

Towne Park Community Development District

12051 Corporate Boulevard, Orlando, FL 32817; 407.723.5900
www.towneparkcdd.com

The following is the proposed agenda for the Board of Supervisors' Meeting for the Towne Park Community Development District, scheduled to be held **Thursday, September 12, 2019 at 11:00 a.m. at the Offices of Highland Homes, 3020 S. Florida Avenue, Suite 101, Lakeland, Florida 33803**. As always, the personal attendance of three Board Members will be required to constitute a quorum.

If you would like to attend the Board Meeting by phone, you may do so by dialing:
Phone: 1-866-546-3377
Participant Code: 964985

PROPOSED BOARD OF SUPERVISORS' MEETING AGENDA

Administrative Matters

- Roll Call to Confirm Quorum
- Public Comment Period [for any members of the public desiring to speak on any proposition before the Board]

1. Consideration of Minutes of the August 8, 2019 Board of Supervisors Meeting

Business Matters

- 2. Public Hearing on Debt Assessments Phase 2 (Boundary Amendment Lands)**
 - o Public Comments and Testimony
 - o Board Comments
 - o **Consideration of Resolution 2019-15, Levying Debt Special Assessment**
- 3. Consideration of the Amended and Restated Notice of Imposition of Special Assessments for Special Assessment Bonds, Series 2016**
- 4. Consideration of Matters Relative to Assessment Area 3C, Series 2019 Bonds**
 - A. Resolution 2019-17, Delegation Resolution**
 - o Fifth Supplemental Trust Indenture
 - o Bond Purchase Agreement
 - o Preliminary Limited Offering Memorandum
 - o Rule 15c2-12 Certificate
 - o Continuing Disclosure Agreement
 - B. Presentation of Supplemental Engineer's Report**
 - C. Presentation of Supplemental Assessment Methodology**
 - D. Fee Proposal Letter from Hopping Green & Sams, P.A.**
- 5. Consideration of FMSbonds, Inc. Rule G-17 Disclosure Letter**



6. **Consideration of Resolution 2019-18, Setting Public Hearing to Adopt Amended and Restated Rules of Procedures**
 - o **Memorandum of Updated Provisions of the District's Rule of Procedure**
7. **Consideration of Resolution 2019-19, Ratifying Actions of the Board relative to the Sale of Bonds (Assessment Area 3B Project)**
8. **Consideration of Phase 3 and 4 Bids for Construction Services** (*provided under separate cover*)
9. **Ratification of Payment Authorization No. 112 – 117**
10. **Consideration of Monthly Financials**

Other Business

Staff Reports

District Counsel

District Engineer

District Manager

Supervisor Requests and Audience Comments

Adjournment





**Towne Park
Community Development District**

Minutes

MINUTES OF MEETING

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS' MEETING

Thursday, August 8, 2019 at 11:00 a.m.

The Offices of Highland Homes

3020 S. Florida Avenue, Suite 101

Lakeland, Florida 33803

Board Members present at roll call:

Joel Adams	Board Member
Brian Walsh	Board Member
Jeffery Shenefield	Board Member
Scott Shapiro	Board Member (via phone)

Also Present:

Roy Van Wyk	Hopping Green & Sams, P.A.
Jane Gaarlandt	PFM
Keven Plenzler	PFM (via phone)
Ashton Bligh	Greenberg Traurig, P.A.
Sarah Parrow	Gray Robinson
James Audette	U.S. Bank

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

The meeting was called to order at approximately 11:00 a.m. The Board Members and staff in attendance are as outlined above.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Gaarlandt noted that there were no public comments at this time.

THIRD ORDER OF BUSINESS

Consideration of the Minutes of the July 11, 2019 Board of Supervisors' Meeting

The Board reviewed the minutes of the July 11, 2019 Board of Supervisors' Meeting.

ON MOTION by Mr. Walsh, seconded by Mr. Adams, with all in favor, the Board approved the Minutes of the July 11, 2019 Board of Supervisors' Meeting.

FOURTH ORDER OF BUSINESS

Public hearing on Debt Assessments
a) Public Comments and Testimony
b) Board Comments
c) Consideration of Resolution
2019-15, Levying Debt Special
Assessment

Ms. Gaarlandt requested a motion to open the public hearing.

ON MOTION by Mr. Shenefield, seconded by Mr. Adams, with all in favor, the Board opened the Public Hearing

Mr. Van Wyk requested that the Board continue the public hearing to September 12, 2019.

ON MOTION by Mr. Walsh, seconded by Mr. Adams, with all in favor, the Board continued the Public Hearing to September 12, 2019 at 11:00 a.m.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2019-16,
Supplemental Assessment
Resolution

The Board reviewed Resolution 2019-16.

Mr. Van Wyk explained that the Board will be setting forth the specific terms of the bonds for area Phase 3B project and confirming the District's special assessments, improvements, supplemental Engineer's Report, Supplemental Assessment Methodology, confirming allocating and authorizing the collection of special assessments for assessment area 3B Bonds, providing for implementation of improvement lien book, and providing for the application of True-Up payments. The Board is making specific findings regarding the benefit.

Mr. Plenzler presented the Supplemental Assessment Methodology to the Board.

ON MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Board approved Resolution 2019-16, Supplemental Assessment Resolution.

SIXTH ORDER OF BUSINESS

Consideration of Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area 3B project.

Mr. Van Wyk explained the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area 3B project.

ON MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Board approved the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area 3B project.

SEVENTH ORDER OF BUSINESS

Consideration of Agreement By and Between the District and Highland Sumner, LLC, Regarding the Acquisition of Work product, Improvements, and Real Property

Mr. Van Wyk explained that this agreement sets forth the specific methods by which the District will acquire improvement and real property.

ON MOTION by Mr. Adams, seconded by Mr. Shenefield with all in favor, the Board approved the Agreement By and Between the District and Highland Sumner, LLC, Regarding the Acquisition of Work product, Improvements, and Real Property.

EIGHTH ORDER OF BUSINESS

Consideration of Agreement By and Between the District and Highland Sumner, LLC, Regarding True-Up as to Assessment Area 3B Assessments

Mr. Van Wyk explained this is a True-Up agreement and the agreement by which the True-Up payment will be collected.

ON MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Board approved the Agreement By and Between the District and Highland Sumner, LLC, Regarding True-Up as to Assessment Area 3B Assessments.

NINTH ORDER OF BUSINESS

Consideration of Agreement By and Between the District and Highland Sumner, LLC, Regarding the Completion of Certain Improvements

Mr. Van Wyk explained that the bond proceeds might not provide enough funds to complete the project and this is the agreement by which Highland Sumner, LLC agrees to pay the remaining cost of the project in order to complete it.

ON MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Board approved the Agreement By and Between the District and Highland Sumner, LLC, Regarding the Completion of Certain Improvements.

TENTH ORDER OF BUSINESS

Consideration of Bids for Phase 3 and Phase 4 Site Work Construction Services- Tabled

ELEVENTH ORDER OF BUSINESS

Ratification of Floralawn Phase 2B Landscape Maintenance Proposal

The Board reviewed the Floralawn Phase 2B landscape maintenance proposal.

ON MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Board ratified Floralawn Phase 2B Landscape Maintenance Proposal.

TWELFTH ORDER OF BUSINESS**Ratification of Payment Authorization
No. 111**

The Board reviewed Payment Authorization No. 111.

ON MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Board ratified Payment Authorization No. 111.

THIRTEENTH ORDER OF BUSINESS**Review of Monthly Financials**

The Board reviewed the monthly financials. There was no action required by the Board.

FOURTEENTH ORDER OF BUSINESS**Staff Reports**

District Counsel – No Report
District Engineer – No Report
District Manager – No Report

FIFTEENTH ORDER OF BUSINESS**Supervisor Requests and Audience
Comments**

There were no Supervisor requests or audience comments.

SIXTEENTH ORDER OF BUSINESS**Adjournment**

There were no other questions or comments. Ms. Gaarlandt requested a motion to adjourn.

ON MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Board adjourned the August 8, 2019 Board of Supervisor's Meeting for the Towne Park Community Development District.

**Towne Park
Community Development District**

Resolution 2019-15

RESOLUTION 2019-15

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING RESOLUTIONS 2015-09, 2015-17 AND 2016-07 TO INCLUDE LANDS ANNEXED INTO THE DISTRICT'S BOUNDARIES; AUTHORIZING DISTRICT IMPROVEMENTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH IMPROVEMENTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190, AND 197, FLORIDA STATUTES; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, the Towne Park Community Development District ("District") previously indicated its intention to construct certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District Board of Supervisors ("Board") noticed and conducted a public hearing pursuant to Chapters 170, 190, and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190, and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct certain infrastructure improvements benefitting the lands within the District.

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure improvements and services and to issue special assessment bonds payable from such special assessments as provided in Chapters 170, 190 and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the “Improvements” (or the “Project” as described in the Debt Assessment Resolutions, hereinafter defined), the nature and location of which were initially described in the District’s *Preliminary Engineer’s Report* dated November 2014 (the “Master Engineer’s Report”), and which is on file at the office of the District Manager c/o PFM Group Consulting LLC, 12051 Corporate Boulevard, Orlando, Florida 32817 (“District Records Offices”); (ii) the cost of such Improvements be assessed against the lands specially benefitted by such Improvements; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Improvements, the levying of such Special Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interest of the District, its landowners and residents.

(f) In order to provide funds with which to pay a portion of the costs of the Improvements which are to be assessed against the benefitted properties, pending the collection of such Special Assessments, it is necessary for the District from time to time to sell and issue its Special Assessment Bonds, in one or more series (the “Bonds”).

(g) By Resolution 2015-09, the Board previously determined to provide the Improvements and declared its intent to levy the Special Assessments, and thereafter, at a duly noticed and held public hearing on January 21, 2015, adopted Resolution 2015-17, levying Special Assessments upon all assessable lands within the boundary of the District, which were identified in the Master Engineer’s Report, attached as Exhibit A to said Resolution 2015-17, pursuant to that *Adopted Assessment Methodology* dated January 21, 2015 (the “Master Assessment Report”).

(h) On June 9, 2016, the Board adopted Resolution 2016-07, supplementing Resolution 2015-17 (Resolutions 2015-09, 2015-17 and 2016-07 collectively, the “Debt Assessment Resolutions”), which (i) allocated and certified for collection the Series 2016 Assessments (as defined in said Resolution 2016-07), (ii) secured the Series 2016 Bonds (hereinafter defined), and (iii) approved the Master Engineer’s Report, as supplemented by that *First Supplemental Engineer’s Report Phase 2A & 2B (Assessment Area 1)* dated May 12, 2016, attached as **Exhibit A** to this Resolution and incorporated herein by this reference (“First Supplemental Engineer’s Report”, and together with the Master Engineer’s Report, as amended from time to time, the “Engineer’s Report”), which, among other things, identified and described the Improvements to be financed all or in part with the Series 2016 Bonds (the “Series 2016 Project”) on lands described in the Debt Assessment Resolutions (the “Assessment Area 1”).

(i) Pursuant to the Master Assessment Report, as supplemented by that *Supplemental Assessment Methodology (Series 2016 Bonds, Assessment Area 1)* dated June 3, 2016, attached to this Resolution as **Composite Exhibit B** (the “First Supplemental Assessment Report”, and together

with the Master Assessment Report, as amended from time to time, the “Assessment Report”), the District issued its Towne Park Community Development District Special Assessment Bonds, Series 2016 (the “Series 2016 Bonds”).

(j) Thereafter, the developer of the lands located in Assessment Area 1 included approximately 1 acre of land that was outside the external boundaries of the District (the “Annexed Lands”) as part of the Series 2016 Project.

(k) On April 1, 2019, the City Commission in and for the City of Lakeland, Florida adopted Ordinance No. 5766, for the purpose of expanding the external boundaries of the District to include the Annexed Lands.

(l) Upon annexation of the Annexed Lands into the external boundaries of the District, the District adopted Resolution 2019-10 on June 10, 2019, declaring its intent to levy and impose special assessments upon the Annexed Lands (together with Assessment Area 1, the “Benefitted Properties”) to provide its proportionate share of the costs of the Improvements.

(m) As directed by this Resolution, which amends and supplements the Debt Assessment Resolutions, the District confirms its authority to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure Improvements and services and to issue special assessment bonds payable from such special assessments as provided in Chapters 170, 190, and 197, *Florida Statutes* on the Benefitted Properties.

(n) As directed by Resolution 2019-10, said Resolution 2019-10 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher’s affidavit of publication is on file with the Secretary of the Board.

(o) As directed by Resolution 2019-10, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

(p) As required by Section 170.07, *Florida Statutes*, and as directed by Resolution 2019-10, upon completion of the preliminary assessment roll, the Board fixed the time and place for a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to the propriety and advisability of making the Improvements, the cost thereof, the manner of payment therefore, and the amount thereof to be assessed against each specially benefitted property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190, and 197, *Florida Statutes*.

(q) Notice of such public hearing was given by mail as required by Section 170.07, *Florida Statutes*. Affidavit of mailings is on file in the office of the Secretary of the Board.

(r) On July 11, 2019, at the time and place specified in Resolution 2019-10 and the notice referred to in paragraph (q) above, the Board opened and continued the public hearing to August 8, 2019, in order to allow proper publication of the notice of public hearing as required by Section 170.07, *Florida Statutes*.

(s) On August 8, 2019, at the time and place designated by the Board during public hearing opened and continued on July 11, 2019, the Board again continued the public hearing to September 12, 2019, in order to allow proper publication of the notice of public hearing as required by Section 170.07, *Florida Statutes*.

(t) Notice of the continued public hearing was given by publication as required by Section 170.07, *Florida Statutes*. Affidavit of publication is on file in the office of the Secretary of the Board.

(u) On September 12, 2019, at the time and place designated by the Board during public hearing continued on August 8, 2019, the Board met as an Equalization Board, conducted such public hearing, and heard and considered all complaints and testimony as to the matters described in paragraph (p) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(v) Having considered the estimated costs of the Improvements, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board further finds and determines:

(i) that the estimated costs of the Improvements are as specified in the Engineer's Report, which Engineer's Report is hereby approved, adopted and confirmed, and that the amount of such costs is reasonable and proper;

(ii) it is reasonable, proper, just and right to assess the cost of such Improvements against the properties specially benefited thereby using the method determined by the Board set forth in the Assessment Report (attached hereto as Composite Exhibit B and incorporated herein by this reference), for the Bonds, which results in the special assessments set forth on the final assessment roll included within such Composite Exhibit B (the "Special Assessments");

(iii) the Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the issuance of the Bonds;

(iv) it is hereby declared that the Improvements constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, is equal to or in excess of the Special Assessments thereon when allocated as set forth in Composite Exhibit B;

(v) that the costs of the Improvements are fairly and reasonably apportioned to the Benefitted Properties as set forth in Composite Exhibit B; and

(vi) it is in the best interests of the District that the Special Assessments be paid and collected as provided in the Debt Assessment Resolutions, as supplemented by this Resolution.

(w) Except as specifically provided herein, the existing Debt Assessment Resolutions

shall remain valid, binding, and unmodified until such time as the District may further amend the respective resolutions. This Resolution is meant to supplement the Debt Assessment Resolutions to the extent it confirms, levies, and imposes Special Assessments upon Annexed Lands to provide its proportionate share of the costs of the Improvements, and, therefore, all provisions, including the defined terms, in the resolutions shall be read and interpreted to complement, not conflict, each other.

SECTION 3. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Special Assessments on the parcels specially benefited by the Improvements, all as specified in the final amended assessment roll set forth in Composite Exhibit B, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution, these Special Assessments, as reflected in Composite Exhibit B, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Special Assessments or assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 4. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Improvements have both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of improvements funded by a particular series of bonds, the District shall credit to each Special Assessment the difference, if any, between the Special Assessment as hereby made, approved and confirmed, and the actual costs in completing the Improvements. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Special Assessments for the entire Improvements have been determined, the term "Special Assessment" shall, with respect to each parcel, mean the sum of the costs of the Improvements.

SECTION 5. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Improvements and the adoption by the Board of a resolution accepting the Improvements; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. All impact fee credits received shall be applied against outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits which application may be addressed by such resolutions. At any time subsequent to thirty (30) days after the Improvements have been completed and a resolution

accepting the Improvements has been adopted by the Board, the Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Special Assessments may prepay the entire remaining balance of the Special Assessments at any time, or a portion of the remaining balance of the Assessment one time if there is also paid, in addition to the prepaid principal balance of the Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day (45) period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Special Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Special Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such Special Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Special Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Special Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

(c) For the period the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Polk County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

SECTION 6. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 7. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 8. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[Continue onto next page]

APPROVED AND ADOPTED this 12th day of September, 2019.

ATTEST:

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A:

First Supplemental Engineer's Report Phase 2A & 2B (Assessment Area 1) dated May 12, 2016

Composite Exhibit B:

Adopted Assessment Methodology dated January 21, 2015, as supplemented by that Supplemental Assessment Methodology (Series 2016 Bonds, Assessment Area 1) dated June 3, 2016

Exhibit A



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**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

**FIRST SUPPLEMENTAL ENGINEER'S REPORT
PHASE 2A & 2B (Assessment Area 1)**

Prepared for:

**BOARD OF SUPERVISORS
TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

**LANDMARK ENGINEERING & SURVEYING CORPORATION
8515 PALM RIVER ROAD
TAMPA, FL 33619
PH: 813-621-7841**

May 12, 2016

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

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TOWNE PARK
FIRST SUPPLEMENTAL ENGINEER'S REPORT
PHASE 2A & 2B (Assessment Area 1)

I. INTRODUCTION

The Towne Park Community Development District (the “District” or the “CDD”) is located south of West Pipkin Road and north of Ewell Road, just east of County Line Road, in the City of Lakeland, Polk County, Florida. The District currently contains approximately 585 acres, and is expected to consist of 2,088 single family and/or multi-family residential units, recreation and amenity areas, parks, and associated infrastructure.

The CDD was established under City of Lakeland Ordinance No. 14-051, which was passed by the City Council on November 3, 2014. The CDD will own and operate the roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the Community.

Improvements and facilities financed, acquired, and/or constructed by the CDD will be required to conform to regulatory requirements of the City of Lakeland, Polk County, Southwest Florida Water Management District (SWFWMD), and other agencies with regulatory jurisdiction over the development. An overall estimate of probable cost is provided in Section 3 of this report.

The development plan prepared by the CDD reflects the present intentions of the CDD. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications are not expected to diminish the benefits received by the Towne Park Community (the “Community”). The CDD reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the development, while maintaining comparable level of benefits to the community served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Implementation of any proposed facilities or improvements outlined in this report requires written approval from the CDD's Board of Supervisors. Estimated costs outlined in this report were based on best available information, which includes but is not limited to previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

All roadway improvements, sidewalks, and storm drainage collection systems (from the curb inlets to their connection to the Stormwater ponds) within the Community will be maintained by the CDD. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations) will be dedicated to City of Lakeland for ownership and maintenance.

II. PURPOSE AND SCOPE

The purpose of this report is to provide engineering support to fund improvements in Phases 2A and 2B of the Community. Phase 2A is currently approved and permitted for 148 single family residential units and their associated infrastructure, while Phase 2B is currently approved and permitted for 130 single family residential units and their associated infrastructure. This report will identify the proposed capital improvements to be constructed or acquired by the District along with an opinion of probable cost.

This report should be reviewed in conjunction with the Master Engineer's Report.

III. PERMITTING

Construction permits for Phase 2A and 2B have been obtained, which include the SWFWMD Environmental Recourse Permit (ERP). There are no proposed impacts to Army Corps of Engineer (ACOE) jurisdictional wetlands within the project boundaries, therefore no permits are required from that agency.

Following is a summary of required permits obtained and pending for the construction of the public infrastructure improvements for the District:

PHASE 2A

Permits / Approvals	Approval / Expected Date
Zoning Approval (Lakeland)	October 2014
Preliminary Plat (Lakeland)	December 2014
SWFWMD ERP	February 2016
Construction Permits (Lakeland)	May 2016
FDEP Water	May 2016
FDEP Sewer	May 2016

PHASE 2B

Permits / Approvals	Approval / Expected Date
Zoning Approval (Lakeland)	October 2014
Preliminary Plat (Lakeland)	December 2014
SWFWMD ERP	February 2016
Construction Permits (Lakeland)	May 2016
FDEP Water	May 2016
FDEP Sewer	May 2016

IV. CONCLUSION

It is our professional opinion that the public infrastructure costs for the District provided in this report are reasonable to complete the construction of the infrastructure. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

The *Opinion of Probable Costs* of the infrastructure is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in Polk County. Furthermore, the quantities are a derivative of line items from specific construction documents and construction contracts as of this date. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activity, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the Project construction continues in a timely manner, it is our professional opinion that the proposed public improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in Polk County, which we believe to be necessary in order to facilitate estimated costs associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the acquisition and construction costs of the proposed project can be completed at the cost as stated.

TOWNE PARK
Community Development District

Table 1 – Land Use Summary Within The District Boundaries

Distribution by Land Use ⁽¹⁾

Land Use	Ph 2A (acres)	Ph 2B (acres)	TOTAL (acres)	Percentage
Stormwater Ponds	30.20	22.71	52.91	35.8 %
Residential	33.35	35.61	68.96	46.6 %
Commercial	0	0	0	0 %
Wetland / Conservation	0	24.59	24.59	16.6 %
Recreation / Open Space	1.51	0	1.51	1.0 %
TOTAL	65.06	82.91	147.97	100.0 %

Distribution by Lot Size ⁽²⁾

Phase	SF Lots	MF Units	TOTAL	Percentage
2A ⁽³⁾	148	0	148 ⁽³⁾	53.2 %
2B ⁽³⁾	130	0	130	46.8 %
TOTAL	278	0	278	100.0 %

Notes:

1. Figures are approximate; Areas may change upon final layout
2. Lot widths subject to change
3. Current approved lot count

TOWNE PARK
Community Development District

Table 2 – Summary of Opinion of Probable Costs ⁽⁶⁾

Infrastructure ⁽²⁾⁽⁵⁾	Phase 2A ⁽¹⁾	Phase 2B ⁽¹⁾	TOTAL
Stormwater Management ⁽²⁾⁽⁵⁾	\$ 1,944,000	\$ 1,710,000	\$ 3,654,000
Utilities (Water and Sewer)	\$ 725,000	\$ 638,000	\$ 1,363,000
Roadway ⁽³⁾	\$ 694,000	\$ 611,000	\$ 1,305,000
Entry Feature & Signage ⁽⁷⁾	\$ 400,000	\$ 350,000	\$ 750,000
Amenities	\$ 532,000	\$ 468,000	\$ 1,000,000
Contingency	\$ 372,000	\$ 328,000	\$ 700,000
TOTAL	\$ 4,667,000	\$ 4,105,000	\$ 8,772,000

Notes:

1. Infrastructure consists of roadway improvements, stormwater management facilities, water lines, sanitary sewer utilities, entry feature, landscaping and signage, neighborhood parks and recreational facilities
2. Includes stormwater pond excavation, placement of fill, and wetland mitigation.
3. Includes sub-grade, base, asphalt paving, curbing, and civil / site engineering.
4. Includes subdivision infrastructure and civil / site engineering only.
5. Stormwater does not include grading associated with building pads.
6. Estimates are based on 2013 costs.
7. Includes Entry Features, Signage, Hardscape, Landscape, Irrigation, and Fencing
8. CDD will enter into a Lighting Agreement with Lakeland Electric for the street light poles and lighting service

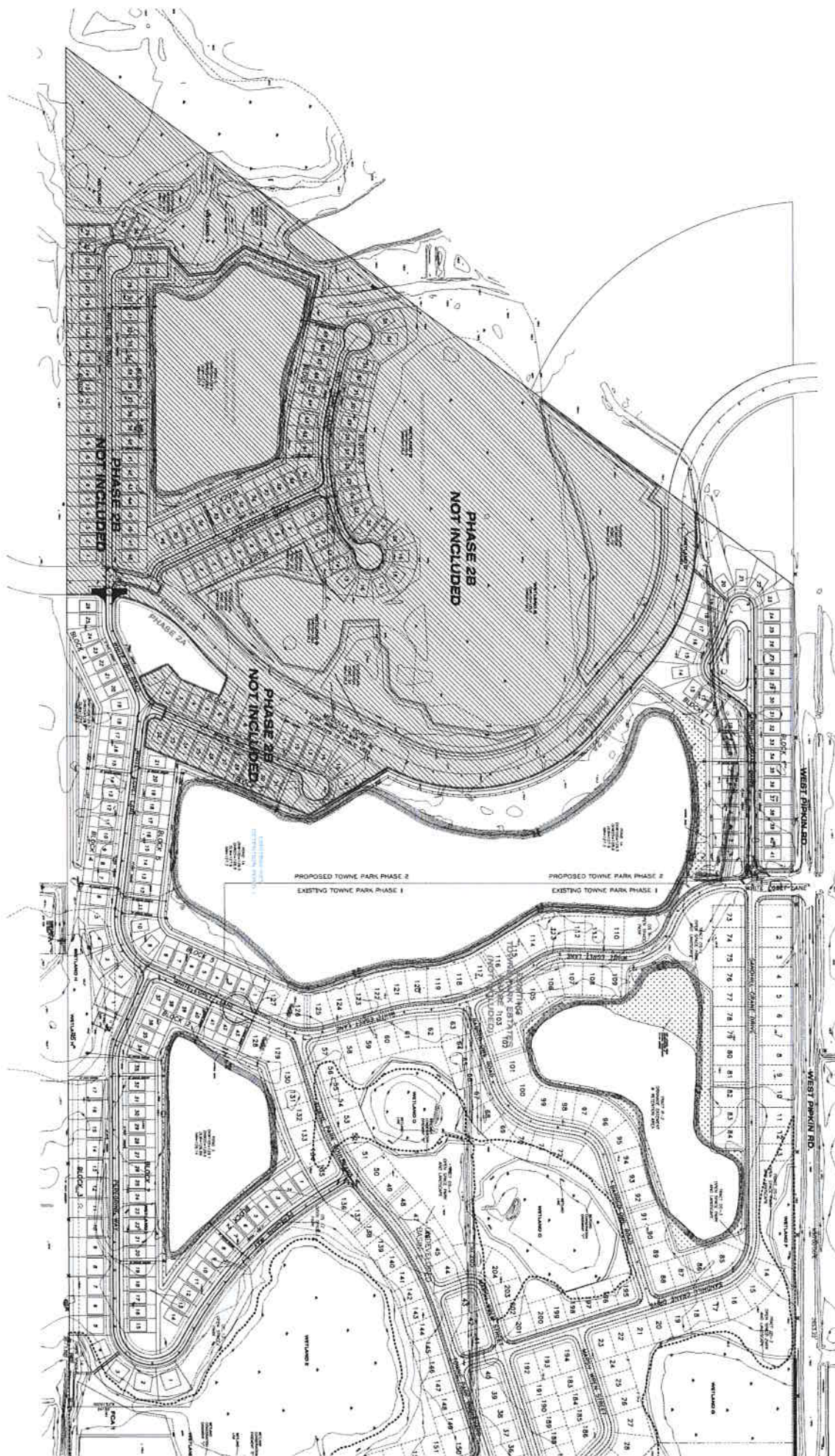


EXHIBIT 2: LEGAL DESCRIPTION OF PHASE 2A

A PARCEL OF LAND LYING WITHIN SECTIONS 8 AND 9, TOWNSHIP 29 SOUTH, RANGE 23 EAST, CITY OF LAKELAND, POLK COUNTY, FLORIDA, AND A REPLAT OF A PORTION OF TRACT B AND ALL OF TRACT C OF TOWNE PARK ESTATES PHASE 1-A PLAT BOOK 140, PAGE 33, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING COMMENCE AT THE SOUTHEAST CORNER OF SECTION 8, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA; THENCE S 89°51'10" W, ALONG THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF SAID SECTION 8, A DISTANCE OF 1027.56 FEET; THENCE N 00°08'50" W, A DISTANCE OF 107.61 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 430.00 FEET AND A CHORD WHICH BEARS N 25°35'50" E, A DISTANCE OF 373.55 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 386.42 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 980.00 FEET AND A CHORD WHICH BEARS N 45°58'59" E, A DISTANCE OF 183.04 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 183.30 FEET TO THE END OF SAID CURVE; THENCE S 67°38'22" E, A DISTANCE OF 71.68 FEET; THENCE S 22°21'38" W, A DISTANCE OF 150.00 FEET; THENCE S 49°00'48" W, A DISTANCE OF 73.23 FEET; THENCE S 25°02'17" E, A DISTANCE OF 110.00 FEET; THENCE N 64°57'43" E, A DISTANCE OF 60.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 80.00 FEET AND A CHORD WHICH BEARS N 43°39'41" E, A DISTANCE OF 58.12 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 59.48 FEET TO A POINT OF TANGENCY; THENCE N 22°21'38" E, A DISTANCE OF 31.49 FEET; THENCE S 67°38'22" E, A DISTANCE OF 50.00 FEET; THENCE S 22°21'38" W, A DISTANCE OF 15.58 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS S 30°30'24" E, A DISTANCE OF 39.86 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 46.14 FEET TO A POINT OF TANGENCY; THENCE S 83°22'26" E, A DISTANCE OF 81.27 FEET; THENCE N 22°21'38" E, A DISTANCE OF 634.33 FEET; THENCE N 30°59'55" W, A DISTANCE OF 328.67 FEET; THENCE N 26°38'07" E, A DISTANCE OF 21.84 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 595.00 FEET AND A CHORD WHICH BEARS N 11°53'28" W, A DISTANCE OF 741.22 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 800.17 FEET TO A POINT OF TANGENCY; THENCE N 50°25'04" W, A DISTANCE OF 296.39 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 705.00 FEET AND A CHORD WHICH BEARS N 70°18'39" W, A DISTANCE OF 479.78 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 489.55 FEET TO A POINT OF TANGENCY; THENCE S 89°47'45" W, A DISTANCE OF 83.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 435.00 FEET AND A CHORD WHICH BEARS N 89°57'18" W, A DISTANCE OF 3.78 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 3.78 FEET TO THE END OF SAID CURVE; THENCE N 36°19'40" E, A DISTANCE OF 436.78 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF PIPKIN ROAD; THENCE N 89°47'51" E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 982.20 FEET TO A POINT ON A NORTHERLY PROJECTION OF THE WEST BOUNDARY OF TOWNE PARK ESTATES PHASE 1-A AS RECORDED IN PLAT BOOK 140, PAGE 33 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE S 00°05'14" E, ALONG SAID NORTHERLY PROJECTION AND THE WEST BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 118.00 FEET; THENCE N 89°47'57" E, A DISTANCE OF 27.73 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF WHITE EGRET LANE PER SAID TOWNE PARK ESTATES PHASE 1-A AND THE BEGINNING A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 100.00 FEET AND A CHORD WHICH BEARS S 17°45'18" E, A DISTANCE OF 28.04 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, AND SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF

28.13 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 200.00 FEET AND A CHORD WHICH BEARS S 18°39'31" E, A DISTANCE OF 49.83 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, AND SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 49.96 FEET TO THE END OF SAID CURVE; THENCE S 89°47'57" W, ON A NON-RADIAL LINE, A DISTANCE OF 52.11 FEET TO A POINT ON THE AFOREMENTIONED WEST BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A; THENCE S 00°05'14" E, ALONG SAID WEST BOUNDARY, A DISTANCE OF 195.68 FEET; THENCE N 89°47'45" E, ALONG A SOUTHERLY BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 80.00 FEET; THENCE S 00°04'55" E, ALONG SAID WEST BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 1646.83 FEET; THENCE N 89°50'53" E, ALONG A SOUTHERLY BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 136.98 FEET; THENCE S 88°44'58" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 138.19 FEET TO THE SOUTHWEST CORNER OF TRACT C OF SAID TOWNE PARK PHASE 1-A; THENCE N 23°39'35" E, ALONG THE WEST BOUNDARY OF SAID TRACT C, A DISTANCE OF 180.00 FEET TO THE NORTHWEST CORNER OF SAID TRACT C; THENCE S 66°20'25" E, ALONG THE NORTH BOUNDARY OF SAID TRACT C, A DISTANCE OF 275.00 FEET TO THE NORTHEAST CORNER OF SAID TRACT C; THENCE N 23°39'35" E, ALONG THE SOUTHERLY BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 108.62 FEET; THENCE N 72°37'20" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 209.24 FEET, TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 1010.00 FEET AND A CHORD WHICH BEARS N 64°57'40" E, A DISTANCE OF 269.29 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT AND ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 270.10 FEET TO THE END OF SAID CURVE; THENCE N 55°52'41" E, ALONG A NON-TANGENTIAL LINE AND SAID SOUTHERLY BOUNDARY, A DISTANCE OF 50.03 FEET, TO THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1360.46 FEET AND A CHORD WHICH BEARS S 37°58'11" E, A DISTANCE OF 274.53 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 275.00 FEET TO THE END OF SAID CURVE; THENCE N 48°42'02" E, ON A NON-RADIAL LINE AND SAID SOUTHERLY BOUNDARY, A DISTANCE OF 18.23 FEET; THENCE S 57°17'47" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 104.75 FEET; THENCE N 81°37'40" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 50.47 FEET; THENCE S 61°22'20" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 134.05 FEET; THENCE S 58°31'23" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 210.85 FEET; THENCE S 66°10'24" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 132.26 FEET; THENCE S 00°28'53" W, ALONG THE WESTERLY BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 178.59 FEET; THENCE S 00°14'08" E, ALONG SAID WESTERLY BOUNDARY, A DISTANCE OF 247.65 FEET TO A POINT ON THE SOUTH BOUNDARY OF THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA; THENCE S 89°45'52" W, ALONG SAID SOUTH BOUNDARY, A DISTANCE OF 1865.81 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT TRACT LS-1 AS SHOWN ON THE PLAT OF TOWNE PARK ESTATES PHASE 1-A AS RECORDED IN PLAT BOOK 140, PAGE 33 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

THE ABOVE PARCEL CONTAINING 65.06 ACRES, MORE OR LESS.

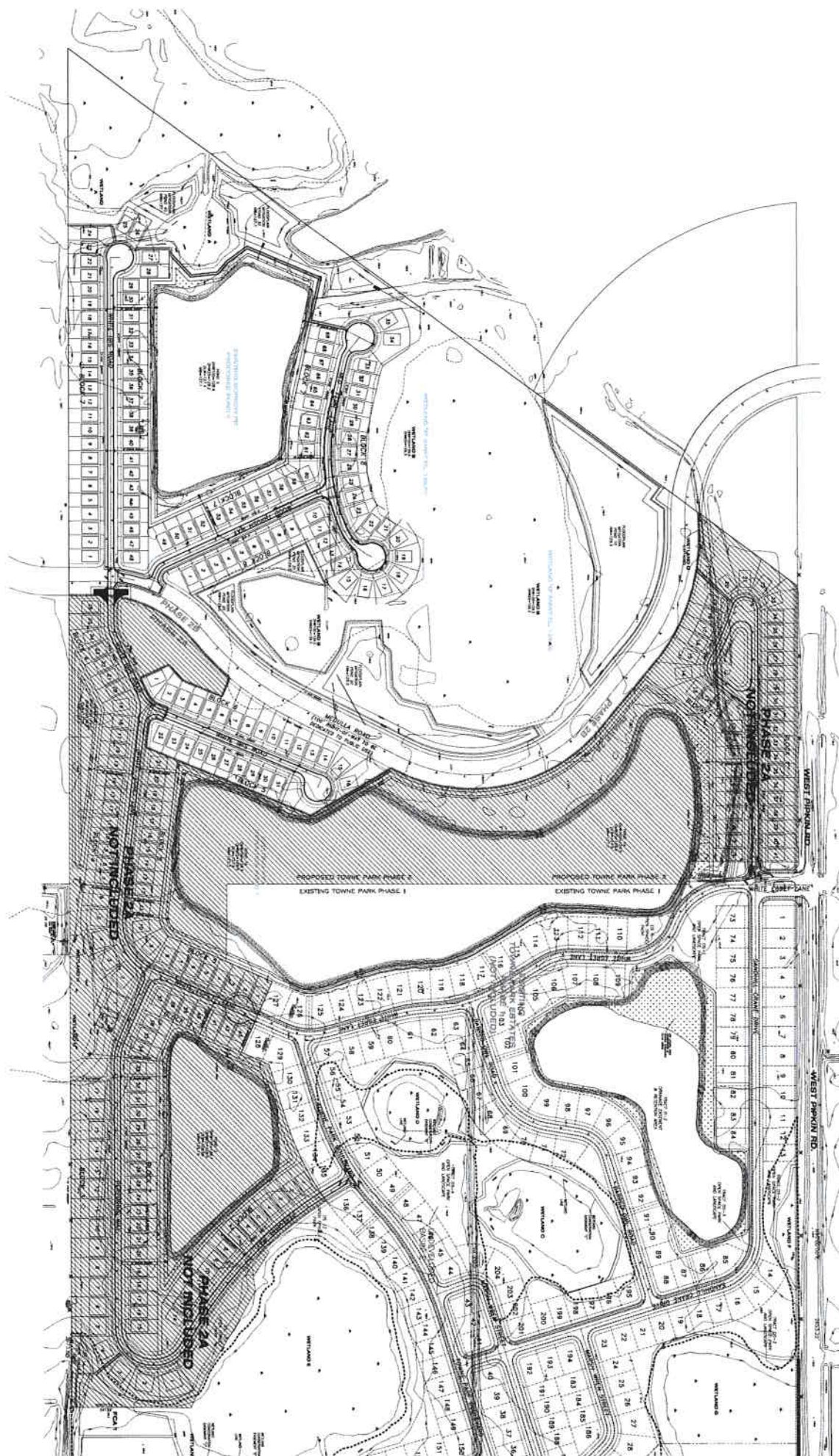


EXHIBIT 4: LEGAL DESCRIPTION OF PHASE 2B

BEING A PARCEL OF LAND LYING WITHIN SECTION 8, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 8 AND PROCEED S 89°51'10" W, ALONG THE SOUTH BOUNDARY THEREOF, A DISTANCE OF 1027.56 FEET TO THE POINT OF BEGINNING; SAID POINT ALSO BEING THE SOUTHWEST CORNER OF LOT 26 (BLOCK 4) OF TOWNE PARK ESTATES PHASE 2A PER PLAT BOOK ___, PAGE ___ OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE S 89°51'10" W, CONTINUING ALONG SAID SOUTH BOUNDARY, A DISTANCE OF 1627.60 FEET TO THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 8; THENCE S 89°51'04" W, ALONG THE SOUTH BOUNDARY THEREOF, A DISTANCE OF 321.04 FEET; THENCE N 36°19'40" E, LEAVING SAID SOUTH BOUNDARY, A DISTANCE OF 2787.77 FEET TO THE MOST SOUTHWESTERLY CORNER OF LOT 20 (BLOCK 1) OF SAID TOWNE PARK ESTATES PHASE 2A AND THE MOST WESTERLY CORNER THEREOF; SAID POINT ALSO BEING THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 435.00 FEET AND A CHORD WHICH BEARS S 89°57'18" E, A DISTANCE OF 3.78 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, AND ALONG THE BOUNDARY OF SAID TOWNE PARK PHASE 2A, A DISTANCE OF 3.78 FEET TO A POINT OF TANGENCY; THENCE N 89°47'45" E, CONTINUING ALONG THE BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 2A, A DISTANCE OF 83.50 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 705.00 FEET AND A CHORD WHICH BEARS S 70°18'39" E, A DISTANCE OF 479.78 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 489.55 FEET TO A POINT OF TANGENCY; THENCE S 50°25'04" E, A DISTANCE OF 296.39 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 595.00 FEET AND A CHORD WHICH BEARS S 11°53'28" E, A DISTANCE OF 741.22 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 800.17 FEET TO A POINT OF TANGENCY; THENCE S 26°38'07" W, A DISTANCE OF 21.84 FEET; THENCE S 30°59'55" E, A DISTANCE OF 328.67 FEET; THENCE S 22°21'38" W, A DISTANCE OF 634.33 FEET TO THE NORTH RIGHT-OF WAY OF NORTH EGRET LANE DEDICATED PER SAID TOWNE PARK ESTATES PHASE 2A; THENCE N 83°22'26" W, ALONG SAID RIGHT-OF WAY, A DISTANCE OF 81.27 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS N 30°30'24" W, A DISTANCE OF 39.86 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 46.14 FEET TO A POINT OF TANGENCY; THENCE N 22°21'38" E, A DISTANCE OF 15.58 FEET; THENCE N 67°38'22" W, A DISTANCE OF 50.00 FEET TO THE NORTHWESTERLY RIGHT-OF-WAY OF WHITE IBIS ROAD DEDICATED PER SAID TOWNE PARK PHASE 2A; THENCE S 22°21'38" W, A DISTANCE OF 31.49 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 80.00 FEET AND A CHORD WHICH BEARS S 43°39'41" W, A DISTANCE OF 58.12 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 59.48 FEET TO A POINT OF TANGENCY; THENCE S 64°57'43" W, A DISTANCE OF 60.23 FEET TO THE SOUTHEAST CORNER OF TRACT D PER SAID TOWNE PARK PHASE 2A; THENCE N 25°02'17" W, A DISTANCE OF 110.00 FEET; THENCE N 49°00'48" E, A DISTANCE OF 73.23 FEET; THENCE N 22°21'38" E, A DISTANCE OF 150.00 FEET; THENCE N 67°38'22" W, A DISTANCE OF 71.68 FEET TO THE MOST NORTHERLY CORNER OF SAID TRACT D; SAID POINT ALSO BEING THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE NORTHERLYWESTERLY, HAVING A RADIUS OF 980.00 FEET AND A CHORD WHICH BEARS S 45°58'59" W, A DISTANCE OF 183.04 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 183.30 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 430.00 FEET AND A CHORD WHICH BEARS S 25°35'50" W, A DISTANCE OF 373.55 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 386.42 FEET; THENCE S 00°08'50" E, A DISTANCE OF 107.61 FEET TO THE POINT OF BEGINNING.

THE ABOVE PARCEL CONTAINING 82.91 ACRES, MORE OR LESS.

Composite Exhibit B



ADOPTED MASTER ASSESSMENT METHODOLOGY

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT

January 21, 2015

Prepared for:

**Members of the Board of Supervisors,
Towne Park Community Development District**

Prepared by:

**Fishkind & Associates, Inc.
12051 Corporate Boulevard
Orlando, Florida 32817**

ADOPTED MASTER ASSESSMENT METHODOLOGY TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT

January 21, 2015

1.0 Introduction

1.1 Purpose

This "Adopted Master Assessment Methodology" dated January 21, 2014 ("Methodology") provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Towne Park Community Development District ("District") to fund beneficial public infrastructure improvements and facilities. The Methodology described herein has two goals: (1) quantifying the special benefits received by properties within the District as a result of the installation of the District's improvements and facilities, and (2) equitably allocating the costs incurred by the District to provide these benefits to properties in the District. The District plans to implement a capital improvement program ("CIP") that will allow for the development of property within the District. The District plans to fund the majority of its CIP through bond debt financing. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District's Board of Supervisors. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the CIP. This Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

The District includes approximately 584.8 gross acres of property located within the City of Lakeland, Florida. The District is generally located to the south of West Pinkin Road, to the west of Yates Road, and to the north of Ewell Road within the City of Lakeland. At build-out, the District is expected to contain 1,638 single-family lots, 450 multi-family units, recreation areas, parks/conservation, and related infrastructure. The legal description of the land included within the District's boundaries is

found in Exhibit "A". The land use plan for the District is found in Table 1 (all tables are found in the attached Appendix).

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's CIP that enables properties within the District's boundaries to be developed. Without the District's CIP, there would be no infrastructure to support development of land within the District. Without these improvements development of property in the District would be prohibited by law.

There is no doubt that the general public and certain property owners outside the District will benefit from the provision of District infrastructure. However, such benefit is incidental to the benefit to property within the District resulting from the District's CIP, which is designed solely to meet the needs of property owners within the District. Properties outside the District do not depend upon the District's CIP to obtain, or to maintain, their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those properties lying outside of the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

For special assessments to be valid under Florida law, there are two requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed.

If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is likely impossible. Only if the District's Board was to act in an arbitrary, capricious, or grossly unfair fashion would its assessment methods be overturned.

2.0 CIP Plan of Finance

2.1 Infrastructure Installation

The District will install its public infrastructure and improvements on a phased basis, as outlined in more detail in the "Towne Park Community Development District Engineer's Report", dated November 2014 ("Engineer's Report"), as prepared by Landmark Engineering & Surveying Corporation ("District Engineer"). Although the District will install its infrastructure in two phases, the CIP is designed to operate as a system, with improvements implemented during the first phase benefitting properties located within the second phase, and improvements implemented during the second phase also benefitting the properties within the first phase. The estimated costs of the District's CIP are presented in Table 2.

2.2 Bond Requirements

The District intends to finance the majority of its CIP by issuing bonds. These bonds will be issued in several series, as development progresses within the District. A number of component funds will comprise the total principal of the bonds to be issued by the District. These funds may include, but are not limited to, acquisition and construction, capitalized interest, debt service reserve, underwriter's discount, and issuance costs. An estimate of the bond issuance required to fund the District's CIP is found in Table 3.

As bonds are issued by the District, Fishkind will issue supplemental assessment methodology report(s) detailing the particulars of each specific bond issue. The supplemental report(s) will detail the terms, interest rates, and costs associated with a specific series of bonds. The supplemental report(s) will also detail the specific bond debt service assessments for properties that have been assessed to secure each bond issuance.

3.0 Assessment Methodology

3.1 Assessment Foundation

The assessment methodology associated with the allocation of the costs of the CIP is a four-step process. First, the District Engineer determines

the costs for the District's infrastructure and related improvements. Second, an estimate of the amount of bonds required to finance the infrastructure improvements is calculated. Third, the District Engineer outlines which parcels benefit from the provision of infrastructure and improvements. Finally, the as-financed costs of the infrastructure and related improvements are allocated to the benefiting properties based on the approximate relative benefit each unit receives as expressed by that property's Equivalent Residential Unit ("ERU") Factor.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units, dwelling units, and acreage. Fishkind has determined that an assessment methodology based on equivalent residential unit ("ERU") values is appropriate. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. ERU values are a commonly accepted method for calculating special benefit assessments in Florida. Here, Fishkind has chosen to assign an ERU value of 1.0 to each planned single-family residential lot and a 0.65 ERU for each planned multi-family residential unit. A lower ERU value for the multi-family development is appropriate here as the average size of the multi-family units will be smaller and more densely developed than the planned single-family residences. These physical characteristics of the multi-family development planned for the District indicate that these units will receive a lesser benefit from the District's CIP when compared to the planned single-family residences. For example, the proportionate length of roadway needed to serve each multi-family unit is less than the length required to serve single-family residences. Additionally, the smaller land area required for each multi-family unit will produce less stormwater runoff than each single-family lot, and so each multi-family unit will have a reduced impact on the District's stormwater facilities, when compared to a single-family lot.

3.2 Assignment of Assessments

The CIP cost estimates are outlined in Table 2 and described in detail in the Engineer's Report. The maximum amount of bonds required to fund the CIP costs has been calculated and is shown in Table 3. The bond principal and related annual debt service assessments will then be apportioned among the development planned for the District on the basis of

ERU values, as outlined in Table 4. The resulting bond principal and related annual debt service assessment for each lot planned for the District are shown in Table 5. Table 5 becomes important as the land within the District is platted, as specific bond debt service assessments will be assigned to the individual platted lots at that time.

One or more future supplemental assessment methodology reports will outline the precise bond debt service assessments assigned to the lands within the District. If the lands within the District are unplatted, bond debt service assessments will initially be assigned to the undeveloped developable land within the District on an equal per-acre basis. The assessments for each platted lot (a platted single-family lot will be referred to herein as a "Development Unit") will be assigned to each Development Unit when a parcel is *initially* platted.

3.3 True-Up Mechanism

In order to ensure that the District's bond debt will not build up on the unplatted land within the District, the District shall periodically apply a "true-up" test. Initially, bond debt service assessments will be allocated to each acre within the District, on an equal per-acre basis. As property is platted, "true-up" or density reduction payments may become due based upon the amount of bond debt assessments initially assigned. For example, as outlined in Table 3, it is estimated that \$50,000,000 in bond principal will be allocated to the developable lands within the District at the time of issuance. This \$50,000,000 in principal will initially be allocated equally to all 584.8 acres located within the District, resulting in \$85,499 in bond principal assessment per acre. The bond principal true-up test shall be applied at the completion of the platting of 50%, 75%, 90%, and 100% of the developable acreage within the District. Should it be determined at one of these platting benchmarks that the bond principal remaining per undeveloped acre exceeds the \$85,499 threshold, the owner of the land at the time of platting will be required to make a true-up payment to the District sufficient to reduce remaining bond principal per acre to the permissible \$85,499 level. It is the responsibility of the landowner of record of the affected parcel to make or cause to be made any required true-up payments due. This true-up obligation runs with the land within the District. The District will not release any liens on property for which true-up payments are due until provision for such payment has been satisfactorily made.

In the event that additional land not currently subject to the assessments

is developed in such a manner as to receive special benefit from the District's CIP, it is contemplated that this Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Methodology, will be allocated an appropriate share of the bond debt service assessments, while all then-assessed parcels will receive a relative adjustment in their assessment levels.

4.0 Contribution of District Infrastructure and/or Improvements

The costs of the District's CIP will likely be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or CIP components to the District ("Contribution"). Property owners within the District will have the opportunity to make such a Contribution upon approval by the District.

A District property owner's Contribution will give rise to assessment credits that can be applied by the property owner to reduce or eliminate bond debt service assessments that would otherwise be assigned to lands within the District to fund the costs of the CIP. Prior to a property owner reducing or eliminating bond debt service assessments through a Contribution, it must be shown that the improvements funded or contributed by the property owner are a component of the CIP, as outlined in the Engineer's Report. The property owner will be permitted to apply assessment credits equal to the value of the Contribution plus the costs of financing the improvement(s) that would otherwise have been incurred by the District if the District were required to issue bonds to fund or acquire the improvement(s) (such that the property would not be responsible for bond financing costs if the Contribution was made prior to the District's issuance of special assessment bonds). A property owner possessing assessment credits due to a Contribution will, in the District's discretion, have the opportunity to use the assessment credits to adjust bond debt service assessment levels of Development Units.

5.0 Preliminary Assessment Roll

The table below outlines the maximum bond principal assessment per developable acre for the lands within the District. The legal description of the land included within the District's boundaries is found in Exhibit "A", below.

Preliminary Assessment Roll

<u>Description</u>	<u>Acreage</u>	<u>Bond Principal Assessment per Phase</u>	<u>Bond Principal Assessment per Acre</u>	<u>Bond Gross Annual Assessment per Phase (1)</u>	<u>Bond Gross Annual Assessment per Acre (1)</u>
See Exhibit "A"	584.8	\$50,000,000	\$85,499	\$4,552,217	\$7,784

(1) Values include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

EXHIBIT "A"

DESCRIPTION OF LAND WITHIN THE DISTRICT

Phase 2:

THAT PART OF SECTIONS 8 & 9, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT THE SOUTHWEST CORNER OF SAID SECTION 9 AND RUN THENCE N-89°58'07"-E ALONG THE SOUTH BOUNDARY OF SAID SECTION 9, 1865.81 FEET; THENCE N-00°01'53"-W, 247.65 FEET; THENCE N-00°41'07"-E, 178.59 FEET; THENCE N-65°58'09"-W, 132.26 FEET; THENCE N-58°19'08"-W, 210.85 FEET; THENCE N-61°10'05"-W, 134.05 FEET; THENCE S-81°49'54"-W, 50.47 FEET; THENCE N-57°05'32"-W, 104.75 FEET; THENCE S-48°54'17"-W, 18.23 FEET; THENCE ALONG A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 1360.46 FEET, A CHORD OF 274.53 FEET AND A CHORD BEARING OF N-37°45'56"-W THROUGH A CENTRAL ANGLE OF 11°34'54" AN ARC LENGTH OF 275.00 FEET; THENCE S-56°05'06"-W, 50.03 FEET; THENCE ALONG A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 1010.00 FEET, A CHORD OF 269.29 FEET AND A CHORD BEARING OF S-65°09'55"-W THROUGH A CENTRAL ANGLE OF 15°19'20" AN ARC LENGTH OF 270.10 FEET; THENCE S-72°49'35"-W, 209.24 FEET; THENCE S-23°51'50"-W, 268.62 FEET; THENCE N-66°08'10"-W, 160.00 FEET; THENCE S-23°51'50"-W, 20.00 FEET; THENCE N-66°08'10"-W, 115.00 FEET; THENCE N-88°32'43"-W, 138.19 FEET; THENCE N-89°56'52"-W, 137.01 FEET TO THE WEST BOUNDARY OF SAID SECTION 9; THENCE N-00°07'16"-E ALONG SAID WEST BOUNDARY, 1646.83 FEET; THENCE N-90°00'00"-W, 80.00 FEET; THENCE N-00°07'16"-E, 387.68 FEET TO THE RIGHT OF WAY OF WEST PIPKIN ROAD; THENCE N-89°59'54"-W ALONG SAID RIGHT OF WAY, 982.20 FEET; THENCE S-36°31'55"-W ALONG THE EASTERLY LINE OF THE LAKELAND LINDER REGIONAL AIRPORT APPROACH SURFACE, 3224.55 FEET TO A POINT OF THE SOUTH BOUNDARY OF THE SOUTHWEST ¼ OF SAID SECTION 8; THENCE S-89°56'41"-E ALONG SAID SOUTH BOUNDARY, 321.04 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST ¼ OF SAID SECTION 8; THENCE S-89°56'35"-E ALONG THE SOUTHERN BOUNDARY OF THE SOUTHEAST ¼ OF SAID SECTION 8, 2655.16 FEET TO THE POINT OF BEGINNING.

Phase 3:

Parcel 232917-000000-031000:

NW1/4 LESS SE1/4 OF SE1/4 OF NW1/4 & NW1/4 OF SW1/4 & W1/4 OF NE1/4 OF SW1/4

Parcel 232917-000000-010000:

NE1/4 & SE1/4 OF SE1/4 OF NW1/4 & E3/4 OF NE1/4 OF SW1/4

Parcel 232917-000000-023080:

N 330 FT OF W1/2 OF SE1/4 LESS E 990 FT BEING LOT 88 UNRE WOODHAVEN

Parcel 232917-000000-042120:

BEG 175 FT E OF SW COR OF SE1/4 OF SW1/4 OF SEC N 365 FT W 175 FT N 976.32 FT E 497.61 FT S 437.69 FT W 447.61 FT S 488.67 FT E 175 FT S 415 FT W 50 FT TO POB LESS RD R/W

Parcel 232917-000000-042070:

BEG 225 FT E OF SW COR SE1/4 OF SW1/4 N 415 FT W 175 FT N 488.67 FT E 447.61 FT S 904.03 FT TO S LINE SEC W 272.61 FT TO POB LESS RD R/W

Parcel 232917-000000-044110:

E1/2 OF NE1/4 OF SW1/4 OF SW1/4

Parcel 232917-000000-044140:

E1/2 OF SE1/4 OF SW1/4 OF SW1/4 OF SEC LESS N 208.75 FT OF S 238.75 FT OF W 208.75 FT & LESS RD R/W

Parcel 232917-000000-042110:

BEG SW COR OF SE1/4 OF SW1/4 OF SEC E ALONG S SEC LINE 175 FT N 365 FT W 175 FT S TO POB LESS RD R/W

APPENDIX
ASSESSMENT TABLES

APPENDIX TABLE 1
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT
DISTRICT LAND USE PLAN
ADOPTED MASTER ASSESSMENT METHODOLOGY

<u>Development Phase (1)</u>	<u>Description</u>	<u>Estimated Start Date</u>	<u>Estimated Completion Date</u>	<u>Number of Lots/Units</u>
Phase II	Single-Family Lot	2015	2016	207
Phase III	Single-Family Lot	2016	2018	1,431
Phase III	Multi-Family Unit	2016	2018	450
Total				2,088

(1) Phase I of the overall P.U.D. is complete and not included within the boundaries of the District.

APPENDIX TABLE 2
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT
CIP COST ESTIMATES
ADOPTED MASTER ASSESSMENT METHODOLOGY

<u>Infrastructure Component</u>	<u>Estimated Costs,</u>	<u>Estimated Costs,</u>	<u>Total Costs, all</u>
	<u>Phase II</u>	<u>Phase III</u>	<u>Phases</u>
Stormwater Management	\$3,654,000	\$11,088,000	\$14,742,000
Utilities (Water and Sewer)	\$1,363,000	\$4,136,000	\$5,499,000
Roadways	\$1,305,000	\$3,960,000	\$5,265,000
Entry Features and Signage	\$750,000	\$1,450,000	\$2,200,000
Amenities	\$1,000,000	\$3,000,000	\$4,000,000
Contingency	<u>\$700,000</u>	<u>\$2,500,000</u>	<u>\$3,200,000</u>
Totals	\$8,772,000	\$26,134,000	\$34,906,000

APPENDIX TABLE 3
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT
ESTIMATED BOND FINANCING DETAILS
ADOPTED MASTER ASSESSMENT METHODOLOGY

Bond Fund	Value (1)
Construction/Acquisition Fund	\$34,906,000
Debt Service Reserve	\$2,906,500
Capitalized Interest	\$10,937,500
Costs of Issuance (Including Underwriter's Fee)	\$1,200,000
Contingency	\$50,000
Total Bond Principal	\$50,000,000
 Average Annual Interest Rate:	 7.50%
Term (Years):	30
Capitalized Interest Through:	November 1, 2017
Capitalized Interest (Months):	35
Maximum Net Annual Debt Service:	\$4,233,562

(1) The values shown are estimated and subject to change. Future supplemental assessment methodology report(s) will outline the actual details of the District's bond issuance(s).

APPENDIX TABLE 4
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT
ERU VALUE ASSIGNMENTS
ADOPTED MASTER ASSESSMENT METHODOLOGY

<u>Phase</u>	<u>Planned Lots/Units</u>	<u>ERU Value per Lot/Unit</u>	<u>ERU Values, all Lots/Units</u>	<u>% of ERUs per Category</u>
Phase II Single-Family	207	1.0	207	10.7%
Phase III Single-Family	1,431	1.0	1,431	74.1%
Phase III Multi-Family	450	0.65	293	15.2%
Totals	2,088		1,931	100.0%

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include an 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

APPENDIX TABLE 5
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT
ESTIMATED MAXIMUM BOND ASSESSMENTS
ADOPTED MASTER ASSESSMENT METHODOLOGY

<u>Phase</u>	<u>Planned Lots/Units</u>	<u>% of ERUs per Category</u>	<u>Bond Principal Assmt./ Category</u>	<u>Bond Principal Assmt. per Lot/Unit</u>
Phase II Single-Family	207	10.7%	\$5,361,305	\$25,900
Phase III Single-Family	1,431	74.1%	\$37,062,937	\$25,900
Phase III Multi-Family	450	15.2%	\$7,575,758	\$16,835
Totals	2,088	100.0%	\$50,000,000	

<u>Phase</u>	<u>% of ERUs per Category</u>	<u>Bond Net Annual Assmt./Category</u>	<u>Bond Net Annual Assmt. per Lot/Unit</u>	<u>Bond Gross Annual Assmt./ Category (1)</u>	<u>Bond Gross Annual Assmt./ Unit (1)</u>
Phase II Single-Family	10.7%	\$453,948	\$2,193	\$488,117	\$2,358
Phase III Single-Family	74.1%	\$3,138,165	\$2,193	\$3,374,371	\$2,358
Phase III Multi-Family	15.2%	\$641,449	\$1,425	\$689,730	\$1,533
Totals	100.0%	\$4,233,562		\$4,552,217	

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include an 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



**SUPPLEMENTAL
ASSESSMENT METHODOLOGY
(SERIES 2016 BONDS,
ASSESSMENT AREA 1)**

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

June 3, 2016

Prepared for:

**Members of the Board of Supervisors,
Towne Park Community Development District**

Prepared by:

**Fishkind & Associates, Inc.
12051 Corporate Boulevard
Orlando, Florida 32817**

**SUPPLEMENTAL ASSESSMENT METHODOLOGY
SERIES 2016 BONDS, ASSESSMENT AREA 1
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT**

June 3, 2016

1.0 Introduction

1.1 Purpose

This Supplemental Assessment Methodology (Series 2016 Bonds, Assessment Area 1), dated June 3, 2016 ("Supplemental Methodology"), operates pursuant to the District's "Adopted Master Assessment Methodology" dated January 21, 2014 ("Methodology"). The Methodology provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Towne Park Community Development District ("District") to fund beneficial public infrastructure improvements and facilities. The Methodology has two goals: (1) quantifying the special benefits received by properties within the District as a result of the installation of the District's improvements and facilities, and (2) equitably allocating the costs incurred by the District to provide these benefits to properties in the District.

The District plans to implement a capital improvement program ("CIP") that will allow for the development of property within the District. The District plans to fund the first phase of its CIP through the issuance of the Series 2016 Special Assessment Revenue Bonds ("Series 2016 Bonds"). The Series 2016 Bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District's Board of Supervisors. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the first phase of the CIP. This Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

The District includes approximately 584.8 gross acres of property located within the City of Lakeland, Florida. The District is generally located to the south of West Pinkin Road, to the west of Yates Road, and to the north of Ewell Road within the City of Lakeland. At build-out, the District is expected to contain 1,638 single-family lots, 450 multi-family units, recreation areas, parks/conservation, and related infrastructure.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's CIP that enables properties within the District's boundaries to be developed. Without the District's CIP, there would be no infrastructure to support development of land within the District. Without these improvements development of property in the District would be prohibited by law.

There is no doubt that the general public and certain property owners outside the District will benefit from the provision of District infrastructure. However, such benefit is incidental to the benefit to property within the District resulting from the District's CIP, which is designed solely to meet the needs of property owners within the District. Properties outside the District do not depend upon the District's CIP to obtain, or to maintain, their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those properties lying outside of the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

For special assessments to be valid under Florida law, there are two requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed.

If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the

District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is likely impossible. Only if the District's Board was to act in an arbitrary, capricious, or grossly unfair fashion would its assessment methods be overturned.

2.0 CIP Plan of Finance

2.1 Plan of Finance Overview

The first phase of the District's CIP will provide a special benefit to certain lands referred to at the project level as "Phase 2," which lands are described in the attached Exhibit "A." The land representing Phase 2 and described in Exhibit "A" is referred to in this Supplemental Methodology as "Assessment Area 1," which contains approximately 147.97 gross acres. Thus, all lands located within Assessment Area 1 will initially be assessed to secure the repayment of the Series 2016 Bonds. The land use plan for the Assessment Area 1 is found in Table 1 (all tables are found in the attached Appendix).

2.2 Infrastructure Installation

The District will install its public infrastructure and improvements on a phased basis, as outlined in more detail in the "Towne Park Community Development District Engineer's Report", dated November 2014 ("Engineer's Report"), as prepared by Landmark Engineering & Surveying Corporation ("District Engineer"). The estimated costs of the portion of the CIP that specially benefits Assessment Area 1 ("Assessment Area 1 CIP") are presented in Table 2. The Assessment Area 1 CIP is planned to primarily be funded with the proceeds of two bond issuances, the Series 2016 Bonds and a later bond issuance occurring in 2017 or thereafter.

2.3 Bond Requirements

The District intends to finance its Assessment Area 1 CIP via the issuance of two series of bonds. The Series 2016 Bonds are the first of the two planned issuances. A number of component funds will comprise the total principal of the Series 2016 Bonds. These funds include acquisition and construction, capitalized interest, debt service reserve, and issuance costs. The details of the Series 2016 Bonds, funding a portion of the Assessment Area 1 CIP, are found in Table 3.

3.0 Assessment Methodology – Assignment of Series 2016 Bonds Assessments

The Assessment Area 1 CIP cost estimates are outlined in Table 2 and described in detail in the Engineer's Report. The sizing of the Series 2016 Bonds, funding a portion of the Assessment Area 1 CIP, is found in Table 3. The Series 2016 Bonds assessments will initially be assigned to the land within Assessment Area 1 (described in Exhibit "A") on an equal per-acre basis. Series 2016 Bonds assessments will be assigned to individual lots as those lots are platted. The Series 2016 Bonds assessments will be fully assigned to the first 148 platted lots located within Assessment Area 1. As shown in Table 1, more than 148 lots are planned for Assessment Area 1. However, it is planned that lots platted within Assessment Area 1 after the initial 148 will be subject to assessments to secure a future District bond issuance funding the balance of Assessment Area 1 CIP costs. The Series 2016 Bonds principal and related annual debt service assessment for the initial unplatted acreage and for each of the first 148 platted lots within Assessment Area 1 are shown in Table 4. Table 4 becomes important as the land within the District is platted, as specific Series 2016 Bonds debt service assessments will be assigned to the individual platted lots at that time.

4.0 True-Up Mechanism

In order to assure that the District's debt will not build up on the unplatted land within Assessment Area 1 (described in Exhibit "A"), the District shall conduct the following true-up test at the time of the approval of each plat within Assessment Area 1. The test is that the debt per acre remaining on the unplatted land is never allowed to increase above the initial maximum debt per acre level. Initially, the maximum level of debt per acre is calculated as the par amount of the Series 2016 Bonds divided by the number of gross acres within Assessment Area 1. For example, suppose Assessment Area 1 contained 10 developable acres and the District issued \$1,000,000 in bonds to fund the first portion of the Assessment Area 1 CIP. In this example, every time Assessment Area 1 property is platted, the debt on the remaining Assessment Area 1 lands after the plat is recorded must remain at or below \$100,000 per developable acre. If not, the District would require a density reduction payment so that the \$100,000 per acre level is not breached. If all of Assessment Area 1 is included within a single plat

indicating more than 148 lots, all \$1,000,000 in bonds would be allocated to the 148 lots possessing the lowest Parcel ID numbers.

In the event that additional land not currently subject to Series 2016 Bonds assessments is developed in such a manner as to receive special benefit from the District's Assessment Area 1 CIP, it is contemplated that this Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Methodology, will be allocated an appropriate share of the Series 2016 Bonds debt service assessments, while all then-assessed parcels will receive a relative adjustment in their assessment levels.

5.0 Preliminary Assessment Roll

The table below outlines the initial Series 2016 Bonds principal assessments per developable acre for the lands within Assessment Area 1. Series 2016 Bonds assessments will be assigned to individual residential lots when the lands within Assessment Area 1 are developed, as addressed in Section 3.0 above. The legal description of the land included within Assessment Area 1 is found in Exhibit "A", below.

Preliminary Assessment Roll

<u>Description</u>	<u>Acreage</u>	<u>Bond Principal Assessment, all Assessment Area 1 Lands</u>	<u>Bond Principal Assessment per Assessment Area 1 Acre</u>	<u>Bond Gross Annual Assessment, all Assessment Area 1 Lands (1)</u>	<u>Bond Gross Annual Assessment per Assessment Area 1 Acre (1)</u>
See Exhibit "A"	147.97	\$2,960,000	\$20,004	\$225,954	\$1,527

(1) Values include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

EXHIBIT "A"

DESCRIPTION OF ASSESSMENT AREA 1 LANDS

TOWNE PARK ESTATES PHASE 2A

A PARCEL OF LAND LYING WITHIN SECTIONS 8 AND 9, TOWNSHIP 29 SOUTH, RANGE 23 EAST, CITY OF LAKELAND, POLK COUNTY, FLORIDA, AND A REPLAT OF A PORTION OF TRACT B AND ALL OF TRACT C OF TOWNE PARK ESTATES PHASE 1-A PLAT BOOK 140, PAGE 33, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING COMMENCE AT THE SOUTHEAST CORNER OF SECTION 8, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA; THENCE S 89°51'10" W, ALONG THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF SAID SECTION 8, A DISTANCE OF 1027.56 FEET; THENCE N 00°08'50" W, A DISTANCE OF 107.61 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 430.00 FEET AND A CHORD WHICH BEARS N 25°35'50" E, A DISTANCE OF 373.55 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 386.42 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 980.00 FEET AND A CHORD WHICH BEARS N 45°58'59" E, A DISTANCE OF 183.04 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 183.30 FEET TO THE END OF SAID CURVE; THENCE S 67°38'22" E, A DISTANCE OF 71.68 FEET; THENCE S 22°21'38" W, A DISTANCE OF 150.00 FEET; THENCE S 49°00'48" W, A DISTANCE OF 73.23 FEET; THENCE S 25°02'17" E, A DISTANCE OF 110.00 FEET; THENCE N 64°57'43" E, A DISTANCE OF 60.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 80.00 FEET AND A CHORD WHICH BEARS N 43°39'41" E, A DISTANCE OF 58.12 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 59.48 FEET TO A POINT OF TANGENCY; THENCE N 22°21'38" E, A DISTANCE OF 31.49 FEET; THENCE S 67°38'22" E, A DISTANCE OF 50.00 FEET; THENCE S 22°21'38" W, A DISTANCE OF 15.58 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS S 30°30'24" E, A DISTANCE OF 39.86 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 46.14 FEET TO A POINT OF TANGENCY; THENCE S 83°22'26" E, A DISTANCE OF 81.27 FEET; THENCE N 22°21'38" E, A DISTANCE OF 634.33 FEET; THENCE N 30°59'55" W, A DISTANCE OF 328.67 FEET; THENCE N 26°38'07" E, A DISTANCE OF 21.84 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 595.00 FEET AND A CHORD WHICH BEARS N 11°53'28" W, A DISTANCE OF 741.22 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 800.17 FEET TO A POINT OF TANGENCY; THENCE N 50°25'04" W, A DISTANCE OF 296.39 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 705.00 FEET AND A CHORD WHICH BEARS N 70°18'39" W, A DISTANCE OF 479.78 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 489.55 FEET TO A POINT OF TANGENCY; THENCE S 89°47'45" W, A DISTANCE OF 83.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 435.00 FEET AND A CHORD WHICH BEARS N 89°57'18" W, A DISTANCE OF 3.78 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 3.78 FEET TO THE END OF SAID CURVE; THENCE N 36°19'40" E, A DISTANCE OF 436.78 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF PIPKIN ROAD; THENCE N 89°47'51" E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 982.20 FEET TO A POINT ON A NORTHERLY PROJECTION OF THE WEST BOUNDARY OF TOWNE PARK ESTATES PHASE 1-A AS RECORDED IN PLAT BOOK 140, PAGE 33 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE S 00°05'14" E, ALONG SAID NORTHERLY PROJECTION AND THE WEST BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 118.00 FEET; THENCE

N 89°47'57" E, A DISTANCE OF 27.73 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF WHITE EGRET LANE PER SAID TOWNE PARK ESTATES PHASE 1-A AND THE BEGINNING A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 100.00 FEET AND A CHORD WHICH BEARS S 17°45'18" E, A DISTANCE OF 28.04 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, AND SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 28.13 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 200.00 FEET AND A CHORD WHICH BEARS S 18°39'31" E, A DISTANCE OF 49.83 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, AND SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 49.96 FEET TO THE END OF SAID CURVE; THENCE S 89°47'57" W, ON A NON-RADIAL LINE, A DISTANCE OF 52.11 FEET TO A POINT ON THE AFOREMENTIONED WEST BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A; THENCE S 00°05'14" E, ALONG SAID WEST BOUNDARY, A DISTANCE OF 195.68 FEET; THENCE N 89°47'45" E, ALONG A SOUTHERLY BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 80.00 FEET; THENCE S 00°04'55" E, ALONG SAID WEST BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 1646.83 FEET; THENCE N 89°50'53" E, ALONG A SOUTHERLY BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 136.98 FEET; THENCE S 88°44'58" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 138.19 FEET TO THE SOUTHWEST CORNER OF TRACT C OF SAID TOWNE PARK PHASE 1-A; THENCE N 23°39'35" E, ALONG THE WEST BOUNDARY OF SAID TRACT C, A DISTANCE OF 180.00 FEET TO THE NORTHWEST CORNER OF SAID TRACT C; THENCE S 66°20'25" E, ALONG THE NORTH BOUNDARY OF SAID TRACT C, A DISTANCE OF 275.00 FEET TO THE NORTHEAST CORNER OF SAID TRACT C; THENCE N 23°39'35" E, ALONG THE SOUTHERLY BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 108.62 FEET; THENCE N 72°37'20" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 209.24 FEET, TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 1010.00 FEET AND A CHORD WHICH BEARS N 64°57'40" E, A DISTANCE OF 269.29 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT AND ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 270.10 FEET TO THE END OF SAID CURVE; THENCE N 55°52'41" E, ALONG A NON-TANGENTIAL LINE AND SAID SOUTHERLY BOUNDARY, A DISTANCE OF 50.03 FEET, TO THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1360.46 FEET AND A CHORD WHICH BEARS S 37°58'11" E, A DISTANCE OF 274.53 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 275.00 FEET TO THE END OF SAID CURVE; THENCE N 48°42'02" E, ON A NON-RADIAL LINE AND SAID SOUTHERLY BOUNDARY, A DISTANCE OF 18.23 FEET; THENCE S 57°17'47" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 104.75 FEET; THENCE N 81°37'40" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 50.47 FEET; THENCE S 61°22'20" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 134.05 FEET; THENCE S 58°31'23" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 210.85 FEET; THENCE S 66°10'24" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 132.26 FEET; THENCE S 00°28'53" W, ALONG THE WESTERLY BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 178.59 FEET; THENCE S 00°14'08" E, ALONG SAID WESTERLY BOUNDARY, A DISTANCE OF 247.65 FEET TO A POINT ON THE SOUTH BOUNDARY OF THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA; THENCE S 89°45'52" W, ALONG SAID SOUTH BOUNDARY, A DISTANCE OF 1865.81 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT TRACT LS-1 AS SHOWN ON THE PLAT OF TOWNE PARK ESTATES PHASE 1-A AS RECORDED IN PLAT BOOK 140, PAGE 33 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

THE ABOVE PARCEL CONTAINING 65.06 ACRES, MORE OR LESS.

TOGETHER WITH THE FOLLOWING PARCEL:

TOWNE PARK ESTATES PHASE 2B

BEING A PARCEL OF LAND LYING WITHIN SECTION 8, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 8 AND PROCEED S 89°51'10" W, ALONG THE SOUTH BOUNDARY THEREOF, A DISTANCE OF 1027.56 FEET TO THE POINT OF BEGINNING; SAID POINT ALSO BEING THE SOUTHWEST CORNER OF LOT 26 (BLOCK 4) OF TOWNE PARK ESTATES PHASE 2A PER PLAT BOOK ___, PAGE ___ OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE S 89°51'10" W, CONTINUING ALONG SAID SOUTH BOUNDARY, A DISTANCE OF 1627.60 FEET TO THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 8; THENCE S 89°51'04" W, ALONG THE SOUTH BOUNDARY THEREOF, A DISTANCE OF 321.04 FEET; THENCE N 36°19'40" E, LEAVING SAID SOUTH BOUNDARY, A DISTANCE OF 2787.77 FEET TO THE MOST SOUTHWESTERLY CORNER OF LOT 20 (BLOCK 1) OF SAID TOWNE PARK ESTATES PHASE 2A AND THE MOST WESTERLY CORNER THEREOF; SAID POINT ALSO BEING THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 435.00 FEET AND A CHORD WHICH BEARS S 89°57'18" E, A DISTANCE OF 3.78 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, AND ALONG THE BOUNDARY OF SAID TOWNE PARK PHASE 2A, A DISTANCE OF 3.78 FEET TO A POINT OF TANGENCY; THENCE N 89°47'45" E, CONTINUING ALONG THE BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 2A, A DISTANCE OF 83.50 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 705.00 FEET AND A CHORD WHICH BEARS S 70°18'39" E, A DISTANCE OF 479.78 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 489.55 FEET TO A POINT OF TANGENCY; THENCE S 50°25'04" E, A DISTANCE OF 296.39 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 595.00 FEET AND A CHORD WHICH BEARS S 11°53'28" E, A DISTANCE OF 741.22 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 800.17 FEET TO A POINT OF TANGENCY; THENCE S 26°38'07" W, A DISTANCE OF 21.84 FEET; THENCE S 30°59'55" E, A DISTANCE OF 328.67 FEET; THENCE S 22°21'38" W, A DISTANCE OF 634.33 FEET TO THE NORTH RIGHT-OF WAY OF NORTH EGRET LANE DEDICATED PER SAID TOWNE PARK ESTATES PHASE 2A; THENCE N 83°22'26" W, ALONG SAID RIGHT-OF WAY, A DISTANCE OF 81.27 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS N 30°30'24" W, A DISTANCE OF 39.86 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 46.14 FEET TO A POINT OF TANGENCY; THENCE N 22°21'38" E, A DISTANCE OF 15.58 FEET; THENCE N 67°38'22" W, A DISTANCE OF 50.00 FEET TO THE NORTHWESTERLY RIGHT-OF-WAY OF WHITE IBIS ROAD DEDICATED PER SAID TOWNE PARK PHASE 2A; THENCE S 22°21'38" W, A DISTANCE OF 31.49 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 80.00 FEET AND A CHORD WHICH BEARS S 43°39'41" W, A DISTANCE OF 58.12 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 59.48 FEET TO A POINT OF TANGENCY; THENCE S 64°57'43" W, A DISTANCE OF 60.23 FEET TO THE SOUTHEAST CORNER OF TRACT D PER SAID TOWNE PARK PHASE 2A; THENCE N 25°02'17" W, A DISTANCE OF 110.00 FEET; THENCE N 49°00'48" E, A DISTANCE OF 73.23 FEET; THENCE N 22°21'38" E, A DISTANCE OF 150.00 FEET; THENCE N 67°38'22" W, A DISTANCE OF 71.68 FEET THE MOST NORTHERLY CORNER OF SAID TRACT D; SAID POINT ALSO BEING THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE NORTHERLYWESTERLY, HAVING A RADIUS OF 980.00 FEET AND A CHORD WHICH BEARS S 45°58'59" W, A DISTANCE OF 183.04 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 183.30 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 430.00 FEET AND A CHORD WHICH BEARS S 25°35'50" W, A DISTANCE OF 373.55 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT,

A DISTANCE OF 386.42 FEET; THENCE S 00°08'50" E, A DISTANCE OF 107.61 FEET TO THE POINT OF BEGINNING.

THE ABOVE PARCEL CONTAINING 82.91 ACRES, MORE OR LESS, AND TOGETHER WITH THE PARCEL DESCRIBED ABOVE AS TOWNPARK ESTATES PHASE 2A, COLLECTIVELY CONTAINING 147.97 ACRES, MORE OR LESS.

APPENDIX
ASSESSMENT TABLES

APPENDIX TABLE 1

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT

ASSESSMENT AREA 1 LAND USE PLAN

SERIES 2016 SUPPL. ASSESSMENT METHODOLOGY

<u>Development Phase (1)</u>	<u>Description</u>	<u>Estimated Start Date</u>	<u>Estimated Completion Date</u>	<u>Number of Lots/Units</u>
Phase 2A	Single-Family Lot	2016	2017	148
Phase 2B	Single-Family Lot	2017	2018	<u>130</u>
Total				278

(1) Phase I of the overall P.U.D. for the project is complete and not included within the boundaries of the District. Phase 2A and 2B collectively comprise the area referred to herein as "Assessment Area 1."

APPENDIX TABLE 2

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT

PHASE 2 CIP COST ESTIMATES

SERIES 2016 SUPPL. ASSESSMENT METHODOLOGY

<u>Infrastructure Component</u>	<u>Estimated Costs.</u> <u>Assessment Area 1</u>
Stormwater Management	\$3,654,000
Utilities (Water and Sewer)	\$1,363,000
Roadways	\$1,305,000
Entry Features and Signage	\$750,000
Amenities	\$1,000,000
Contingency	<u>\$700,000</u>
Totals	\$8,772,000

APPENDIX TABLE 3
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT
SERIES 2016 BONDS DETAILS
SERIES 2016 SUPPL. ASSESSMENT METHODOLOGY

Bond Fund	Value (1)
Construction/Acquisition Fund (2)	\$2,454,960
Debt Service Reserve	\$210,138
Capitalized Interest	\$63,303
Costs of Issuance (Including Underwriter's Fee)	\$231,600
Contingency	\$0
Total Bond Principal	\$2,960,000
Average Annual Interest Rate:	5.58%
Term (Years):	30
Capitalized Interest Through:	November 1, 2016
Capitalized Interest (Months):	12
Maximum Net Annual Debt Service:	\$210,137.50

(1) The values shown are estimated and subject to change. Future supplemental assessment methodology report(s) will outline the actual details of the District's bond issuance(s).

(2) The funds raised by the District's Series 2016 Bonds may be insufficient to fully fund the Assessment Area 1 CIP. If bond funds are insufficient, one or more property owner will fund the balance of the Assessment Area 1 CIP costs pursuant to one or more completion agreement.

APPENDIX TABLE 4
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT
SERIES 2016 BONDS ASSESSMENTS
SERIES 2016 SUPPL. ASSESSMENT METHODOLOGY

<u>Property Description (1)</u> Assessment Area 1	<u>Number of Assessment Area 1 Acres (1)</u> 147.97	<u>Series 2016 Bond Principal Assmt., all Acres (1)</u> \$2,960,000	<u>Series 2016 Bond Principal Assmt. per Acre (1)</u> \$20,004.05	<u>Series 2016 Bond Net Annual Assmt., all Acres (1)</u> \$210,137.50	<u>Series 2016 Bond Net Annual Assmt. per Acre (1)</u> \$1,420.14
<u>Property Description (1)</u> Assessment Area 1	<u>Lots Necessary to Absorb Series 2016 Bonds Assessments (1)</u> 148	<u>Series 2016 Bond Principal Assmt., 148 Lots (1)</u> \$2,960,000	<u>Series 2016 Bond Principal Assmt. per Lot (1)</u> \$20,000	<u>Series 2016 Bond Gross Annual Assmt., 148 Lots (1)(2)</u> \$225,954.30	<u>Series 2016 Bond Gross Annual Assmt. per Lot (1)(2)</u> \$1,526.72

(1) Assessments will in initially be assigned to the acreage located within Assessment Area 1 on an equal per-acre basis. As lots are platted within Assessment Area 1, Series 2016 Bond assessments will be assigned to the first 148 lots that are platted within Assessment Area 1. Additional lots platted within Assessment Area 1, following the platting of the initial 148 lots subject to Series 2016 Bond assessments, will be assessed to secure the repayment of a future series of bonds, likely issued in 2017 or later.

(2) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include an 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

**Towne Park
Community Development District**

**Amended and Restated Notice of Imposition of
Special Assessments for Special Assessment
Bonds, Series 2016**

**This space reserved for use by the Clerk of
the Circuit Court**

**This Instrument Prepared by
and return to:**

**Roy Van Wyk, Esq.
HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301**

**AMENDED AND RESTATED
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF LIEN OF SPECIAL ASSESSMENTS FOR
SPECIAL ASSESSMENT BONDS, SERIES 2016¹**

PLEASE TAKE NOTICE that the Board of Supervisors of the Towne Park Community Development District (the “District”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Numbers 2015-09, 2015-10, 2015-17, 2016-07, 2019-10 and 2019-____ (the “Assessment Resolutions”), confirming and certifying the lien of non ad-valorem special assessments on certain real property located within the boundaries of the District that will be specially benefitted by the Project described in such Assessment Resolutions. Said assessments are pledged to secure the Towne Park Community Development District Series 2016 Bonds. The legal description of the lands on which said special assessments are imposed is attached to this Notice (“Notice”), as **Exhibit A**. The special assessments are imposed on benefitted property within the District as described in the Master Assessment Methodology Report, dated January 21, 2015, and the Supplemental Assessment Methodology Report (Series 2016 Bonds), dated June 3, 2016 (the “Assessment Methodology Report”), approved by the District. A copy of the Assessment

¹ The intent of this Notice is to amend and supplement that certain Towne Park Community Development District Notice of Lien of Special Assessments for Special Assessment Bonds, Series 2016, dated June 9, 2016, recorded in the Official Records Book 9856, Pages 1177-1182, inclusive, of the Public Records of Polk County, Florida.

Methodology Report and the Assessment Resolutions may be obtained by contacting the District at: Towne Park Community Development District, c/o PFM Group Consulting LLC, 12051 Corporate Blvd, Orlando, Florida 32817; Ph.: (407) 382-3256. The non ad-valorem special assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and these non-ad valorem special assessments constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, Florida Statutes, as amended. Pursuant to Section 190.048, Florida Statutes, you are hereby notified that: **THE TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

[Remainder of page left blank]

IN WITNESS WHEREOF, this Notice has been executed on the 12th day of September, 2019, and recorded in the Official Records of Polk County, Florida.

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

Vice/Chairperson, Board of Supervisors

Witness

Witness

Print Name

Print Name

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this 12th day of September, 2019, by _____, Vice/Chairperson of the Board of Supervisors, who is personally known to me and did not take an oath.

Print Name: _____

Notary Public, State of Florida

Commission No.: _____

My Commission Expires: _____

EXHIBIT A

TOWNE PARK ESTATES PHASE 2A

A PARCEL OF LAND LYING WITHIN SECTIONS 8 AND 9, TOWNSHIP 29 SOUTH, RANGE 23 EAST, CITY OF LAKELAND, POLK COUNTY, FLORIDA, AND A REPLAT OF A PORTION OF TRACT B AND ALL OF TRACT C OF TOWNE PARK ESTATES PHASE 1-A PLAT BOOK 140, PAGE 33, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING COMMENCE AT THE SOUTHEAST CORNER OF SECTION 8, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA; THENCE S 89°51'10" W, ALONG THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF SAID SECTION 8, A DISTANCE OF 1027.56 FEET; THENCE N 00°08'50" W, A DISTANCE OF 107.61 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 430.00 FEET AND A CHORD WHICH BEARS N 25°35'50" E, A DISTANCE OF 373.55 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 386.42 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 980.00 FEET AND A CHORD WHICH BEARS N 45°58'59" E, A DISTANCE OF 183.04 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 183.30 FEET TO THE END OF SAID CURVE; THENCE S 67°38'22" E, A DISTANCE OF 71.68 FEET; THENCE S 22°21'38" W, A DISTANCE OF 150.00 FEET; THENCE S 49°00'48" W, A DISTANCE OF 73.23 FEET; THENCE S 25°02'17" E, A DISTANCE OF 110.00 FEET; THENCE N 64°57'43" E, A DISTANCE OF 60.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 80.00 FEET AND A CHORD WHICH BEARS N 43°39'41" E, A DISTANCE OF 58.12 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 59.48 FEET TO A POINT OF TANGENCY; THENCE N 22°21'38" E, A DISTANCE OF 31.49 FEET; THENCE S 67°38'22" E, A DISTANCE OF 50.00 FEET; THENCE S 22°21'38" W, A DISTANCE OF 15.58 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS S 30°30'24" E, A DISTANCE OF 39.86 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 46.14 FEET TO A POINT OF TANGENCY; THENCE S 83°22'26" E, A DISTANCE OF 81.27 FEET; THENCE N 22°21'38" E, A DISTANCE OF 634.33 FEET; THENCE N 30°59'55" W, A DISTANCE OF 328.67 FEET; THENCE N 26°38'07" E, A DISTANCE OF 21.84 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 595.00 FEET AND A CHORD WHICH BEARS N 11°53'28" W, A DISTANCE OF 741.22 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 800.17 FEET TO A POINT OF TANGENCY; THENCE N 50°25'04" W, A DISTANCE OF 296.39 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 705.00 FEET AND A CHORD WHICH BEARS N 70°18'39" W, A DISTANCE OF 479.78 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 489.55 FEET TO A POINT OF TANGENCY; THENCE S 89°47'45" W, A DISTANCE OF 83.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 435.00 FEET AND A CHORD WHICH BEARS N 89°57'18" W, A DISTANCE OF 3.78 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 3.78 FEET TO THE END OF SAID CURVE; THENCE N 36°19'40" E, A DISTANCE OF 436.78 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF PIPKIN ROAD; THENCE N 89°47'51" E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 982.20 FEET TO A POINT ON A NORTHERLY PROJECTION OF THE WEST BOUNDARY OF TOWNE PARK ESTATES PHASE 1-A AS RECORDED IN PLAT BOOK 140, PAGE 33 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE S 00°05'14" E, ALONG SAID NORTHERLY PROJECTION AND THE WEST BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 118.00 FEET; THENCE N 89°47'57" E, A DISTANCE OF 27.73 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF WHITE EGRET LANE PER SAID TOWNE PARK ESTATES PHASE 1-A AND THE BEGINNING A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 100.00 FEET AND A CHORD WHICH BEARS S 17°45'18" E, A DISTANCE OF 28.04 FEET;

THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, AND SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 28.13 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 200.00 FEET AND A CHORD WHICH BEARS S 18°39'31" E, A DISTANCE OF 49.83 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, AND SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 49.96 FEET TO THE END OF SAID CURVE; THENCE S 89°47'57" W, ON A NON-RADIAL LINE, A DISTANCE OF 52.11 FEET TO A POINT ON THE AFOREMENTIONED WEST BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A; THENCE S 00°05'14" E, ALONG SAID WEST BOUNDARY, A DISTANCE OF 195.68 FEET; THENCE N 89°47'45" E, ALONG A SOUTHERLY BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 80.00 FEET; THENCE S 00°04'55" E, ALONG SAID WEST BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 1646.83 FEET; THENCE N 89°50'53" E, ALONG A SOUTHERLY BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 136.98 FEET; THENCE S 88°44'58" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 138.19 FEET TO THE SOUTHWEST CORNER OF TRACT C OF SAID TOWNE PARK PHASE 1-A; THENCE N 23°39'35" E, ALONG THE WEST BOUNDARY OF SAID TRACT C, A DISTANCE OF 180.00 FEET TO THE NORTHWEST CORNER OF SAID TRACT C; THENCE S 66°20'25" E, ALONG THE NORTH BOUNDARY OF SAID TRACT C, A DISTANCE OF 275.00 FEET TO THE NORTHEAST CORNER OF SAID TRACT C; THENCE N 23°39'35" E, ALONG THE SOUTHERLY BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 108.62 FEET; THENCE N 72°37'20" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 209.24 FEET, TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 1010.00 FEET AND A CHORD WHICH BEARS N 64°57'40" E, A DISTANCE OF 269.29 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT AND ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 270.10 FEET TO THE END OF SAID CURVE; THENCE N 55°52'41" E, ALONG A NON-TANGENTIAL LINE AND SAID SOUTHERLY BOUNDARY, A DISTANCE OF 50.03 FEET, TO THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1360.46 FEET AND A CHORD WHICH BEARS S 37°58'11" E, A DISTANCE OF 274.53 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 275.00 FEET TO THE END OF SAID CURVE; THENCE N 48°42'02" E, ON A NON-RADIAL LINE AND SAID SOUTHERLY BOUNDARY, A DISTANCE OF 18.23 FEET; THENCE S 57°17'47" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 104.75 FEET; THENCE N 81°37'40" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 50.47 FEET; THENCE S 61°22'20" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 134.05 FEET; THENCE S 58°31'23" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 210.85 FEET; THENCE S 66°10'24" E, ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 132.26 FEET; THENCE S 00°28'53" W, ALONG THE WESTERLY BOUNDARY OF SAID TOWNE PARK ESTATES PHASE 1-A, A DISTANCE OF 178.59 FEET; THENCE S 00°14'08" E, ALONG SAID WESTERLY BOUNDARY, A DISTANCE OF 247.65 FEET TO A POINT ON THE SOUTH BOUNDARY OF THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA; THENCE S 89°45'52" W, ALONG SAID SOUTH BOUNDARY, A DISTANCE OF 1865.81 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT TRACT LS-1 AS SHOWN ON THE PLAT OF TOWNE PARK ESTATES PHASE 1-A AS RECORDED IN PLAT BOOK 140, PAGE 33 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

THE ABOVE PARCEL CONTAINING 65.06 ACRES, MORE OR LESS.

TOWNE PARK ESTATES PHASE 2B

(LEGAL DESCRIPTION FOR BONDING PURPOSES ONLY)

BEING A PARCEL OF LAND LYING WITHIN SECTION 8, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 8 AND PROCEED S 89°51'10" W, ALONG THE SOUTH BOUNDARY THEREOF, A DISTANCE OF 1027.56 FEET TO THE POINT OF BEGINNING; THENCE S 89°51'10" W, CONTINUING ALONG SAID SOUTH BOUNDARY, A DISTANCE OF 1627.60 FEET TO THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 8; THENCE S 89°51'04" W, ALONG THE SOUTH BOUNDARY THEREOF, A DISTANCE OF 321.04 FEET; THENCE N 36°19'40" E, LEAVING SAID SOUTH BOUNDARY, A DISTANCE OF 2787.77 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 435.00 FEET AND A CHORD WHICH BEARS S 89°57'18" E, A DISTANCE OF 3.78 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 3.78 FEET TO A POINT OF TANGENCY; THENCE N 89°47'45" E, A DISTANCE OF 83.50 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 705.00 FEET AND A CHORD WHICH BEARS S 70°18'39" E, A DISTANCE OF 479.78 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 489.55 FEET TO A POINT OF TANGENCY; THENCE S 50°25'04" E, A DISTANCE OF 296.39 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 595.00 FEET AND A CHORD WHICH BEARS S 11°53'28" E, A DISTANCE OF 741.22 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 800.17 FEET TO A POINT OF TANGENCY; THENCE S 26°38'07" W, A DISTANCE OF 21.84 FEET; THENCE S 30°59'55" E, A DISTANCE OF 328.67 FEET; THENCE S 22°21'38" W, A DISTANCE OF 634.33 FEET; THENCE N 83°22'26" W, A DISTANCE OF 81.27 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS N 30°30'24" W, A DISTANCE OF 39.86 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 46.14 FEET TO A POINT OF TANGENCY; THENCE N 22°21'38" E, A DISTANCE OF 15.58 FEET; THENCE N 67°38'22" W, A DISTANCE OF 50.00 FEET; THENCE S 22°21'38" W, A DISTANCE OF 31.49 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 80.00 FEET AND A CHORD WHICH BEARS S 43°39'41" W, A DISTANCE OF 58.12 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 59.48 FEET TO A POINT OF TANGENCY; THENCE S 64°57'43" W, A DISTANCE OF 60.23 FEET; THENCE N 25°02'17" W, A DISTANCE OF 110.00 FEET; THENCE N 49°00'48" E, A DISTANCE OF 73.23 FEET; THENCE N 22°21'38" E, A DISTANCE OF 150.00 FEET; THENCE N 67°38'22" W, A DISTANCE OF 71.68 FEET THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE NORTHERLYWESTERLY, HAVING A RADIUS OF 980.00 FEET AND A CHORD WHICH BEARS S 45°58'59" W, A DISTANCE OF 183.04 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 183.30 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 430.00 FEET AND A CHORD WHICH BEARS S 25°35'50" W, A DISTANCE OF 373.55 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 386.42 FEET; THENCE S 00°08'50" E, A DISTANCE OF 107.61 FEET TO THE POINT OF BEGINNING.

THE ABOVE PARCEL CONTAINING 82.91 ACRES, MORE OR LESS.

**Towne Park
Community Development District**

**Matters Relative to Assessment Area 3C, Series
2019 Bonds**

**Towne Park
Community Development District**

Resolution 2019-17

RESOLUTION 2019-17

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2019 (ASSESSMENT AREA 3C PROJECT) ("ASSESSMENT AREA 3C BONDS"); DETERMINING CERTAIN DETAILS OF THE ASSESSMENT AREA 3C BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIFTH SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE ASSESSMENT AREA 3C BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE ASSESSMENT AREA 3C BONDS AND AWARDDING THE SALE OF THE ASSESSMENT AREA 3C BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE ASSESSMENT AREA 3C BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE ASSESSMENT AREA 3C BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE ASSESSMENT AREA 3C BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF ASSESSMENT AREA 3C BONDS PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE ASSESSMENT AREA 3C BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Towne Park Community Development District (the "District") is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and created by Ordinance No. 2014-051 enacted by the City Commission of the City of Lakeland, Florida (the "City") on November 3, 2014, as amended by Ordinance No. 5766 enacted by the City on April 1, 2019; and

WHEREAS, pursuant to the Act and Resolution No. 2015-11 duly adopted by the Board of Supervisors of the District (the "Board") on November 6, 2014 (the "Original Bond Resolution"), the Board has approved the form of a Master Trust Indenture, dated as of June 1,

2016 (the "Master Indenture"), between the District and U.S. Bank National Association, as Trustee (the "Trustee"); and

WHEREAS, pursuant to the Act, the Original Bond Resolution and Resolution No. 2016-01 duly adopted by the Board on May 12, 2016, the Board did previously authorize the issuance of its \$2,960,000 Towne Park Community Development District (City of Lakeland, Florida) Special Assessment Bonds, Series 2016 (the "Series 2016 Bonds"), which were issued under and pursuant to the Master Indenture as supplemented by that certain First Supplemental Trust Indenture, dated as of June 1, 2016, between the District and the Trustee, for the primary purpose of funding a portion of the costs of certain public infrastructure projects; and

WHEREAS, pursuant to the Act, the Original Bond Resolution and Resolution No. 2018-07 duly adopted by the Board on March 21, 2018, the Board did previously authorize the issuance of its \$3,365,000 Towne Park Community Development District (City of Lakeland, Florida) Special Assessment Bonds, Series 2018 (Assessment Area 2B Project), which were issued under and pursuant to the Master Indenture as supplemented by that certain Second Supplemental Trust Indenture, dated as of June 1, 2018 (the "Second Supplemental Indenture"), between the District and the Trustee, the proceeds of which were used to provide funds for the payment of costs of the Assessment Area 2B Project (as defined in the Second Supplemental Indenture); and

WHEREAS, pursuant to the Act, the Original Bond Resolution and Resolution No. 2018-07 duly adopted by the Board on March 21, 2018, the Board did previously authorize the issuance of its \$10,470,000 Towne Park Community Development District (City of Lakeland, Florida) Special Assessment Bonds, Series 2018 (Assessment Area 3A Project), which were issued under and pursuant to the Master Indenture as supplemented by that certain Third Supplemental Trust Indenture, dated as of June 1, 2018 (the "Third Supplemental Indenture"), the proceeds of which were used to provide funds for the payment of costs of the Assessment Area 3A Project (as defined in the Third Supplemental Indenture); and

WHEREAS, pursuant to the Act, the Original Bond Resolution and Resolution No. 2019-09 duly adopted by the Board on June 10, 2019, the Board did previously authorize the issuance of its \$5,485,000 Towne Park Community Development District (City of Lakeland, Florida) Special Assessment Bonds, Series 2019 (Assessment Area 3B Project), which were issued under and pursuant to the Master Indenture as supplemented by that certain Fourth Supplemental Trust Indenture, dated as of August 1, 2019 (the "Fourth Supplemental Indenture"), the proceeds of which were used to provide funds for the payment of costs of the Assessment Area 3B Project (as defined in the Fourth Supplemental Indenture); and

WHEREAS, the District duly adopted Resolution No. 2018-05 on March 8, 2018, declaring the levy and collection of special assessments (the "Special Assessments") pursuant to the Act and Chapter 170, Florida Statutes, indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, designating the lands upon which the Special Assessments will be levied, authorizing the preparation of a preliminary assessment roll and fixing the time and place of a public hearing; and

WHEREAS, the District duly adopted Resolution No. 2018-06 on March 8, 2018, setting a public hearing to be held on April 12, 2018, for the purpose of hearing public comment on imposing the Special Assessments; and

WHEREAS, the District duly adopted Resolution No. 2018-08 on April 12, 2018, providing for the payment and the collection of Special Assessments and authorizing the undertaking of various capital improvements to be undertaken for the benefit and development of land within the area known as Phase 3C of the District (the "Assessment Area 3C Project") as described in detail in the Fourth Supplemental Engineer's Report Phase 3C (Assessment Area 3C) dated August 2019 prepared by Absolute Engineering, Inc. (the "Engineer's Report") and summarized in Schedule I attached hereto, and equalizing, approving, confirming and levying the Special Assessments on the assessable property within the District specially benefited by the Assessment Area 3C Project (the "Assessment Area 3C");

WHEREAS, the District has determined that it would be in the best interest of the landowners of the District for the District to issue, and the District has determined to issue its Towne Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area 3C Project) (the "Assessment Area 3C Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area 3C Project; and

WHEREAS, the Assessment Area 3C Bonds constitute Bonds validated and confirmed by a final judgment of the Tenth Judicial Circuit Court in and for Hardee, Highlands and Polk Counties rendered on December 12, 2014; and

WHEREAS, on January 21, 2015, the District approved and adopted a Master Assessment Methodology, dated January 21, 2015 (the "Assessment Methodology Report"), prepared by PFM Group Consulting LLC (f/k/a Fishkind and Associates, Inc.) (the "Methodology Consultant"), setting forth the District's methodology for allocating debt to property within the District; and

WHEREAS, on June 9, 2016, the District approved and adopted a Supplemental Assessment Methodology Series 2016 Bonds, Assessment Area 1, dated June 3, 2016, prepared by the Methodology Consultant, setting forth the District's methodology for allocating the Series 2016 Bonds initially to Assessment Area 1 within the District, and ultimately to Assessment Area 2A (each as defined therein); and

WHEREAS, on March 8, 2018, the District approved and adopted an Amended and Restated Master Assessment Methodology prepared by the Methodology Consultant to add additional infrastructure costs; and

WHEREAS, on March 8, 2018, the District approved and adopted a Supplemental Assessment Methodology (Phases 2B and 3A) dated March 8, 2018 (the "Supplemental Assessment Methodology Report"), prepared by the Methodology Consultant, setting forth the District's methodology for allocating the Assessment Area 2B Bonds to Assessment Area 2B and the Assessment Area 3A Bonds to Assessment Area 3A (each of which are defined therein); and

WHEREAS, on June 10, 2019, the District approved a Supplemental Assessment Methodology Report, Phase 3B, Series 2019 Bonds dated June 2019 (the "Supplemental Assessment Methodology Report"), prepared by the Methodology Consultant, setting forth the District's methodology for allocating the Assessment Area 3B Bonds to Assessment Area 3B; and

WHEREAS, on September 12, 2019, the District approved a Supplemental Assessment Methodology Report, Series 2019 Bonds (Phase 3C – Riverstone Phases 3 & 4), dated August 2019 (the "Supplemental Assessment Methodology Report"), prepared by the Methodology Consultant, setting forth the District's methodology for allocating the Assessment Area 3C Bonds to Assessment Area 3C; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Assessment Area 3C Bonds and submitted to the Board:

- (i) a form of Fifth Supplemental Trust Indenture between the Trustee and the District attached hereto as Exhibit A (the "Fifth Supplemental Indenture") and together with the Master Indenture;
- (ii) a form of Bond Purchase Contract with respect to the Assessment Area 3C Bonds between FMSbonds, Inc., as underwriter (the "Underwriter"), and the District attached hereto as Exhibit B (the "Bond Purchase Contract"), together with the form of a disclosure statement attached thereto in accordance with Section 218.385, Florida Statutes;
- (iii) a form of Preliminary Limited Offering Memorandum relating to the Assessment Area 3C Bonds attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum");
- (iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as Exhibit D (the "Rule 15c2-12 Certificate"); and
- (v) a form of Continuing Disclosure Agreement to be entered into among the District, the dissemination agent named therein (the "Dissemination Agent"), and any landowner constituting an "Obligated Person" under the terms thereof, attached hereto as Exhibit E (the "Continuing Disclosure Agreement");

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Towne Park Community Development District, as follows:

Section 1. Authorization of Issuance of Assessment Area 3C Bonds. There are hereby authorized and directed to be issued the Towne Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area 3C Project) for the purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition,

construction, equipping and installation of the Assessment Area 3C Project, funding certain reserves in respect of the Assessment Area 3C Bonds, paying capitalized interest on Assessment Area 3C Bonds and paying certain costs of issuance in respect of the Assessment Area 3C Bonds. The Assessment Area 3C Bonds shall be issued under and secured by the Master Indenture as supplemented by the Fifth Supplemental Indenture, the form of which Fifth Supplemental Indenture is hereby incorporated by reference into this resolution as if set forth in full herein.

Section 2. Details of the Assessment Area 3C Bonds. The District hereby determines that the Assessment Area 3C Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices as determined by the Chairman of the Board (the "Chairman") or any member of the Board designated by the Chairman (a "Designated Member"), prior to sale of said Assessment Area 3C Bonds, all in a manner consistent with the requirements of the Original Bond Resolution and within the parameters set forth in Section 5 hereof.

Section 3. Fifth Supplemental Indenture. The District hereby approves the form of and authorizes the execution of the Fifth Supplemental Indenture by the Chairman or any Designated Member and the Secretary or any Assistant Secretary of the Board (the "Secretary"), and the delivery of the Fifth Supplemental Indenture in substantially the form thereof attached hereto as Exhibit A with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Fifth Supplemental Indenture attached hereto, as the case may be.

Section 4. Negotiated Sale. The Assessment Area 3C Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Assessment Area 3C Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issues and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Assessment Area 3C Bonds, including the pledge of Special Assessments as security for the Assessment Area 3C Bonds, it is desirable to sell the Assessment Area 3C Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters;

(ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Assessment Area 3C Bonds, it is in the best interests of the District to sell the Assessment Area 3C Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Assessment Area 3C Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Assessment Area 3C Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Assessment Area 3C Bonds are not sold pursuant to a competitive sale.

Section 5. Bond Purchase Contract. The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached as Exhibit B hereto, and the sale of the Assessment Area 3C Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chairman or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as Exhibit B with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman or the Designated Member; provided, however,

- (1) The Assessment Area 3C Bonds shall be subject to optional redemption not later than November 1, 2032, at a redemption price equal to their par value, plus accrued interest to the redemption date;
- (2) The interest rate on the Assessment Area 3C Bonds shall not exceed an average net interest cost rate, which shall be computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;
- (3) The initial aggregate principal amount of the Assessment Area 3C Bonds shall not exceed \$3,700,000;
- (4) The Assessment Area 3C Bonds shall have a final maturity not later than the maximum term allowed by Florida law, which is currently thirty (30) years of principal amortization; and
- (5) The price at which the Assessment Area 3C Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Assessment Area 3C Bonds, exclusive of original issue discount.

Execution by the Chairman or a Designated Member of the Bond Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit C and authorizes its distribution and use in connection with the limited offering for sale of the Assessment Area 3C Bonds. The preparation of a final Limited Offering Memorandum relating to the Assessment

Area 3C Bonds (the "Limited Offering Memorandum") is hereby approved and the Chairman or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Assessment Area 3C Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Assessment Area 3C Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached as Exhibit C hereto, with such changes as shall be approved by the Chairman or Designated Member as necessary to conform the details of the Assessment Area 3C Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chairman or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Assessment Area 3C Bonds. The Chairman or a Designated Member is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as Exhibit D.

Section 7. Continuing Disclosure. The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District, the Dissemination Agent, and each landowner constituting an "Obligated Person" under the terms of the Continuing Disclosure Agreement, by the Chairman or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit E, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto. Each such Continuing Disclosure Agreement is being executed by the District to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission.

Section 8. Application of Bond Proceeds. The proceeds of the Assessment Area 3C Bonds, and other available moneys of the District, if any, shall be applied in the manner required in the Fifth Supplemental Indenture.

Section 9. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairman, the Secretary and each member of the Board and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Assessment Area 3C Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Assessment Area 3C Bonds and any agreements in connection with maintaining the exclusion of interest on the Assessment Area 3C Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairman or the Secretary is unable to

execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chairman or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Chairman or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 10. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 11. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 12. Ratification of Prior Acts. All actions previously taken by or on behalf of the District in connection with the issuance of the Assessment Area 3C Bonds are hereby authorized, ratified and confirmed.

Section 13. Public Meetings. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 14. Effective Date. This Resolution shall take effect immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK –
SIGNATURE PAGE FOLLOWS]

PASSED in Public Session of the Board of Supervisors of Towne Park Community Development District, this 12th day of September, 2019.

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chairman, Board of Supervisors

SCHEDULE I

DESCRIPTION OF ASSESSMENT AREA 3C PROJECT

The Assessment Area 3C Project includes, but is not limited to, the following improvements and estimated costs:

<u>Number of Lots Infrastructure⁽³⁾⁽⁶⁾</u>	<u>186 Units Phase 3C⁽¹⁾</u>
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$ 2,000,000
Utilities (Water, Sewer & Street Lighting) ⁽⁸⁾	1,250,000
Roadway ⁽⁴⁾	2,250,000
Entry Feature & Signage ⁽⁷⁾	250,000
Contingency	750,000
TOTAL	\$6,500,000

Notes:

1. Infrastructure consists of roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks. Any land acquisitions or improvements purchased by the District, will be made at the lower of cost or fair market value.
2. Stormwater does not include grading associated with building pads for initial construction and in conjunction with home construction.
3. Includes Stormwater pond excavation. Does not include costs of transporting fill to, or use of fill on, privately-owned land.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering. All roadways will be public and accessible by public.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2019 costs.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Lakeland Electric for the street light poles and lighting service. Only undergrounding of wires on public right-of-way, utility easements and on District land will be financed by the District.

Source: Fourth Supplemental Engineer's Report Phase 3C (Assessment Area 3C) dated August 2019 by Absolute Engineering, Inc.

EXHIBIT A

FORM OF FIFTH SUPPLEMENTAL INDENTURE

FIFTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK NATIONAL ASSOCIATION

as Trustee

Dated as of [_____, 2019]

Authorizing and Securing
\$[_____]
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2019
(ASSESSMENT AREA 3C PROJECT)

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EXHIBIT D	FORM OF INVESTOR LETTER

THIS FIFTH SUPPLEMENTAL TRUST INDENTURE (the "Fifth Supplemental Trust Indenture"), dated as of [_____, 2019] between the **TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "District" or the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Fifth Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 5476 enacted by the City Commission of the City of Lakeland, Florida (the "City") on November 3, 2014, as amended by Ordinance No. 5766 enacted by the City on April 1, 2019, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A to the hereinafter defined Master Indenture, the "District" or "District Lands") currently consist of approximately 586 gross acres of land located entirely within the City; and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2015-11 on November 6, 2014 (the "Original Bond Resolution"), authorizing the issuance of not to exceed \$50,000,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of June 1, 2016 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of June 1, 2016 (the "First Supplemental Indenture") each between the Issuer and the Trustee, the Issuer previously issued its \$2,960,000 Towne Park Community Development District (City of Lakeland, Florida) Special Assessment Bonds, Series 2016, for the primary purpose of funding a portion of the costs of certain public improvements; and

WHEREAS, pursuant to that certain Master Indenture, as supplemented by a Second Supplemental Trust Indenture dated as of June 1, 2018 (the "Second Supplemental Indenture"), between the Issuer and the Trustee, the Issuer previously issued its \$3,365,000 Towne Park

Community Development District (City of Lakeland, Florida) Special Assessment Bonds, Series 2018 (Assessment Area 2B Project), the proceeds of which were used to provide funds for the payment of costs of the Assessment Area 2B Project (as defined in the Second Supplemental Indenture); and

WHEREAS, pursuant to that certain Master Indenture, as supplemented by a Third Supplemental Trust Indenture dated as of June 1, 2018 (the "Third Supplemental Indenture"), between the Issuer and the Trustee, the Issuer previously issued its \$10,470,000 Towne Park Community Development District (City of Lakeland, Florida) Special Assessment Bonds, Series 2018 (Assessment Area 3A Project), the proceeds of which were used to provide funds for the payment of costs of the Assessment Area 3A Project (as defined in the Third Supplemental Indenture); and

WHEREAS, pursuant to that certain Master Indenture, as supplemented by a Fourth Supplemental Trust Indenture dated as of August 1, 2019 (the "Fourth Supplemental Indenture"), between the Issuer and the Trustee, the Issuer previously issued its \$5,485,000 Towne Park Community Development District (City of Lakeland, Florida) Special Assessment Bonds, Series 2019 (Assessment Area 3B Project), the proceeds of which were used to provide funds for the payment of costs of the Assessment Area 3B Project (as defined in the Fourth Supplemental Indenture); and

WHEREAS, [Highland Sumner, LLC] (the "Assessment Area 3C Landowner"), currently owns [___] acres of District Lands that is currently planned for a total of 186 single family units, known as Riverstone Phases 3 and 4 ("Assessment Area 3C"). The Assessment Area 3C Landowner plans to develop or cause the development of a residential community within Assessment Area 3C and has entered into contracts with D.R. Horton, Westbay and Richmond American, for the sale of the lots in Assessment Area 3C; and

WHEREAS, to further the development of the residential community located within the District, the District now desires to construct, or cause to be constructed, the public infrastructure necessary to serve Assessment Area 3C, (the "Assessment Area 3C Project"), described in detail in the Fourth Supplemental Engineer's Report Phase 3C (Assessment Area 3C) dated August 2019 (the "Engineer's Report") and summarized in Exhibit A hereto; and

WHEREAS, the Issuer has determined to issue one additional Series of Bonds, designated as the Towne Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area 3C Project) (the "Assessment Area 3C Bonds"); and

WHEREAS, the Assessment Area 3C Bonds are being issued pursuant to the Master Indenture and this Fifth Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Assessment Area 3C Indenture") and the proceeds thereof will primarily be used to provide funds for a portion of the costs of acquiring and/or constructing the Assessment Area 3C Project; and

WHEREAS, the Assessment Area 3C Bonds will be secured by a pledge of Assessment Area 3C Pledged Revenues (as hereinafter defined) primarily comprised of special assessments levied on assessable property within Assessment Area 3C specially benefitted by the Assessment Area 3C Project to the extent provided herein.

NOW, THEREFORE, THIS FIFTH SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Assessment Area 3C Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Assessment Area 3C Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Assessment Area 3C Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Assessment Area 3C Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Assessment Area 3C Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Assessment Area 3C Indenture with respect to the Assessment Area 3C Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Assessment Area 3C Bonds issued and to be issued under this Fifth Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Fifth Supplemental Trust Indenture) of any one Assessment Area 3C Bond over any other Assessment Area 3C Bond, all as provided in the Assessment Area 3C Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Assessment Area 3C Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Assessment Area 3C Bonds and the Assessment Area 3C Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Assessment Area 3C Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Fifth Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this Fifth Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this Fifth Supplemental Trust Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms

defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean the Acquisition Agreement by and between the Assessment Area 3C Landowner and the Issuer, relating to the acquisition of the Assessment Area 3C Project.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated [_____, 2019], relating to certain restrictions on arbitrage under the Code with respect to the Assessment Area 3C Bonds.

"Assessment Area 3C" shall mean the [_____] acres of District Lands that is currently planned for a total of 186 single family units, known as Riverstone Phases 3 and 4, within the District which benefits from the Assessment Area 3C Project and on which lands the District will levy the Assessment Area 3C Assessments.

"Assessment Area 3C Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fifth Supplemental Trust Indenture.

"Assessment Area 3C Assessments" shall mean a portion of the Special Assessments levied on property within Assessment Area 3C as a result of the Issuer's acquisition and/or construction of the Assessment Area 3C Project, corresponding in amount to the debt service on the Assessment Area 3C Bonds and designated as such in the methodology report relating thereto.

"Assessment Area 3C Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(h) of this Fifth Supplemental Trust Indenture.

"Assessment Area 3C Bonds" shall mean the \$[_____] aggregate principal amount of Towne Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area 3C Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Fifth Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this Fifth Supplemental Trust Indenture.

"Assessment Area 3C Capitalized Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to 4.01(e) of this Fifth Supplemental Trust Indenture.

"Assessment Area 3C Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fifth Supplemental Trust Indenture.

"Assessment Area 3C General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area 3C Bond Redemption Account pursuant to Section 4.01(h) of this Fifth Supplemental Trust Indenture.

"Assessment Area 3C Indenture" shall mean collectively, the Master Indenture and this Fifth Supplemental Trust Indenture.

"Assessment Area 3C Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Fifth Supplemental Trust Indenture.

"Assessment Area 3C Landowner" shall mean Highland Sumner, LLC and its successors and assigns.

"Assessment Area 3C Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area 3C Bond Redemption Account pursuant to Section 4.01(h) of this Fifth Supplemental Trust Indenture.

"Assessment Area 3C Pledged Revenues" shall mean with respect to the Assessment Area 3C Bonds (a) all revenues received by the Issuer from Assessment Area 3C Assessments levied and collected on property within Assessment Area 3C, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area 3C Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area 3C Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Assessment Area 3C Indenture created and established with respect to or for the benefit of the Assessment Area 3C Bonds; provided, however, that Assessment Area 3C Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area 3C Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area 3C Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Assessment Area 3C Indenture shall not apply to any of the moneys described in the foregoing clauses (A) , (B) and (C) of this proviso).

"Assessment Area 3C Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Assessment Area 3C Assessments being prepaid pursuant to Section 4.05 of this Fifth Supplemental Trust Indenture or as a result of an acceleration of the Assessment Area 3C Assessments pursuant to Section 170.10, Florida Statutes, if such Series Assessment Area 3C Assessments are being collected through a direct billing method.

"Assessment Area 3C Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area 3C Bond Redemption Account pursuant to Section 4.01(h) of this Fifth Supplemental Trust Indenture.

"Assessment Area 3C Project" shall mean the public infrastructure described in Exhibit A hereto.

"Assessment Area 3C Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(l) of this Fifth Supplemental Trust Indenture.

"Assessment Area 3C Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(g) of this Fifth Supplemental Trust Indenture.

"Assessment Area 3C Reserve Requirement" or "Reserve Requirement" shall initially mean \$[_____], which is an amount calculated as of the date of original issuance and delivery of the Assessment Area 3C Bonds equal to the maximum annual debt service with respect to the initial principal amount of the Assessment Area 3C Bonds, and upon the occurrence of the Conditions for Reduction of Reserve Requirement, shall mean 50% of the maximum annual debt service with respect to the initial principal amount of the Assessment Area 3C Bonds. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the resulting excess amount in the Assessment Area 3C Reserve Account shall be released from the Assessment Area 3C Reserve Account and transferred to the Assessment Area 3C Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. After the transfer of the excess amount described in the immediately prior sentence, the Assessment Area 3C Reserve Requirement shall be recalculated in connection with each extraordinary mandatory redemption of the Assessment Area 3C Bonds as described in Section 3.01(b)(i) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Assessment Area 3C Reserve Account and transferred to the Assessment Area 3C Prepayment Subaccount in accordance with the provisions of Sections 3.01(b)(i), 4.01(g) and 4.05(a) hereof. Amounts on deposit in the Assessment Area 3C Reserve Account may also, upon final maturity or redemption of all Outstanding Assessment Area 3C Bonds, be used to pay principal of and interest on the Assessment Area 3C Bonds at that time.

"Assessment Area 3C Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Fifth Supplemental Trust Indenture.

"Assessment Area 3C Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(f) of this Fifth Supplemental Trust Indenture.

"Assessment Resolutions" shall mean Resolution Nos. 2018-05, 2018-06, 2018-08 and [201_-__] of the Issuer adopted on March 8, 2018, March 8, 2018, April 12, 2018 and [_____, 2019] respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Assessment Area 3C Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as defined herein) does not purchase at least \$100,000 of the Assessment Area 3C Bonds at the time of initial delivery of the Assessment Area 3C Bonds, such Beneficial Owner must execute and deliver to the Issuer and the Underwriter on the date of delivery of the Assessment Area 3C Bonds the investor letter in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Collateral Assignment" shall mean that certain instrument executed by the Assessment Area 3C Landowner in favor of the Issuer whereby all of the material documents necessary to

complete the development planned by the Assessment Area 3C Landowner is collaterally assigned as security for the Assessment Area 3C Landowner's obligation to pay the Assessment Area 3C Assessments imposed against lands within the Assessment Area 3C owned by the Assessment Area 3C Landowner from time to time.

"Completion Agreement" shall mean the Completion Agreement by and between the Assessment Area 3C Landowner and the Issuer, relating to the completion of the Assessment Area 3C Project.

"Conditions for Reduction of Reserve Requirement" shall mean collectively that (i) all lots in Assessment Area 3C shall have been developed and platted, (ii) all lots in Assessment Area 3C shall have been sold and closed to homebuilders, as certified by the District Manager, and (iii) there shall be no Events of Default under the Indenture with respect to the Assessment Area 3C Bonds, as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of the Conditions for Reduction of Reserve Requirement; and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Assessment Area 3C Bonds, dated [_____, 2019], by and among the Issuer, the dissemination agent named therein, and the Assessment Area 3C Landowner, and joined by the parties named therein, in connection with the issuance of the Assessment Area 3C Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Assessment Area 3C Landowner declaring consent to the jurisdiction of the District and the imposition of the Assessment Area 3C Assessments.

"Defeasance Securities" shall mean, with respect to the Assessment Area 3C Bonds, to the extent permitted by law, (a) cash deposits and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

"District Manager" shall mean PFM Group Consulting LLC (f/k/a Fishkind and Associates, Inc.), and its successors and assigns.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing [November 1, 2019].

"Investment Obligations" shall mean and include any of the following securities with respect to the investment of moneys under this Fifth Supplemental Trust Indenture:

- (i) Government Obligations;
- (ii) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal

Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation.

(iii) money market deposit accounts, time deposits, and certificates of deposit issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;

(iv) commercial paper rated in the top two rating categories by both Moody's and S&P at the time of purchase;

(v) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts and rated A- or higher by Moody's, Fitch or S&P at the time of purchase;

(vi) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for money market funds by both Moody's and S&P, including those shares offered or sponsored by the Trustee Bank, and (B) shares of money market mutual funds, including those funds offered or sponsored by the Trustee Bank, that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the two highest categories for such funds by both Moody's and S&P;

(vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by a third party acting solely as agent for the Issuer with collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Issuer and the Trustee and the provider shall at its option, within ten (10) calendar days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must immediately notify the Trustee and the Issuer and must at the direction of the Issuer to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all Collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the

above conditions within ten (10) calendar days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall withdraw the entire amount invested plus accrued interest within ten (10) Business Days after the Trustee knows such conditions apply. Any repurchase agreement entered into pursuant to this Fifth Supplemental Trust Indenture shall contain the following additional provisions:

1) Failure to maintain the requisite collateral percentage will require the District or the Trustee to liquidate the collateral as provided above;

2) The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

3) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Issuer shall be addressed and rendered to the Issuer and Trustee that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

4) The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a "qualified financial contract" as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and such bank is subject to FIRREA;

5) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;

6) The Issuer or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;

7) The Issuer and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the Issuer and the Trustee and shall be in form and substance satisfactory to the Issuer) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

8) The term of the repurchase agreement shall be no longer than ten years;

9) The interest with respect to the repurchase transaction shall be payable at the times and in the amounts necessary in order to make funds available when required under this Fifth Supplemental Trust Indenture.

10) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Fifth Supplemental Trust Indenture;

11) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the beneficial owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. are created for the benefit of the beneficial owners; and

12) The collateral delivered or transferred to the Issuer, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the "Holder of the Collateral") shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider's books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the Majority Holders and the Trustee. The custodial agreement shall provide that the Trustee must have disposition or control over the collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the beneficial owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

(viii) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the two highest short-term rating categories by Moody's or S&P (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated by Aa2 or better by Moody's and AA or better by S&P or Fitch, respectively (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

1) interest is paid on any date interest is due on the Assessment Area 3C Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

2) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two (2) Business Days' notice;

3) the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount;

4) the Issuer and the Trustee receive an opinion of counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent; and

5) in the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall notify the Issuer and the Trustee within five (5) Business Days of such downgrade event and the provider shall

at its option, within ten (10) Business Days after notice is given to the Issuer and the Trustee take any one of the following actions:

(A) collateralize the agreement at levels, sufficient to maintain an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach, or

(B) assign the agreement to another provider, as long as the minimum rating criteria of "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

(C) have the agreement guaranteed by a provider which results in a minimum rating criteria of an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

(D) repay all amounts due and owing under the agreement.

6) in the event the provider has not satisfied any one of the above conditions within three (3) Business Days of the date such conditions apply, then the agreement shall provide that the Trustee shall be entitled to withdraw the entire amount invested plus accrued interest without penalty or premium.

(ix) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated A- or better by at least two (2) of the following rating agencies: Moody's, S&P or Fitch or AA- or better by either S&P, Moody's or Fitch;

(x) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation); and

(xi) other investments permitted by Florida law and directed by the Issuer.

A certificate of an Authorized Officer directing any investment enumerated above shall constitute a representation by the Issuer that such investment is permitted under this Fifth Supplemental Trust Indenture and is a legal investment for funds of the District, upon which the Trustee is conclusively entitled to rely.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Assessment Area 3C Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of June 1, 2016, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Assessment Area 3C Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Assessment Area 3C Bonds as specifically defined in this Fifth Supplemental Trust Indenture).

"Paying Agent" shall mean U.S. Bank National Association, and its successors and assigns as Paying Agent hereunder.

"Prepayment" shall mean the payment by any owner of property of the amount of Assessment Area 3C Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Assessment Area 3C Assessments. "Prepayments" shall include, without limitation, Assessment Area 3C Prepayment Principal.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Assessment Area 3C Bond payable upon redemption thereof pursuant to this Fifth Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Resolution" shall mean, collectively, (i) Resolution No. 2015-11 of the Issuer adopted on November 6, 2014, pursuant to which the Issuer authorized the issuance of not exceeding \$50,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. [2019-__] of the Issuer adopted on September 12, 2019 (the "Delegation Resolution"), pursuant to which the Issuer authorized, among other things, the issuance of the Assessment Area 3C Bonds to finance the acquisition of the Assessment Area 3C Project, specifying the details of the Assessment Area 3C Bonds and awarding the Assessment Area 3C Bonds to the purchasers of the Assessment Area 3C Bonds.

"Substantially Absorbed" means the date 90% of the principal portion of the Assessment Area 3C Assessments have been assigned to residential units within Assessment Area 3C that have received certificates of occupancy.

"True-Up Agreement" shall mean the True-Up Agreement between the Assessment Area 3C Landowner and the District, dated as of [_____, 2019].

"Trustee Bank" shall mean, with respect to a provider of Investment Obligations, the financial institution serving as Trustee hereunder.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Assessment Area 3C Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Assessment Area 3C Bonds), refer to the entire Assessment Area 3C Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairman or Vice Chairman and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

ARTICLE II

THE ASSESSMENT AREA 3C BONDS

SECTION 2.01. Amounts and Terms of Assessment Area 3C Bonds; Issue of Assessment Area 3C Bonds. No Assessment Area 3C Bonds may be issued under this Fifth Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Assessment Area 3C Bonds that may be issued under this Fifth Supplemental Trust Indenture is expressly limited to \$[_____]. The Assessment Area 3C Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Assessment Area 3C Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Assessment Area 3C Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Assessment Area 3C Bonds upon execution of this Fifth Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Assessment Area 3C Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Assessment Area 3C Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Assessment Area 3C Bonds shall be authenticated as set forth in the Master Indenture. No Assessment Area 3C Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Assessment Area 3C Bonds.

(a) The Assessment Area 3C Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing the Assessment Area 3C Project, (ii) to fund the Assessment Area 3C Reserve Account in an amount equal to the Assessment Area 3C Reserve Requirement, (iii) funding a portion of the interest coming due on the Assessment Area 3C Bonds and (iv) to pay the costs of issuance of the Assessment Area 3C Bonds. The Assessment Area 3C Bonds shall be designated "Towne Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area 3C Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Assessment Area 3C Bonds shall be dated as of the date of initial delivery. Interest on the Assessment Area 3C Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Assessment Area 3C Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or

unless the date of authentication thereof is prior to November 1, 2019, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Fifth Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area 3C Bonds, the principal or Redemption Price of the Assessment Area 3C Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Assessment Area 3C Bonds. Except as otherwise provided in Section 2.07 of this Fifth Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area 3C Bonds, the payment of interest on the Assessment Area 3C Bonds shall be made on each Interest Payment Date to the Owners of the Assessment Area 3C Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Assessment Area 3C Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Assessment Area 3C Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Assessment Area 3C Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Assessment Area 3C Bonds.

(a) The Assessment Area 3C Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u> \$	<u>Interest Rate</u> %
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(b) Interest on the Assessment Area 3C Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Assessment Area 3C Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Assessment Area 3C Bond Proceeds. From the net proceeds of the Assessment Area 3C Bonds received by the Trustee in the amount of \$[_____] (consisting of \$[_____] in principal amount of Assessment Area 3C Bonds, less \$[_____] of Underwriter's Discount and less \$[_____] of original issue discount):

(a) \$[_____] derived from the net proceeds of the Assessment Area 3C Bonds (which is an amount equal to the Assessment Area 3C Reserve Requirement) shall be deposited in the Assessment Area 3C Reserve Account of the Debt Service Reserve Fund;

(b) \$[_____] derived from the net proceeds of the Assessment Area 3C Bonds shall be deposited in the Assessment Area 3C Capitalized Interest Account of the Debt Service Fund;

(c) \$[_____] derived from the net proceeds of the Assessment Area 3C Bonds shall be deposited into the Assessment Area 3C Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Assessment Area 3C Bonds; and

(d) \$[_____] derived from the net proceeds of the Assessment Area 3C Bonds shall be deposited in the Assessment Area 3C Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied only to the payment of Costs of the Assessment Area 3C Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement, with respect to the Assessment Area 3C.

SECTION 2.07. Book-Entry Form of Assessment Area 3C Bonds. The Assessment Area 3C Bonds shall be issued as one fully registered bond for each maturity of Assessment Area 3C Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Assessment Area 3C Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture and the Assessment Area 3C Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Assessment Area 3C Bonds ("Beneficial Owners").

Principal and interest on the Assessment Area 3C Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC

Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Assessment Area 3C Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Assessment Area 3C Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Assessment Area 3C Bonds in the form of fully registered Assessment Area 3C Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Assessment Area 3C Bonds may be exchanged for an equal aggregate principal amount of Assessment Area 3C Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Assessment Area 3C Bonds, and hereby appoints U.S. Bank National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank National Association as Paying Agent for the Assessment Area 3C Bonds. U.S. Bank National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Assessment Area 3C Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Assessment Area 3C Bonds, all the Assessment Area 3C Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be

authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) A copy of the executed Master Indenture and an executed copy of this Fifth Supplemental Trust Indenture;
- (c) Opinion(s) of Counsel to the District required by the Master Indenture;
and
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Assessment Area 3C Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Fifth Supplemental Trust Indenture.
- (e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and
- (f) Executed copies of the Collateral Assignment, the Acquisition Agreement, the Completion Agreement, the Arbitrage Certificate, the Declaration of Consent, the Continuing Disclosure Agreement and the True-Up Agreement.

Payment to the Trustee of the net proceeds of the Assessment Area 3C Bonds shall be conclusive evidence that the foregoing conditions have been satisfied as to the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III

REDEMPTION OF ASSESSMENT AREA 3C BONDS

SECTION 3.01. Redemption Dates and Prices. The Assessment Area 3C Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Assessment Area 3C Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Assessment Area 3C Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Assessment Area 3C Bonds or portions of the Assessment Area 3C Bonds to be redeemed by lot. Partial redemptions of Assessment Area 3C Bonds shall, to the extent possible, be made in such a manner that the remaining Assessment Area 3C Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Assessment Area 3C Bond.

The Assessment Area 3C Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Assessment Area 3C Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area 3C Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area 3C Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area 3C Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area 3C Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Assessment Area 3C Bonds maturing after [May 1, 20__] may, at the option of the Issuer, be called for redemption prior to maturity as a whole or in part, at any time, on or after [May 1, 20__] (less than all Assessment Area 3C Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area 3C Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area 3C Optional Redemption Subaccount of the Assessment Area 3C Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3C Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3C Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Assessment Area 3C Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly

Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Assessment Area 3C Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) From Assessment Area 3C Prepayment Principal deposited into the Assessment Area 3C Prepayment Subaccount of the Assessment Area 3C Bond Redemption Account following the payment in whole or in part of Assessment Area 3C Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this Fifth Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area 3C Reserve Account to the Assessment Area 3C Prepayment Subaccount as a result of such Assessment Area 3C Prepayment and pursuant to Sections 4.01(g) and 4.05(a) of this Fifth Supplemental Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3C Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3C Bonds is substantially level.

(ii) From moneys, if any, on deposit in the Funds, Accounts and subaccounts related to the Assessment Area 3C Bonds (other than the Assessment Area 3C Rebate Fund and the Assessment Area 3C Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area 3C Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) Upon the Completion Date, from any funds remaining on deposit in the Assessment Area 3C Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Assessment Area 3C Project, and transferred to the Assessment Area 3C General Redemption Subaccount of the Assessment Area 3C Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3C Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3C Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Assessment Area 3C Bonds maturing on [May 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3C Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

The Assessment Area 3C Bonds maturing on [May 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3C Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

The Assessment Area 3C Bonds maturing on [May 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3C Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>	<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$		\$

*

* Maturity

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The Assessment Area 3C Bonds maturing on [May 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3C Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

*

* Maturity

SECTION 3.02. Notice of Redemption. When required to redeem Assessment Area 3C Bonds under any provision of this Fifth Supplemental Trust Indenture or directed to redeem Assessment Area 3C Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Assessment Area 3C Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF ASSESSMENT AREA 3C ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area 3C Acquisition and Construction Account." Proceeds of the Assessment Area 3C Bonds shall be deposited into the Assessment Area 3C Acquisition and Construction Account in the amount set forth in Section 2.06 of this Fifth Supplemental Trust Indenture, together with any moneys transferred thereto, including moneys transferred from the Assessment Area 3C Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement, and such moneys shall be applied by the Issuer as set forth in this Section 4.01(a) of this Fifth Supplemental Indenture and Section 5.01 of the Master Indenture. Funds on deposit in the Assessment Area 3C Acquisition and Construction Account shall only be applied to the Costs of the Assessment Area 3C Project. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area 3C Reserve Account in excess of the Assessment Area 3C Reserve Requirement shall then be transferred to the Assessment Area 3C Acquisition and Construction Account and applied as provided in this Section 4.01(a).

After the Completion Date for the Assessment Area 3C Project, any moneys remaining in the Assessment Area 3C Acquisition and Construction Account after retaining costs to complete the Assessment Area 3C Project, shall be transferred to the Assessment Area 3C General Redemption Subaccount of the Assessment Area 3C Bond Redemption Account, all as directed in writing from the Issuer, or from the District Manager on behalf of the Issuer, to the Trustee and the Assessment Area 3C Acquisition and Construction Account shall be closed. Except as provided in Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Assessment Area 3C Acquisition and Construction Account. After no funds remain therein, the Assessment Area 3C Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Assessment Area 3C Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Assessment Area 3C Reserve Account shall have been transferred to the Assessment Area 3C Acquisition and Construction Account and applied in accordance with this Section 4.01(a) and Section 4.01(f) hereof. The Trustee shall not be responsible for determining the amounts in the Assessment Area 3C Acquisition and Construction Account allocable to the respective components of Assessment Area 3C Project.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area 3C Costs of Issuance Account." Proceeds of the Assessment Area 3C Bonds shall be deposited into the Assessment Area 3C Costs of Issuance Account in the amount set forth in Section 2.06 of this Fifth Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Assessment Area 3C Costs of Issuance Account to pay the costs of issuing the Assessment

Area 3C Bonds. Six months after the issuance of the Assessment Area 3C Bonds, any moneys remaining in the Assessment Area 3C Costs of Issuance Account in excess of the costs of issuing the Assessment Area 3C Bonds requested to be disbursed by the Issuer shall be deposited into the Assessment Area 3C Interest Account and the Assessment Area 3C Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Assessment Area 3C Bonds shall be paid from excess Assessment Area 3C Pledged Revenues on deposit in the Assessment Area 3C Revenue Account as provided in Section 4.02 hereof.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Assessment Area 3C Revenue Account." Assessment Area 3C Assessments (except for Prepayments of Assessment Area 3C Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Assessment Area 3C Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area 3C Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Fifth Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Assessment Area 3C Assessments are to be deposited into the Assessment Area 3C Revenue Account.

(c) [RESERVED]

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Fifth Supplemental Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Assessment Area 3C Interest Account." Moneys deposited into the Assessment Area 3C Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Fifth Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Assessment Area 3C Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Assessment Area 3C Capitalized Interest Account." Moneys deposited into the Assessment Area 3C Capitalized Interest Account pursuant to Section 6.04 of the Master Indenture and Section 2.06 of this Fifth Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay capitalized interest on the Assessment Area 3C Bonds. The Trustee shall close the Assessment Area 3C Capitalized Interest Account immediately upon the depletion of all funds on deposit therein.

(f) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Assessment Area 3C Sinking Fund Account." Moneys shall be deposited into the Assessment Area 3C Sinking Fund Account as provided in Section 6.04 of the Master Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Fifth Supplemental Trust Indenture.

(g) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Assessment Area 3C Reserve Account." Proceeds of the Assessment Area 3C Bonds shall be deposited into the Assessment Area 3C Reserve Account in the amount set forth in Section 2.06 of this Fifth Supplemental Trust Indenture, and such moneys, together with any other

moneys deposited into the Assessment Area 3C Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this Fifth Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Obligations on deposit in the Assessment Area 3C Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Assessment Area 3C Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area 3C Reserve Account and transfer any excess therein above the Reserve Requirement for the Assessment Area 3C Bonds caused by investment earnings to the Assessment Area 3C Revenue Account in accordance with Section 4.02 hereof.

In the event of a Prepayment of Assessment Area 3C Assessments in accordance with Section 4.05(a) of this Fifth Supplemental Indenture, 45 days before the next Quarterly Redemption Date, the Trustee shall recalculate the Assessment Area 3C Reserve Requirement taking into account the amount of Assessment Area 3C Bonds that will be outstanding as a result of such prepayment of Assessment Area 3C Assessments, and cause the amount on deposit in the Assessment Area 3C Reserve Account in excess of the Assessment Area 3C Reserve Requirement, resulting from Assessment Area 3C Prepayment Principal to be transferred to the Assessment Area 3C Prepayment Subaccount to be applied toward the extraordinary redemption of Assessment Area 3C Bonds in accordance with Section 3.01(b)(i), as a credit against the Assessment Area 3C Prepayment Principal otherwise required to be made by the owner of such property subject to Assessment Area 3C Assessments. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area 3C Reserve Account in excess of the Assessment Area 3C Reserve Requirement shall then be transferred to the Assessment Area 3C Acquisition and Construction Account and applied as provided in Section 4.01(a) hereof.

Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area 3C Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Assessment Area 3C Bonds to the Assessment Area 3C General Redemption Subaccount of the Assessment Area 3C Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Assessment Area 3C Assessments and applied to redeem a portion of the Assessment Area 3C Bonds is less than the principal amount of Assessment Area 3C Bonds indebtedness attributable to such lands.

(h) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Assessment Area 3C Bond Redemption Account" and within such Account, an "Assessment Area 3C General Redemption Subaccount," an "Assessment Area 3C Optional Redemption Subaccount," and an "Assessment Area 3C Prepayment Subaccount." Except as otherwise provided in this Fifth Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Assessment Area 3C Bonds, moneys to be

deposited into the Assessment Area 3C Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Assessment Area 3C General Redemption Subaccount of the Assessment Area 3C Bond Redemption Account.

(i) Moneys that are deposited into the Assessment Area 3C General Redemption Subaccount of the Assessment Area 3C Bond Redemption Account (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Assessment Area 3C Bonds.

(j) Moneys that are deposited into the Assessment Area 3C General Redemption Subaccount of the Assessment Area 3C Bond Redemption Account upon the applicable Completion Date, from any funds remaining on deposit in the Assessment Area 3C Acquisition and Construction Account, shall be used to call for the extraordinary mandatory redemption in part, pursuant to and in the manner provided in Section 3.01(b)(iii) hereof.

(k) Moneys in the Assessment Area 3C Prepayment Subaccount of the Assessment Area 3C Bond Redemption Account (including all earnings on investments held in such Assessment Area 3C Prepayment Subaccount of the Assessment Area 3C Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Assessment Area 3C Bonds equal to the amount of money transferred to the Assessment Area 3C Prepayment Subaccount of the Assessment Area 3C Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Assessment Area 3C Reserve Account pursuant to paragraph (g) above, if the amount on deposit is not sufficient to redeem a principal amount of the Assessment Area 3C Bonds in an Authorized Denomination, the Trustee shall be authorized to withdraw amounts from the Assessment Area 3C Revenue Account to round-up to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Assessment Area 3C Revenue Account shall be made to pay interest on and/or principal for the Assessment Area 3C Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(l) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Assessment Area 3C Rebate Account." Moneys shall be deposited into the Assessment Area 3C Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(m) Moneys on deposit in the Assessment Area 3C Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Assessment Area 3C Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Assessment Area 3C Revenue Account. The Trustee shall transfer from amounts on deposit in the Assessment Area 3C Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, on the Business Day next preceding each Interest Payment Date commencing [November 1, 20__], to the Assessment Area 3C Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area 3C Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area 3C Interest Account not previously credited; provided, however the Trustee shall first use the amounts on deposit in the Assessment Area 3C Capitalized Interest Account to pay interest on each Interest Payment Date, before transferring any funds to the Assessment Area 3C Interest Account for the purpose set forth in this FIRST paragraph;

SECOND, on the Business Day next preceding each May 1, commencing [May 1, 20__], to the Assessment Area 3C Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Assessment Area 3C Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Assessment Area 3C Sinking Fund Account not previously credited;

THIRD, on the Business Day next preceding each Interest Payment Date while Assessment Area 3C Bonds remain Outstanding, to the Assessment Area 3C Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Assessment Area 3C Bonds;

FOURTH, notwithstanding the foregoing, at any time the Assessment Area 3C Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Assessment Area 3C Interest Account, the amount necessary to pay interest on the Assessment Area 3C Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Assessment Area 3C Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area 3C Bonds and next, any balance in the Assessment Area 3C Revenue Account shall remain on deposit in such Assessment Area 3C Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area 3C Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Assessment Area 3C Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Assessment Area 3C Bonds, to execute and deliver the Assessment Area 3C Indenture and to pledge the Assessment Area 3C Pledged Revenues for the benefit of the Assessment Area 3C Bonds to the extent set forth herein. The Assessment Area 3C Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Assessment Area 3C Bonds, except as otherwise permitted under the Master Indenture. The Assessment Area 3C Bonds and the provisions of the Assessment Area 3C Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Assessment Area 3C Indenture and all the rights of the Owners of the

Assessment Area 3C Bonds under the Assessment Area 3C Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Project to Conform to Consulting Engineers Report. Upon the issuance of the Assessment Area 3C Bonds, the Issuer will promptly proceed to acquire the Assessment Area 3C Project, as described in Exhibit A hereto and in the Consulting Engineers Report relating thereto, all pursuant to the terms and provisions of the applicable Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Assessment Area 3C Assessment Liens.

(a) At any time any owner of property subject to the Assessment Area 3C Assessments may, at its option, or as a result of acceleration of the Assessment Area 3C Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Assessment Area 3C Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Assessment Area 3C Assessment, which shall constitute Assessment Area 3C Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least 45 days after such prepayment, if such Prepayment is made within 45 calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Assessment Area 3C Assessments owned by such owner. To the extent that such prepayments are to be used to redeem Assessment Area 3C Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Assessment Area 3C Reserve Account will exceed the Assessment Area 3C Reserve Requirement for the Assessment Area 3C Bonds as a result of a prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this Fifth Supplemental Indenture of Assessment Area 3C Bonds, the excess amount shall be transferred from the Assessment Area 3C Reserve Account to the Assessment Area 3C Prepayment Subaccount, as a credit against the Assessment Area 3C Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Assessment Area 3C Reserve Account to equal or exceed the Assessment Area 3C Reserve Requirement.

(b) Upon receipt of Assessment Area 3C Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Assessment Area 3C Assessment has been paid in whole or in part and that such Assessment Area 3C Assessment lien is thereby reduced, or released and extinguished, as the case may be.

[END OF ARTICLE IV]

ARTICLE V

COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Assessment Area 3C Assessments. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall collect the Assessment Area 3C Assessments relating to the acquisition and construction of the Assessment Area 3C Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Assessment Area 3C Assessments levied in lieu of the Uniform Method with respect to any lands within Assessment Area 3C Area that have not been platted. In addition, and not in limitation of, the covenants contained elsewhere in this Fifth Supplemental Trust Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Assessment Area 3C Assessments, and to levy the Assessment Area 3C Assessments in such manner as will generate funds sufficient to pay Debt Service on the Assessment Area 3C Bonds when due.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Assessment Area 3C Landowner have executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. Except as otherwise provided in Article IV hereof, the provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys related to the Assessment Area 3C Bonds on deposit in the Funds, Accounts and subaccounts related to the Assessment Area 3C Bonds.

SECTION 5.04. Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Assessment Area 3C Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the Assessment Area 3C Area of the District for any capital project until the Assessment Area 3C Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Assessment Area 3C Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area 3C Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the relevant assessments have not been Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding Bonds or any Bonds or other obligations for District Lands outside of the Assessment Area 3C Area, or other Bonds secured by other special assessments to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area 3C Project.

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires more than fifty percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Assessment Area 3C Indenture, the Assessment Area 3C Bonds are payable solely from the Assessment Area 3C Pledged Revenues and any other moneys held by the Trustee under the Assessment Area 3C Indenture for such purpose. Anything in the Assessment Area 3C Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Assessment Area 3C Bonds, (i) the Assessment Area 3C Pledged Revenues includes, without limitation, all amounts on deposit in the Assessment Area 3C Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Assessment Area 3C Pledged Revenues may not be used by the Issuer (whether to pay costs of either the Assessment Area 3C Project or otherwise) without the consent of the Majority Owners and (iii) the Assessment Area 3C Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Assessment Area 3C Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Assessment Area 3C Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Assessment Area 3C Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Assessment Area 3C Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Fifth Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Assessment Area 3C Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Patriot Act Requirements of Trustee To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Fifth Supplemental Trust Indenture. This Fifth Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Assessment Area 3C Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Fifth Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Fifth Supplemental Trust Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this Fifth Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This Fifth Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Fifth Supplemental Trust Indenture are hereby incorporated herein and made a part of this Fifth Supplemental Trust Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Assessment Area 3C Bonds or the date fixed for the redemption of any Assessment Area 3C Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Assessment Area 3C Bonds.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Towne Park Community Development District has caused this Fifth Supplemental Trust Indenture to be executed by the Chairman of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank National Association has caused this Fifth Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: _____
Name: Jane Gaarlandt
Title: Secretary, Board of Supervisors

By: _____
Name: D. Joel Adams
Title: Chairman, Board of Supervisors

**U.S. BANK NATIONAL
ASSOCIATION,**
as Trustee, Paying Agent and Registrar

By: _____
Name: James Audette
Title: Vice President

EXHIBIT A
DESCRIPTION OF ASSESSMENT AREA 3C PROJECT

The Assessment Area 3C Project includes the planning, financing, acquisition, construction, reconstruction, equipping and installation of the following public infrastructure improvements and associated professional fees and incidental costs related thereto pursuant to Chapter 190, Florida Statutes, as amended, including, without limitation, the items listed below:

<u>Number of Lots Infrastructure</u> ⁽³⁾⁽⁶⁾	<u>186 Units</u> <u>Phase 3C</u> ⁽¹⁾
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$ 2,000,000
Utilities (Water, Sewer & Street Lighting) ⁽⁸⁾	1,250,000
Roadway ⁽⁴⁾	2,250,000
Entry Feature & Signage ⁽⁷⁾	250,000
Contingency	750,000
TOTAL	\$6,500,000

Notes:

1. Infrastructure consists of roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks. Any land acquisitions or improvements purchased by the District, will be made at the lower of cost or fair market value.
2. Stormwater does not include grading associated with building pads for initial construction and in conjunction with home construction.
3. Includes Stormwater pond excavation. Does not include costs of transporting fill to, or use of fill on, privately-owned land.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering. All roadways will be public and accessible by public.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2019 costs.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Lakeland Electric for the street light poles and lighting service. Only undergrounding of wires on public right-of-way, utility easements and on District land will be financed by the District. Only undergrounding of wires on public right-of-way and on District land will be funded by the District.

Source: Fourth Supplemental Engineer's Report Phase 3C (Assessment Area 3C) dated August 2019 by Absolute Engineering, Inc.

EXHIBIT B
[FORM OF ASSESSMENT AREA 3C BOND]

R-1

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF POLK
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2019
(ASSESSMENT AREA 3C PROJECT)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____%	May 1, 20[___]	[_____, 2019]	89215R ____

Registered Owner: Cede & Co.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Towne Park Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the Maturity Date set forth above. Principal of and interest on this Bond are payable by U.S. Bank National Association, in Orlando, Florida, as paying agent (the "Paying Agent") made payable to the registered owner and mailed on each Interest Payment Date commencing [**November 1, 2019**] to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as Registrar (said U.S. Bank National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided, however, presentation is not required for payment while the Assessment Area 3C Bonds are registered in book-entry-only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to [**November 1, 2019**], in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful

manner, as more fully provided in the Assessment Area 3C Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Assessment Area 3C Indenture.

THE ASSESSMENT AREA 3C BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES (AS DEFINED IN THE FIFTH SUPPLEMENTAL TRUST INDENTURE) PLEDGED THEREFOR UNDER THE ASSESSMENT AREA 3C INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF LAKELAND, FLORIDA (THE "CITY"), POLK COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE ASSESSMENT AREA 3C BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE ASSESSMENT AREA 3C INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, ASSESSMENT AREA 3C ASSESSMENTS (AS DEFINED IN THE FIFTH SUPPLEMENTAL TRUST INDENTURE) TO SECURE AND PAY THE ASSESSMENT AREA 3C BONDS. THE ASSESSMENT AREA 3C BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Assessment Area 3C Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Assessment Area 3C Indenture, of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Assessment Area 3C Bonds of the Towne Park Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 5476 of the City Commission of the City of Lakeland, Florida (the "City") enacted on November 3, 2014, as amended by Ordinance No. 5766 enacted by the City on April 1, 2019, designated as "Towne Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area 3C Project)" (the "Assessment Area 3C Bonds"), in the aggregate principal amount of [_____] and 00/100 Dollars (\$[_____] of like date, tenor and effect, except as to number. The Assessment Area 3C Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of acquiring the Assessment Area 3C Project (as defined in the herein referred to Assessment Area 3C Indenture). The Assessment Area 3C Bonds shall be issued as fully registered Assessment Area 3C Bonds in authorized denominations, as set forth in the Assessment Area 3C Indenture. The Assessment Area 3C Bonds are issued under and secured by a Master Trust Indenture dated as of June 1, 2016 (the "Master Indenture"), as supplemented by a Fifth Supplemental Trust Indenture dated as of [_____, 2019] (the "Fifth Supplemental Trust Indenture" and together with the Master Indenture, the "Assessment Area 3C Indenture"), each by and between the Issuer and the Trustee,

executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Assessment Area 3C Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Assessment Area 3C Bonds issued under the Assessment Area 3C Indenture, the operation and application of the Assessment Area 3C Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Assessment Area 3C Indenture) charged with and pledged to the payment of the principal of and the interest on the Assessment Area 3C Bonds, the levy and the evidencing and certifying for collection, of the Assessment Area 3C Assessments, the nature and extent of the security for the Assessment Area 3C Bonds, the terms and conditions on which the Assessment Area 3C Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Assessment Area 3C Indenture, the conditions under which such Assessment Area 3C Indenture may be amended without the consent of the registered owners of the Assessment Area 3C Bonds, the conditions under which such Assessment Area 3C Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Assessment Area 3C Bonds outstanding, and as to other rights and remedies of the registered owners of the Assessment Area 3C Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Assessment Area 3C Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Assessment Area 3C Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Assessment Area 3C Indenture.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the City, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Assessment Area 3C Indenture, except for Assessment Area 3C Assessments to be assessed and levied by the Issuer as set forth in the Assessment Area 3C Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Assessment Area 3C Indenture.

This Bond is payable from and secured by Assessment Area 3C Pledged Revenues, as such term is defined in the Assessment Area 3C Indenture, all in the manner provided in the Assessment Area 3C Indenture. The Assessment Area 3C Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Assessment Area 3C Assessments to secure and pay the Assessment Area 3C Bonds.

The Assessment Area 3C Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Assessment Area 3C Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area 3C Bonds other than in accordance with scheduled mandatory

sinking fund redemptions, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area 3C Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area 3C Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area 3C Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Assessment Area 3C Bonds maturing after May 1, 20__ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Assessment Area 3C Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area 3C Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area 3C Optional Redemption Subaccount of the Assessment Area 3C Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3C Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3C Bonds is substantially level.

Mandatory Sinking Fund Redemption

(a) The Assessment Area 3C Bonds maturing on [May 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3C Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

The Assessment Area 3C Bonds maturing on [May 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3C Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth

below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

The Assessment Area 3C Bonds maturing on [May 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3C Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>	<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$		\$

*

* Maturity

The Assessment Area 3C Bonds maturing on [May 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3C Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>	<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$		\$

*

* Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Assessment Area 3C Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (a) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Assessment Area 3C Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(a) From Assessment Area 3C Prepayment Principal deposited into the Assessment Area 3C Prepayment Subaccount of the Assessment Area 3C Bond Redemption Account following the payment in whole or in part of Assessment Area 3C Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the Fifth Supplemental Trust Indenture, together with excess moneys transferred by the Trustee from the Assessment Area 3C Reserve Account to the Assessment Area 3C Prepayment Subaccount as a result of such Assessment Area 3C Prepayment and pursuant to Sections 4.01(g) and 4.05(a) of the Fifth Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3C Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3C Bonds is substantially level.

(b) From moneys, if any, on deposit in the Funds, Accounts and subaccounts related to the Assessment Area 3C Bonds (other than the Assessment Area 3B Rebate Fund and the Assessment Area 3C Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area 3C Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(c) Upon the Completion Date, from any funds remaining on deposit in the Assessment Area 3C Acquisition and Construction Account, not otherwise reserved to complete the Assessment Area 3C Project, and transferred to the Assessment Area 3C General Redemption Subaccount of the Assessment Area 3C Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3C Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3C Bonds is substantially level.

Except as otherwise provided in the Assessment Area 3C Indenture, if less than all of the Assessment Area 3C Bonds subject to redemption shall be called for redemption, the particular such Assessment Area 3C Bonds or portions of such Assessment Area 3C Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Assessment Area 3C Indenture.

Notice of each redemption of the Assessment Area 3C Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Assessment Area 3C Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Assessment Area

3C Indenture, the Assessment Area 3C Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Assessment Area 3C Bonds or such portions thereof on such date, interest on such Assessment Area 3C Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area 3C Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Assessment Area 3C Indenture and the Owners thereof shall have no rights in respect of such Assessment Area 3C Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Assessment Area 3C Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Owner of this Bond shall have no right to enforce the provisions of the Assessment Area 3C Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Assessment Area 3C Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Assessment Area 3C Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Assessment Area 3C Indenture, the principal of all the Assessment Area 3C Bonds then Outstanding under the Assessment Area 3C Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Assessment Area 3C Indenture or of any Assessment Area 3C Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Assessment Area 3C Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Federal Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any of the Assessment Area 3C Bonds becoming due at maturity or by call for redemption in the manner set forth in the Assessment Area 3C Indenture, together with the interest accrued to the due date or date of redemption as applicable, the lien of such Assessment Area 3C Bonds as to the Trust Estate with respect to the Assessment Area 3C Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Assessment Area 3C Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

The Issuer shall keep books for the registration of the Assessment Area 3C Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Assessment Area 3C Indenture, the Assessment Area 3C Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Assessment Area 3C Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Assessment Area 3C Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Assessment Area 3C Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Assessment Area 3C Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Assessment Area 3C Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Towne Park Community Development District has caused this Bond to be signed by the facsimile signature of the Chairman of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Assessment Area 3C Bonds delivered pursuant to the within mentioned Assessment Area 3C Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Assessment Area 3C Bonds which were validated by judgment of the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Hardee, Highlands and Polk Counties, rendered on the 12th day of December, 2014.

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairman, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act _____
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2019 (ASSESSMENT AREA 3C PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Towne Park Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture dated as of June 1, 2016, as supplemented by that certain Fifth Supplemental Trust Indenture dated as of [_____, 2019] (collectively, the "Assessment Area 3C Indenture") each by and between the District and U.S. Bank National Association, as trustee (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area 3C Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to applicable Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

☒ Assessment Area 3C Acquisition and Construction Account.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against:
 - ☒ Assessment Area 3C Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with:
 - ☒ the Costs of the Assessment Area 3C Project.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]**

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area 3C Project and is consistent with: (i) the Acquisition Agreement; (ii) the plans and specifications for the portion of the Assessment Area 3C Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition: (a) the portion of the Assessment Area 3C Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Assessment Area 3C Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Consulting Engineer

FORMS OF REQUISITIONS

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2019 (ASSESSMENT AREA 3C PROJECT)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Towne Park Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture dated as of June 1, 2016, as supplemented by that certain Fifth Supplemental Trust Indenture dated as of [_____, 2019] (collectively, the "Assessment Area 3C Indenture") each by and between the District and U.S. Bank National Association, as trustee (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area 3C Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Assessment Area 3C Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Assessment Area 3C Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Assessment Area 3C Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Assessment Area 3C Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto or on file with the District are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Towne Park Community Development District
c/o PFM Group Consulting, LLC
12051 Corporate Blvd.
Orlando, FL 32817

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, FL 33180

Re: \$[_____] Towne Park Community Development District Special Assessment
 Bonds, Series 2019 (Assessment Area 3C Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$_____ of the above-referenced Bonds [state maturing on, bearing interest at the rate of ____% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor is an "accredited investor" as described in Rule 501 under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

☐ a bank, insurance company, registered investment company, business development company, or small business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;

☐ a charitable organization, corporation, or partnership with assets exceeding \$5 million;

- ☐ a business in which all the equity owners are "accredited investors;"
- ☐ a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;
- ☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or
- ☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated July 16, 2019 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____
 Name: _____
 Title: _____
 Date: _____

Or

[Name], an Individual

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

**TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT
(CITY OF LAKELAND, FLORIDA)**

**\$ _____
SPECIAL ASSESSMENT BONDS, SERIES 2019
(ASSESSMENT AREA 3C PROJECT)**

BOND PURCHASE CONTRACT

_____, 2019

Board of Supervisors
Towne Park Community Development District
City of Lakeland, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with Towne Park Community Development District (the "District"). The District is located entirely within the City of Lakeland, Florida (the "City"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$ _____ aggregate principal amount of Towne Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area 3C Project) (the "Assessment Area 3C Bonds" or the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be \$ _____ (representing the \$ _____ aggregate principal amount of the Bonds, less original issue discount of \$ _____ and less an underwriter's discount of \$ _____). The payment for and delivery of the Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the "Closing."

2. The Bonds. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the

"Act"), and by Ordinance No. 5476 enacted by the City Commission of the City on November 3, 2014, as amended by Ordinance No. 5766 enacted by the City Commission of the City on April 1, 2019 (collectively, the "Ordinance"). The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of June 1, 2016 (the "Master Indenture"), as supplemented by a Fifth Supplemental Trust Indenture dated as of August 1, 2019 (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), and Resolution No. 2015-11 and No. 2019-__ adopted by the Board on November 6, 2014 and September __, 2019, respectively (collectively, the "Bond Resolution"). The Assessment Area 3C Assessments, the revenues from which constitute the Assessment Area 3C Pledged Revenues, will, prior to the time of Closing, be levied by the District on the lands within the District specially benefited by the Assessment Area 3C Project pursuant to the Assessment Resolutions (as such terms are defined in the Indenture).

3. Limited Offering; Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Bonds, that the entire principal amount of the Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in a form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) Except as otherwise indicated in Exhibit B, the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity, the Underwriter agrees to promptly report to the District the prices at which the Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Securities.

(c) The Underwriter confirms that it has offered the Bonds to accredited investors constituting the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or

yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(f) The Underwriter acknowledges that sales of any Bond to any person that is a related party to an Underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a

person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated _____, 2019 (the "Preliminary Limited Offering Memorandum"), of the District, relating to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the use of the Preliminary Limited Offering Memorandum by the Underwriter. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as hereinafter defined) and in sufficient time to accompany any confirmation that requests payment from any customer such number of copies of the final Limited Offering Memorandum dated the date hereof (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") as the Underwriter shall reasonably request to comply with the requirements of the Rule and all applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The Underwriter agrees that it will not confirm the sale of any Bonds unless a final written confirmation of sale is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum. The District hereby approves the circulation and use by the Underwriter of the Limited Offering Memoranda with respect to the Bonds.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Highland Sumner, LLC, a Florida limited liability company (the "Landowner"), and Lerner Reporting Services, Inc. as dissemination agent (the "Dissemination Agent"), the Trustee and the District Manager in substantially the form attached to the

Preliminary Limited Offering Memorandum as APPENDIX D thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District are referred to herein collectively as the "Financing Documents" and (b) the Agreement by and between the District and the Landowner Regarding the Completion of Certain Improvements dated as of the Closing Date (the "Completion Agreement"), the Agreement by and between the District and the Landowner Regarding the Acquisition of Real Property dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area 3C Project by and between the District and the Landowner dated as of the Closing Date in recordable form (the "Collateral Assignment"), and the Agreement by and between the District and the Landowner Regarding True-Up as to Assessment Area 3C Project dated as of the Closing Date in recordable form (the "True-Up Agreement") are collectively referred to herein as the "Ancillary Agreements."

6. Representations, Warranties and Agreements. The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including, without limitation, the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Limited Offering Memoranda; (v) authorize and acknowledge the use of the Limited Offering Memoranda and authorize the execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Limited Offering Memoranda in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the

Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the approval of the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Bonds, the Financing Documents or the Ancillary Agreements;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Bonds, or under the Bonds, the Bond Resolution, the Assessment Resolutions, Financing Documents or the Ancillary Agreements have been duly obtained, except for such

approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds;

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the Assessment Area 3C Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the Assessment Area 3C Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Assessment Area 3C Pledged Revenues . On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of the Assessment Area 3C Assessments or the pledge of and lien on the Assessment Area 3C Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Assessment Area 3C Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE ASSESSMENT AREA 3C BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner," and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE ASSESSMENT AREA 3C BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner," and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) the date that is ninety (90) days from the end of the "Underwriting Period" as defined in the Rule, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB's Electronic Municipal Market Access system (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense (unless such supplement or amendment is the direct result of information provided by the Landowner or Underwriter, then at the expense of said relevant person) supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date (as defined herein);

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District has not and is not now in default in the payment of the principal of or the interest on any governmental security issued or guaranteed by it after December 31, 1975 which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) Except as be disclosed in the Preliminary Limited Offering Memorandum, the District has not materially failed to comply with any continuing disclosure obligations undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

(p) Any certificate signed by any official of the District and delivered to the Underwriter will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Assessment Area 3C Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on _____, 2019 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver to the Underwriter, the Bonds in definitive book-entry only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to

pay for the Bonds are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairperson of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolutions certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) Executed copies of each of the Financing Documents and Ancillary Agreements in form and substance acceptable to the Underwriter and Underwriter's counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as APPENDIX C or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in the form annexed as Exhibit C hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee, of Hopping Green & Sams, P.A.,

counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(7) An opinion, dated as of the Closing Date and addressed to the Underwriter, Underwriter's Counsel, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, Underwriter, Underwriter's Counsel, and the District;

(8) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(9) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Straughn & Turner, P.A., counsel to the Landowner, in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and Underwriter's counsel;

(10) A certificate of the Landowner dated as of the Closing Date, in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memorandum, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Assessment Area 3C Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE ASSESSMENT AREA 3C BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner," and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(13) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice-Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(14) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Bonds;

(17) A certificate of the District's consulting engineer, dated as of the Closing Date, in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(18) A certificate of the District Manager in the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(19) A certificate of the District's methodology consultant in the form annexed as Exhibit I hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(20) A certificate of the District whereby the District deemed the Preliminary Limited Offering Memorandum final for purposes of the Rule as of the date of the Preliminary Limited Offering Memorandum except for the Permitted Omissions;

(21) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Bonds;

(22) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(23) A certified copy of the final judgment of the Circuit Court in and for Polk County, Florida validating the Bonds and appropriate certificate of no-appeal;

(24) A copy of the Amended and Restated Master Assessment Methodology Report dated March 8, 2018, as supplemented by the Supplemental Assessment Methodology Report, Phase 3C, dated the date hereof, as the same may be amended and supplemented from time to time, relating to the Bonds;

(25) A copy of the Preliminary Engineer's Report dated November 2014, as amended by First Amendment to the Master Engineer's Report dated March 2018, and the Fourth Supplemental Engineer's Report Phase 3C (Assessment Area 3C) dated August 2019;

(26) Acknowledgments in recordable form by all mortgage holders on lands within Assessment Area 3C as to the superior lien of the Assessment Area 3C Assessments, in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(27) A Declaration of Consent to Jurisdiction of the District, Imposition of Special Assessments and Imposition of Lien of Record by the Landowner and any other landowners with respect to all real property which is subject to the Assessment Area 3C Assessments, in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(28) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent") for the Bonds;

(29) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreements (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreements and the Rule and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreements, and (iii) covenanting to comply with its obligations under the Disclosure Agreements; and

(30) Such additional legal opinions, certificates, instruments and other documents as, the Underwriter, Underwriter's Counsel or Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Landowner on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax exempt status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Landowner has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Landowner, other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Assessment Area 3C Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District,

the District Manager, the Dissemination Agent, Bond Counsel, the Consulting Engineer, the Methodology Consultant, the Underwriter, Underwriter's Counsel, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Bonds. The District shall record all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and processes leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or a fiduciary responsibility in favor of the District with respect to the limited offering of the Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided or is currently advising or providing services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at PFM Group Consulting LLC, 12051 Corporate Boulevard, Orlando, Florida 32817, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract.

14. Effectiveness. This Purchase Contract shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and

any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

15. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

16. Amendment. No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

17. Governing Law. This Purchase Contract shall be governed and construed in accordance with the laws of the State.

18. Counterparts; Facsimile; PDF. This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President - Trading

Accepted and agreed to this
____ day of _____, 2019.

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
D. Joel Adams
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

_____, 2019

Towne Park Community Development District
City of Lakeland, Florida

Re: \$_____ Towne Park Community Development District Special Assessment
Bonds, Series 2019 (Assessment Area 3C Project) (the "Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced Bonds, FMSbonds, Inc. (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Contract dated _____, 2019 (the "Bond Purchase Contract"), by and between the Underwriter and Towne Park Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Bonds. Capitalized terms used and not defined herein shall have the meanings given to them under the Bond Purchase Contract:

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Bonds is approximately \$20.00 per \$1,000.00 or \$_____.
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
6. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Bonds.

7. The address of the Underwriter is:

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, Florida 33180

The District is proposing to issue \$_____ aggregate amount of the Bonds for the purposes of: (i) providing funds to pay the Costs of acquisition and/or construction of the Assessment Area 3C Project, (ii) funding a deposit to the Assessment Area 3C Reserve Account in an amount equal to the Assessment Area 3C Reserve Requirement, (iii) funding a portion of the interest coming due on the Bonds, and (iv) paying the costs of issuance of the Bonds. This debt or obligation is expected to be repaid over a period of approximately _____ (__) years and _____ (__) months. At a net interest cost rate of approximately _____% for the Bonds, total interest paid over the life of the Bonds will be \$_____.

The source of repayment for the Bonds is the Assessment Area 3C Assessments, imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$_____ (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Assessment Area 3C Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Remainder of page intentionally left blank.]

[Signature page to Disclosure and Truth in Bonding Statement]

Sincerely,

By: _____
Theodore A. Swinarski,
Senior Vice President - Trading

SCHEDULE I

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
<u>Electronic Orders</u>	
TOTAL:	\$

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** \$_____ (representing the \$_____ aggregate principal amount of the Assessment Area 3C Bonds, less original issue discount of \$_____ and less an underwriter's discount of \$_____).
2. **Principal Amounts, Maturities, Interest Rates and Prices:**

<u>Assessment Area 3C Bonds</u>			
		Interest	
<u>Amount</u>	<u>Maturity</u>	<u>Rate</u>	<u>Price</u>

The Underwriter has offered the Assessment Area 3C Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Assessment Area 3C Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

3. **Redemption Provisions:**

Optional Redemption

The Assessment Area 3C Bonds maturing on or after [May 1, 20__] may, at the option of the District, be called for redemption prior to maturity as a whole or in part, at any time, on or after [May 1, 20__] (less than all Assessment Area 3C Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area 3C Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area 3C Optional Redemption Subaccount of the Assessment Area 3C Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3C Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3C Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Assessment Area 3C Bonds maturing on [May 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3C Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Assessment Area 3C Bonds maturing on [May 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3C Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Assessment Area 3C Bonds maturing on [May 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3C Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Assessment Area 3C Bonds maturing on [May 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3C Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

Upon any redemption of Assessment Area 3C Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area 3C Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area 3C Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area 3C Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Assessment Area 3C Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Assessment Area 3C Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area 3C Prepayment Principal deposited into the Assessment Area 3C Prepayment Subaccount of the Assessment Area 3C Bond Redemption Account following the payment in whole or in part of Assessment Area 3C Assessments on any assessable property within the District in accordance with the provisions of the Fifth Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area 3C Reserve Account to the Assessment Area 3C Prepayment Subaccount as a result of such Assessment Area 3C Prepayment and pursuant to the Fifth Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Assessment Area 3C Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3C Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts related to the Assessment Area 3C Bonds (other than the Assessment Area 3C Rebate Fund and the Assessment Area 3C Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area 3C Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area 3C Acquisition and Construction Account in accordance with the provisions of the Fifth Supplemental Indenture, not otherwise reserved to complete the Assessment Area 3C Project, and transferred to the Assessment Area 3C General Redemption Subaccount of the Assessment Area 3C Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3C Bonds to be redeemed from each

maturity so that debt service on the remaining Outstanding Assessment Area 3C Bonds is substantially level.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1 of any calendar year.

[Remainder of page intentionally left blank.]

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

_____, 2019

Towne Park Community Development District
City of Lakeland, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$_____ Towne Park Community Development District Special Assessment
 Bonds, Series 2019 (Assessment Area 3C Project) (the "Bonds")

Ladies and Gentlemen:

We have acted as Bond Counsel to Towne Park Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$_____ original aggregate principal amount of Towne Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area 3C Project) (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The Assessment Area 3C Bonds are secured pursuant to that certain Master Trust Indenture, dated June 1, 2016 (the "Master Indenture"), as supplemented and amended by that certain Fifth Supplemental Trust Indenture, dated as of _____ 1, 2019 (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "Indenture") by and between the District and U.S. Bank National Association, as trustee (the "Trustee").

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated _____, 2019 (the "Purchase Agreement"), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Agreement.

Based upon the forgoing, we are of the opinion that:

1. The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memoranda under the captions "INTRODUCTION," "DESCRIPTION OF THE ASSESSMENT AREA 3C BONDS" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS," insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein (provided, we express no opinion with respect to any financial, statistical and demographic information and information under the caption "DESCRIPTION OF THE ASSESSMENT AREA 3C BONDS - Book-Entry Only System," and any other information in the Limited Offering Memoranda concerning DTC and its book-entry system of registration), and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE" are correct as to matters of law.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

EXHIBIT D
ISSUER'S COUNSEL'S OPINION

_____, 2019

Towne Park Community Development District
City of Lakeland, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank, National Association
Orlando, Florida
(solely for reliance upon Sections C.1., C.2. and C.3.)

Re: \$_____ Towne Park Community Development District Special Assessment
 Bonds, Series 2019 (Assessment Area 3C Project)

Ladies and Gentlemen:

We serve as counsel to the Towne Park Community Development District (the "District"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$_____ Towne Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area 3C Project) (the "Bonds"). This letter is delivered to you pursuant to Section 3.01(2), of the Master Indenture (defined below), Section 2.09(c) of the Fifth Supplemental Trust Indenture (defined below), and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. and by Ordinance No. 5476 enacted by the City Commission of the City of Lakeland, Florida (the "City") on November 3, 2014, as amended by Ordinance No. 5766 enacted by the City Commission of the City on April 1, 2019 (collectively, "**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of June 1, 2016 ("**Master Indenture**"), as supplemented with respect to the Assessment Area 3C Bonds by the *Fifth Supplemental Trust Indenture*, dated as of _____ 1, 2019 ("**Fifth Supplemental Trust Indenture**" and, together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank National Association, as trustee ("**Trustee**");

3. Resolutions Nos. 2015-11 and 2019-__ adopted by the District on November 6, 2014 and September __, 2019, respectively (collectively, "**Bond Resolution**");
4. *Preliminary Engineer's Report* dated November 2014, the *First Amendment to the Master Engineer's Report* dated March 2018 and the *Fourth Supplement to the Engineer's Report* dated August 2019 (collectively, "**Engineer's Report**"), which describes among other things, the "**Assessment Area 3C Project**";
5. *Amended and Restated Master Assessment Methodology Report* dated March 8, 2018, as supplemented by the *Supplemental Assessment Methodology Report (Phase 3C)*, dated August, 2019 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2015-09, 2015-10, 2015-17, and 2019-__ (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**"), securing the Bonds;
7. the *Final Judgment* issued on December 12, 2014, by the Circuit Court for the Tenth Judicial Circuit in and for Polk County, Florida in Case No. 2014CA-004488-0000-00 and the Certificate of No Appeal issued therefor;
8. the Preliminary Limited Offering Memorandum dated ____, 2019 ("**PLOM**") and Limited Offering Memorandum dated ____, 2019 ("**LOM**");
9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Absolute Engineering, Inc., as District Engineer;
11. certain certifications of PFM Group Consulting LLC, as District Manager;
12. certain certifications of PFM Financial Advisors LLC, as Assessment Consultant;
13. general and closing certificate of the District;
14. an opinion of Greenberg Traurig, P.A. ("**Bond Counsel**"), issued to the District in connection with the sale and issuance of the Bonds;
15. an opinion of Holland & Knight ("**Trustee Counsel**"), issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
16. an opinion of Straughn & Turner, P.A., counsel to the Landowner (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
17. the following agreements ("**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated ____, 2019, by and among the District, Highland Sumner, LLC ("**Landowner**"), and a dissemination agent;
 - (b) the Bond Purchase Contract between Underwriter and the District and dated ____, 2019 ("**BPA**");
 - (c) the Acquisition Agreement (Assessment Area 3C), between the District and the Landowner and dated ____, 2019;
 - (d) the Completion Agreement Assessment Area 3C), between the District and the Landowner and dated ____, 2019;
 - (e) the True-Up Agreement (Assessment Area 3C), between the District and the Landowner and dated ____, 2019; and
 - (f) the Collateral Assignment and Assumption Agreement (Assessment Area 3C), between the District and the Landowner and dated ____, 2019.
18. Declarations of Consent to Jurisdiction executed by the Landowner; and
19. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager, the Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Landowner, counsel to the Landowner, and others relative to the Limited Offering Memorandum and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of the (i) District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2, and C.3. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. ***Authority*** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, Florida Statutes (the "Act"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. ***Assessments*** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. ***Agreements*** – The (a) Bond Resolution, (b) Assessment Resolution, (c) Bonds, (d) Indenture, and (e) Bond Agreements (assuming due authorization, execution and delivery of documents (c) – (d) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court in and for Polk County, Florida, of which no timely appeals were filed.

5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "INTRODUCTION" (as it relates to the District only), "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 3C BONDS – Prepayment of Assessment Area 3C Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "THE DEVELOPMENT – Landowner Agreements" (solely as to the description of the agreements), "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION," and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. **Litigation** – As the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Assessment Area 3C Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial information or statistical data. We express no opinion as to compliance with any state or federal tax laws.

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Landowner is able to convey good and marketable title to any particular real property or interest therein and related to the Assessment Area 3C Project.

7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of District.

8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Sincerely,

Hopping Green & Sams P.A.

For the Firm

EXHIBIT E

LANDOWNER'S COUNSEL'S OPINION

_____, 2019

Towne Park Community Development District
Lakeland, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank National Association
Orlando, Florida

Greenberg Traurig, P.A.
Miami, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$_____ Towne Park Community Development District Special Assessment
 Bonds, Series 2019 (Assessment Area 3C Project) (the "Bonds")

Ladies and Gentlemen:

I am counsel to Highland Sumner, LLC, a Florida limited liability company (the "Landowner"), which is the owner of certain land within the planned community located in the City of Lakeland, Florida and commonly referred to as "Riverstone," as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Landowner in connection with the issuance by the Towne Park Community Development District (the "District") of the above-referenced Bonds, as further described in the District's Preliminary Limited Offering Memorandum dated _____, 2019 and the District's final Limited Offering Memorandum, dated _____, 2019, including the appendices attached thereto (collectively, the "Limiting Offering Memoranda"). Capitalized terms not defined herein shall have the meaning set forth in the Limited Offering Memoranda.

It is my understanding that the Bonds are being issued for the purposes of: (i) providing funds to pay the Costs of acquisition and/or construction of the Assessment Area 3C Project, (ii) funding a deposit to the Assessment Area 3C Reserve Account in an amount equal to the Assessment Area 3C Reserve Requirement, (iii) funding a portion of the interest coming due on the Bonds, and (iv) paying the costs of issuance of the Bonds.

In my capacity as counsel to the Landowner, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, the Continuing Disclosure Agreement to be dated as of the Closing Date (the "Continuing Disclosure

Agreement"), by and among the District, the Landowner, and Lerner Reporting Services, Inc., as dissemination agent, the Agreement Regarding the Completion of Certain Improvements by and between the District and the Landowner dated as of the Closing Date (the "Completion Agreement"), the Agreement Regarding the Acquisition of Real Property by and between the District and the Landowner dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area 3C Project by and between the District and the Landowner dated as of the Closing Date (the "Collateral Assignment"), the Agreement Regarding True-Up as to the Assessment Area 3C Bonds by and between the District and the Landowner dated as of the Closing Date (the "True-Up Agreement"), and the Declaration of Consent to Jurisdiction of the District, Imposition of Special Assessments and Imposition of Lien of Record dated as of the Closing Date and executed by the Landowner (the "Declaration of Consent") (collectively, the "Documents") and have made such examination of law as I have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, I also have reviewed and examined (i) the Operating Agreement of the Landowner dated as of February 20, 2018 and the Landowner's Articles of Organization filed on February 20, 2018, and (ii) certificates of good standing issued by the State of Florida for the Landowner on _____, 2019 (collectively, the "Organizational Documents").

In rendering this opinion, I have assumed, without having made any independent investigation of the facts, the genuineness of all signatures (other than those of the Landowner) and the authenticity of all documents submitted to me as originals and the conformity to original documents of all documents submitted to me as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

In basing the opinions set forth in this opinion on "my knowledge," the words "my knowledge" signify that, in the course of my representation of Landowner, no facts have come to my attention that would give me actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, I have undertaken no investigation or verification of such matters.

Based on the forgoing, I am of the opinion that:

1. The Landowner is a limited liability company organized and existing under the laws of the State of Florida.
2. The Landowner has the power to conduct its business and to undertake the funding of the development of the lands in the District as described in the Limited Offering Memoranda and to enter into the Documents.
3. The Documents have been duly authorized, executed and delivered by the Landowner and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Landowner, enforceable in accordance with their respective terms.

4. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE LANDOWNER," "LITIGATION – The Landowner," and "CONTINUING DISCLOSURE" (as it relates to the Landowner only) does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

5. The execution, delivery and performance of the Documents by the Landowner do not violate (i) the operating agreements of the Landowner, (ii) to my knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to me to which the Landowner is a party or by which any of such entity's assets are or may be bound; or (iii) to my knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Landowner or its assets.

6. Nothing has come to my attention that would lead me to believe that the Landowner is not in compliance in all material respects with all provisions of applicable law in all material matters relating to such entity as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) I have no knowledge that the Landowner has not received all government permits, consents and licenses required in connection with the construction and completion of the development of the Assessment Area 3C Project and the lands in the District as described in the Limited Offering Memoranda; (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Landowner's ability to complete development of the Assessment Area 3C Project and the lands in the District as described in the Limited Offering Memoranda and all appendices thereto; and (c) I have no knowledge and am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the lands in the District as described in the Limited Offering Memoranda will not be obtained in due course as required by the Landowner.

7. To the best of my knowledge after due inquiry, the levy of the Assessment Area 3C Assessments on the applicable lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Landowner is a party or to which the Landowner or any of its property or assets are subject.

8. To the best of my knowledge after due inquiry, there is no litigation pending which would prevent or prohibit the development of the Assessment Area 3C Project or the lands in the District in accordance with the descriptions thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Landowner.

9. To the best of my knowledge after due inquiry, the Landowner has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To the best of my knowledge after due inquiry,

the Landowner has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best of my knowledge after due inquiry, the Landowner is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets are subject, which default would have a material adverse effect on the Bonds or the development of the Assessment Area 3C Project or the lands in the District.

This opinion is given as of the date hereof, and I disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and I express no opinion with respect to the laws of any other jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed. This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

My opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditor's rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases.

Very truly yours,

STRAUGHN & TURNER, P.A.

EXHIBIT F

CERTIFICATE OF LANDOWNER

Highland Sumner, LLC, a Florida limited liability company (the "Landowner"), DOES HEREBY CERTIFY, that:

1. This Certificate of the Landowner is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated _____, 2019 (the "Purchase Contract") between Towne Park Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$_____ original aggregate principal amount of Towne Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area 3C Project) (the "Assessment Area 3C Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Landowner is a limited liability company organized and existing under the laws of the State of Florida.

3. Representatives of the Landowner have provided information to the District to be used in connection with the offering by the District of its Assessment Area 3C Bonds, pursuant to a Preliminary Limited Offering Memorandum dated _____, 2019 and the Limited Offering Memorandum, dated _____, 2019, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent to Jurisdiction of Towne Park Community Development District and to Imposition of Special Assessments dated _____, 2019 executed by the Landowner and to be recorded in the public records of Polk County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of the Landowner, enforceable against the Landowner in accordance with its terms.

5. The Landowner has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE ASSESSMENT AREA 3C PROJECT," "THE DEVELOPMENT," "THE LANDOWNER," "BONDOWNERS' RISKS" (as it relates to the Landowner, the Development and non-specific Bondholder risks), "LITIGATION – The Landowner" and "CONTINUING DISCLOSURE" (as it relates to the Landowner) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Landowner is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Landowner represents and warrants that it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Landowner which has not been disclosed in the Limited Offering Memoranda.

8. The Landowner hereby represents that it owns that the lands in the District that will be subject to the Assessment Area 3C Assessments as described in the Limited Offering Memoranda, and the Landowner hereby consents to the levy of the Assessment Area 3C Assessments on the lands in the District owned by the Landowner. The levy of the Assessment Area 3C Assessments on the Lands in the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Landowner is a party or to which its property or assets are subject.

9. The Landowner has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Landowner has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. The Landowner acknowledges that the Assessment Area 3C Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Assessment Area 3C Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Assessment Area 3C Bonds when due.

11. To the best of our knowledge, the Landowner is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Landowner is subject or by which the Landowner or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents, the Declaration of Consent or on the Development and is current in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Landowner (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Landowner is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Landowner or of the Landowner's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowner, or (d) that would have a material and adverse effect upon the ability of the Landowner to (i) complete the development of lands within the District as described in the Limited Offering Memoranda, (ii) pay the Assessment Area 3C Assessments, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

13. To the best of our knowledge after due inquiry, the Landowner is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of Assessment Area 3C as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) Assessment Area 3C is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Landowner is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Landowner's ability to complete or cause the completion of development of Assessment Area 3C as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Offering Memoranda will not be obtained as required.

14. The Landowner acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Assessment Area 3C Assessments imposed on lands in the District owned by the Landowner within thirty (30) days following completion of the Assessment Area 3C Project and acceptance thereof by the District.

15. Except as expressly disclosed in the Limited Offering Memoranda, the Landowner has never failed to comply in all material respects with any disclosure obligations pursuant to SEC Rule 15c2-12.

16. The Landowner is not in default of any obligations to pay special assessments, and the Landowner is not insolvent.

Dated: _____, 2019.

HIGHLAND SUMNER, LLC, a Florida
limited liability company

By: Heath Construction and Management,
LLC, its Manager

By: _____
_____, its Manager

APPENDIX G

CERTIFICATE OF ENGINEER

CERTIFICATE OF ABSOLUTE ENGINEERING, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated _____, 2019 (the "Purchase Contract"), by and between Towne Park Community Development District (the "District") and FMSbonds, Inc. with respect to the District's \$_____ original aggregate principal amount of Towne Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area 3C Project) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated _____, 2019 and the Limited Offering Memorandum, dated _____, 2019, including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District as consulting engineers.

3. The plans and specifications for the Assessment Area 3C Project (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them. Except as expressly set forth in the Limited Offering Memoranda, all environmental and other regulatory permits or approvals required in connection with the construction of the Assessment Area 3C Project were obtained.

4. The Engineers have reviewed the Preliminary Engineer's Report dated November 2014 and the First Amendment to the Master Engineer's Report dated March 2018 and have prepared the report entitled "Fourth Supplemental Engineer's Report Phase 3C (Assessment Area 3C)" dated August 2019 (collectively, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda, and a description of the Report and certain other information relating to the Assessment Area 3C Project are included in the Limited Offering Memoranda under the captions "THE ASSESSMENT AREA 3C PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. The Assessment Area 3C Project is being constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Landowner for acquisition of the improvements included within the Assessment Area 3C Project will not exceed the lesser of the cost of the Assessment Area 3C Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, after due inquiry, the Landowner is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Landowner and Assessment Area 3C as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Assessment Area 3C Project as described in the Limited Offering Memoranda have been received; (b) we are not aware of the any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of Assessment Area 3C as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of Assessment Area 3C as described in the Limited Offering Memoranda will not be obtained in due course as required by the Landowner, or any other person or entity, necessary for the development of Assessment Area 3C as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve Assessment Area 3C within the District.

Date: _____, 2019

ABSOLUTE ENGINEERING, INC.

By: _____
Print Name: _____
Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER

_____, 2019

Towne Park Community Development District
Lakeland, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$_____ Towne Park Community Development District Special Assessment
Bonds, Series 2019 (Assessment Area 3C Project)

Ladies and Gentlemen:

Ladies and Gentlemen:

The undersigned representative of PFM Group Consulting LLC ("PFM Group Consulting"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated _____, 2019 (the "Purchase Contract"), by and between Towne Park Community Development District (the "District") and FMSbonds, Inc. with respect to the District's \$_____ original aggregate principal amount of Towne Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area 3C Project) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Bonds, as applicable.

2. PFM Group Consulting has acted as District Manager to the District in connection with the sale and issuance by the District of its Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated _____, 2019 and the Limited Offering Memorandum, dated _____, 2019, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Assessment Area 3C Project, or any information provided by us, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

4. The information set forth in the Limited Offering Memoranda under the subcaptions "THE DISTRICT," "FINANCIAL STATEMENTS," "LITIGATION" (insofar as such description relates to the District), "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and "CONTINGENT FEES," did not as of the respective dates of the Limited Offering Memoranda and does not as of the date

hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5. As District Manager for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District.

Dated: _____, 2019.

PFM GROUP CONSULTING, LLC, a
Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT I

CERTIFICATE OF METHODOLOGY CONSULTANT

_____, 2019

Towne Park Community Development District
City of Lakeland, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$_____ Towne Park Community Development District Special Assessment
 Bonds, Series 2019 (Assessment Area 3C Project)

Ladies and Gentlemen:

The undersigned representative of PFM Financial Advisors LLC ("PFM"), DOES
HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Contract dated _____, 2019 (the "Purchase Contract"), by and between Towne Park Community Development District (the "District") and FMSbonds, Inc. with respect to the District's \$_____ original aggregate principal amount of Towne Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area 3C Bonds) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Bonds, as applicable.

2. PFM has acted as methodology consultant to the District in connection with the sale and issuance by the District of its Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated _____, 2019 and the Limited Offering Memorandum, dated _____, 2019, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Amended and Restated Master Assessment Methodology Report dated March 8, 2018, as supplemented by the Supplemental Assessment Methodology Report, Phase 3C dated _____, 2019 (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. The information set forth in the Limited Offering Memoranda under the subcaptions "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and in "APPENDIX E: ASSESSMENT METHODOLOGY" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the

statements therein, in the light of the circumstances under which they were made, not misleading.

5. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

6. The Assessment Area 3C Assessments, as initially levied and as may be reallocated from time to time as permitted by resolutions adopted by the District, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof. Additionally, the Assessment Area 3C Assessments are fairly and reasonably allocated and the benefit received from the Assessment Area 3C Project exceeds the burden of the Assessment Area 3C Assessments.

Dated: _____, 2019.

PFM FINANCIAL ADVISORS LLC, a
Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT C

PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2019

**NEW ISSUES - BOOK-ENTRY-ONLY
LIMITED OFFERING**

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Assessment Area 3C Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes. Further, interest on the Assessment Area 3C Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Assessment Area 3C Bonds. Bond Counsel is further of the opinion that the Assessment Area 3C Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein."

**TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT
(CITY OF LAKELAND, FLORIDA)**

\$3,575,000*

**SPECIAL ASSESSMENT BONDS, SERIES 2019
(ASSESSMENT AREA 3C PROJECT)**

Dated: Date of Delivery

Due: As described herein

The Towne Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area 3C Project) (the "Assessment Area 3C Bonds") are being issued by the Towne Park Community Development District (the "District" or the "Issuer") in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof. The Assessment Area 3C Bonds will bear interest at the fixed rates set forth in the inside cover page hereof, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing [_____] 1, 20____. The Assessment Area 3C Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Assessment Area 3C Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Assessment Area 3C Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Assessment Area 3C Bonds will be paid from the sources provided by the Indenture (as defined herein) by U.S. Bank National Association, as trustee (the "Trustee"), to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the DTC Participants and Indirect Participants, as more fully described herein. Any purchaser, as a beneficial owner of an Assessment Area 3C Bond, must maintain an account with a broker or dealer who is, or acts through, a DTC Participant in order to receive payment of the principal of, premium, if any, and interest on such Assessment Area 3C Bond. See "DESCRIPTION OF THE ASSESSMENT AREA 3C BONDS – Book-Entry Only System" herein.

The Assessment Area 3C Bonds are being issued for the purposes of: (i) providing funds to pay the Costs of acquisition and/or construction of the Assessment Area 3C Project (as defined herein), (ii) funding a deposit to the Assessment Area 3C Reserve Account in an amount equal to the Assessment Area 3C Reserve Requirement (as defined herein), (iii) funding a portion of the interest coming due on the Assessment Area 3C Bonds, and (iv) paying the costs of issuance of the Assessment Area 3C Bonds See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FIFTH SUPPLEMENTAL INDENTURE" hereto.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 5476 enacted by the City Commission of the City of Lakeland, Florida (the "City") on November 3, 2014, as amended by Ordinance No. 5766 enacted by the City Commission of the City on April 1, 2019 (collectively, the "Ordinance"). The Assessment Area 3C Bonds are being issued pursuant to the Act, Resolution No. 2015-11 and Resolution No. 2019-__ adopted by the Board of Supervisors (the "Board") of the District on November 6, 2014, and September __, 2019, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of June 1, 2016 (the "Master Indenture"), as supplemented by a Fifth Supplemental Trust Indenture, dated as of _____ 1, 2019 (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Assessment Area 3C Bonds are payable from and secured solely by the Assessment Area 3C Pledged Revenues. The "Assessment Area 3C Pledged Revenues" shall mean (a) all revenues received by the District from the Assessment Area 3C Assessments (as defined herein) levied and collected on property within Assessment Area 3C, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area 3C Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area 3C Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture, created and established with respect to or for the benefit of the Assessment Area 3C Bonds; provided, however, that the Assessment Area 3C Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area 3C Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area 3C Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3), Florida Statutes (it being expressly understood that the lien and pledge of the Indenture shall not apply to

any of the moneys described in the foregoing clauses of (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 3C BONDS" herein.

The Assessment Area 3C Bonds are subject to optional redemption, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices more fully described herein under the caption "DESCRIPTION OF THE ASSESSMENT AREA 3C BONDS — Redemption Provisions."

THE ASSESSMENT AREA 3C BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE ASSESSMENT AREA 3C PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, POLK COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE ASSESSMENT AREA 3C BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION ASSESSMENT AREA 3C ASSESSMENTS TO SECURE AND PAY THE ASSESSMENT AREA 3C BONDS. THE ASSESSMENT AREA 3C BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Assessment Area 3C Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). Pursuant to Florida law, the Underwriter (as defined herein) is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Assessment Area 3C Bonds. The Assessment Area 3C Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Assessment Area 3C Bonds.

This cover page contains certain information for quick reference only. It is not a summary of the Assessment Area 3C Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____	–	_____ %	Term Bond due May 1, 20__	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	–	_____ %	Term Bond due May 1, 20__	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	–	_____ %	Term Bond due May 1, 20__	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	–	_____ %	Term Bond due May 1, 20__	, Yield _____ %	, Price _____	CUSIP # _____	**

The Assessment Area 3C Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, as to the validity of the Assessment Area 3C Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida, for the District by its counsel, Hopping Green & Sams P.A., Tallahassee, Florida, and for the Landowner (as defined herein) by its counsel, Straughn & Turner, P.A., Winter Haven, Florida. It is expected that the Assessment Area 3C Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2019.

FMSbonds, Inc.

Dated: _____, 2019

* Preliminary, subject to change.

** The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

D. Joel Adams, Chairperson
Brian Walsh, Vice Chairperson
Warren K. Heath II,* Assistant Secretary
Scott Shapiro, Assistant Secretary
Jeffrey Shenefield, Assistant Secretary

* Affiliated with the Landowner

DISTRICT MANAGER

PFM Group Consulting LLC
Orlando, Florida

METHODOLOGY CONSULTANT

PFM Financial Advisors LLC
Orlando, Florida

DISTRICT ENGINEER

Absolute Engineering, Inc.
Tampa, Florida

DISTRICT COUNSEL

Hopping Green & Sams P.A.
Tallahassee, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE ASSESSMENT AREA 3C BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE ASSESSMENT AREA 3C BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE LANDOWNER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE LANDOWNER OR IN THE STATUS OF THE DEVELOPMENT OR THE ASSESSMENT AREA 3C PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE ASSESSMENT AREA 3C BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE ASSESSMENT AREA 3C BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE ASSESSMENT AREA 3C BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE LANDOWNER'S CONTROL. BECAUSE THE DISTRICT AND THE LANDOWNER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE LANDOWNER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF THEIR EXPECTATIONS CHANGE OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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LIMITED OFFERING MEMORANDUM
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT
(CITY OF LAKELAND, FLORIDA)
\$3,575,000*
SPECIAL ASSESSMENT BONDS, ASSESSMENT AREA 3C

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page, inside cover, and appendices hereto, is to provide certain information in connection with the issuance and sale by Towne Park Community Development District (the "District" or the "Issuer") of its \$3,575,000* aggregate principal amount of Special Assessment Bonds, Assessment Area 3C (Assessment Area 3C Project) (the "Assessment Area 3C Bonds").

PROSPECTIVE INVESTORS SHOULD BE AWARE OF CERTAIN RISK FACTORS, ANY OF WHICH, IF MATERIALIZED TO A SUFFICIENT DEGREE, COULD DELAY OR PREVENT PAYMENT OF PRINCIPAL OF AND/OR INTEREST ON THE ASSESSMENT AREA 3C BONDS. THE ASSESSMENT AREA 3C BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE ASSESSMENT AREA 3C BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES PROMULGATED THEREUNDER. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE ASSESSMENT AREA 3C BONDS. See "SUITABILITY FOR INVESTMENT" and "BONDOWNERS' RISKS" herein.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 5476 of the City Commission of the City of Lakeland, Florida (the "City"), enacted on November 3, 2014, as amended by Ordinance No. 5766 enacted on April 1, 2019. The District was established for the purpose of financing the acquisition and construction of, and managing the maintenance and operation of, certain community development services and facilities within and without its boundaries. The Act authorizes the District to issue bonds for purposes, among others, of financing the cost of acquisition and construction of certain district facilities, including, without limitation, a stormwater management system, water and wastewater (on and off site) facilities, roadways (on and off site) and landscaping and recreational facilities.

* Preliminary, subject to change.

The District encompasses approximately 586 gross acres of land (the "District Lands") located entirely within the City, which is situated in Polk County, Florida (the "County"). For more complete information about the District, its Board of Supervisors and the District Manager, see "THE DISTRICT" herein.

The District Lands are being developed in phases. Towne Park Estates Phases 2A and 2B are being developed as an extension of the existing "Towne Park Estates" residential community, which is adjacent to the District, while Riverstone Phases 1 – 4 and future phases are being developed as a residential community known as "Riverstone." At buildout, the District is expected to contain 1,453 single-family and/or multi-family residential lots, recreation and amenity areas, parks and associated infrastructure (collectively, the "Development"). See "THE DEVELOPMENT" herein for more information.

The District previously issued (i) its Assessment Area 2A Bonds (as defined herein) to fund a portion of the public infrastructure improvements for Towne Park Estates Phase 2A, (ii) its Assessment Area 2B Bonds (as defined herein) to fund a portion of the public infrastructure improvements for Town Park Estates Phase 2B, (iii) its Assessment Area 3A Bonds (as defined herein) to fund a portion of the public infrastructure improvements for Riverstone Phase 1 and (iv) its Assessment Area 3B Bonds (as defined herein) to fund a portion of the costs of public infrastructure improvements for Riverstone Phase 2. See "THE DEVELOPMENT – Update on Prior Phases of the Development" herein for more information regarding the status of development in Towne Park Estates Phases 2A and 2B and Riverstone Phases 1 and 2.

Net proceeds of the Assessment Area 3C Bonds will fund a portion of the costs of constructing or acquiring public infrastructure improvements associated with the development of Riverstone Phases 3 and 4 within the Development and will be secured by the Assessment Area 3C Assessments levied on the lands within Riverstone Phases 3 and 4. Riverstone Phases 3 and 4 consist of approximately 93.7 acres of land planned for 186 single-family homes ("Assessment Area 3C").

Highland Sumner, LLC, a Florida limited liability company (the "Landowner"), owns all of the assessable land in Assessment Area 3C. See "THE LANDOWNER" herein for more information. The Landowner has entered into contracts with (i) LGI Homes (as defined herein) for the purchase of 142 developed lots and (ii) Richmond American (as defined herein) for the purchase of 44 developed lots, each in Assessment Area 3C. See "THE DEVELOPMENT – Builder Contracts" herein for more information.

The Assessment Area 3C Bonds are being issued pursuant to the Act, Resolution No. 2015-11 and Resolution No. 2019-__ adopted by the Board of Supervisors (the "Board") of the District on November 6, 2014 and September ____, 2019, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of June 1, 2016 (the "Master Indenture"), as supplemented by a Fifth Supplemental Trust Indenture, dated as ____ 1, 2019 (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Assessment Area 3C Bonds are being issued for the purposes of: (i) providing funds to pay the Costs of acquisition and/or construction of the Assessment Area 3C Project (as defined herein), (ii) funding a deposit to the Assessment Area 3C Reserve Account in an amount equal to the Assessment Area 3C Reserve Requirement (as defined herein), (iii) funding a portion of the interest coming due on the Assessment Area 3C Bonds, and (iv) paying the costs of issuance of the Assessment Area 3C Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FIFTH SUPPLEMENTAL INDENTURE" hereto.

The Assessment Area 3C Bonds are payable from and secured solely by the Assessment Area 3C Pledged Revenues. The Assessment Area 3C Pledged Revenues for the Assessment Area 3C Bonds consist of (a) all revenues received by the District from the Assessment Area 3C Assessments (as defined herein) levied and collected on the assessable lands within Assessment Area 3C, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area 3C Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area 3C Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture, created and established with respect to or for the benefit of the Assessment Area 3C Bonds; provided, however, that the Assessment Area 3C Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area 3C Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area 3C Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3), Florida Statutes (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses of (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 3C BONDS" herein.

Set forth herein are brief descriptions of the District, Assessment Area 3C, the Assessment Area 3C Project, the Landowner and the Development, together with summaries of terms of each Series of the Assessment Area 3C Bonds, the Indenture, and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and the Act and all references to the Assessment Area 3C Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed form of the Fifth Supplemental Indenture appear as APPENDIX B attached hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE ASSESSMENT AREA 3C BONDS

General Description

The Assessment Area 3C Bonds will be dated, will bear interest at the rates per annum (computed on the basis of a 360-day year consisting of twelve 30-day months) and, subject to the redemption provisions set forth below, will mature on the dates and in the amounts set forth on

the inside cover pages of this Limited Offering Memorandum. Interest on the Assessment Area 3C Bonds will be payable semi-annually on each May 1 and November 1, commencing [_____ 1, 20__], until maturity or prior redemption. U.S. Bank National Association is the initial Trustee, Paying Agent and Registrar for the Assessment Area 3C Bonds.

The Assessment Area 3C Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof provided, except as otherwise provided in the Indenture. The Assessment Area 3C Bonds will initially be offered only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder; provided, however, the limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Assessment Area 3C Bonds. See "SUITABILITY FOR INVESTMENT" herein.

Upon initial issuance, the Assessment Area 3C Bonds shall be issued as one fully registered bond for each maturity of Assessment Area 3C Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants. As long as the Assessment Area 3C Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes of the Indenture and the Assessment Area 3C Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Assessment Area 3C Bonds ("Beneficial Owners"). Principal and interest on the Assessment Area 3C Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Assessment Area 3C Bonds, through DTC Participations and Indirect Participants. During the period for which Cede & Co. is registered owner of the Assessment Area 3C Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system for the Assessment Area 3C Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Assessment Area 3C Bonds may be exchanged for an equal aggregate principal amount of such Assessment Area 3C Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System" herein.

Redemption Provisions

Optional Redemption

The Assessment Area 3C Bonds maturing on or after [May 1, 20__] may, at the option of the District, be called for redemption prior to maturity as a whole or in part, at any time, on or after [May 1, 20__] (less than all Assessment Area 3C Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area 3C Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area 3C Optional Redemption Subaccount of the Assessment Area 3C Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3C Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3C Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Assessment Area 3C Bonds maturing on [May 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3C Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Assessment Area 3C Bonds maturing on [May 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3C Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Assessment Area 3C Bonds maturing on [May 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3C Sinking Fund

Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Assessment Area 3C Bonds maturing on [May 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3C Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

Upon any redemption of Assessment Area 3C Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area 3C Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area 3C Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area 3C Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Assessment Area 3C Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the

Assessment Area 3C Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area 3C Prepayment Principal deposited into the Assessment Area 3C Prepayment Subaccount of the Assessment Area 3C Bond Redemption Account following the payment in whole or in part of Assessment Area 3C Assessments on any assessable property within the District in accordance with the provisions of the Fifth Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area 3C Reserve Account to the Assessment Area 3C Prepayment Subaccount as a result of such Assessment Area 3C Prepayment and pursuant to the Fifth Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Assessment Area 3C Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3C Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts related to the Assessment Area 3C Bonds (other than the Assessment Area 3C Rebate Fund and the Assessment Area 3C Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area 3C Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area 3C Acquisition and Construction Account in accordance with the provisions of the Fifth Supplemental Indenture, not otherwise reserved to complete the Assessment Area 3C Project, and transferred to the Assessment Area 3C General Redemption Subaccount of the Assessment Area 3C Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3C Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3C Bonds is substantially level.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1 of any calendar year.

Notice of Redemption

When required to redeem the Assessment Area 3C Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption date to all Owners of Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth (5) day prior to such mailing), at their registered address, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption of the Assessment Area 3C Bonds for which notice was duly mailed in accordance with the Indenture.

Book-Entry Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Assessment Area 3C Bonds. The Assessment Area 3C Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or

such other name as may be requested by an authorized representative of DTC. One fully-registered Assessment Area 3C Bond certificate will be issued for each maturity of the Assessment Area 3C Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Assessment Area 3C Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Assessment Area 3C Bonds on DTC's records. The ownership interest of each actual purchaser of each Assessment Area 3C Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Assessment Area 3C Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Assessment Area 3C Bonds, except in the event that use of the book-entry system for the Assessment Area 3C Bonds is discontinued.

To facilitate subsequent transfers, all Assessment Area 3C Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Assessment Area 3C Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of

the actual Beneficial Owners of the Assessment Area 3C Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Assessment Area 3C Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Assessment Area 3C Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Assessment Area 3C Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Assessment Area 3C Bond documents. For example, Beneficial Owners of Assessment Area 3C Bonds may wish to ascertain that the nominee holding the Assessment Area 3C Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Assessment Area 3C Bonds within a series or maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Assessment Area 3C Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Assessment Area 3C Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Assessment Area 3C Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Assessment Area 3C Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Assessment Area 3C Bonds by causing the Direct Participant to transfer the Participant's interest

in the Assessment Area 3C Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Assessment Area 3C Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Assessment Area 3C Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Assessment Area 3C Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Assessment Area 3C Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Assessment Area 3C Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository) pursuant to the procedures of DTC. In that event, Security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 3C BONDS

General

THE ASSESSMENT AREA 3C BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE ASSESSMENT AREA 3C PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, POLK COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE ASSESSMENT AREA 3C BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION ASSESSMENT AREA 3C ASSESSMENTS TO SECURE AND PAY THE ASSESSMENT AREA 3C BONDS. THE ASSESSMENT AREA 3C BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Assessment Area 3C Bonds are payable from and secured solely by the Assessment Area 3C Pledged Revenues. The "Assessment Area 3C Pledged Revenues" shall mean (a) all revenues received by the District from the Assessment Area 3C Assessments (as defined herein) levied and collected on the assessable lands within Assessment Area 3C, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area 3C Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area 3C Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture, created and established with respect to or for the

benefit of the Assessment Area 3C Bonds; provided, however, that the Assessment Area 3C Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area 3C Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area 3C Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3), Florida Statutes (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses of (A), (B) and (C) of this proviso).

The "Assessment Area 3C Assessments" consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within Assessment Area 3C specially benefited by the Assessment Area 3C Project, or any portions thereof, pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Assessment Area 3C Assessments will constitute a lien against the land as to which the Assessment Area 3C Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Assessment Area 3C Assessments are levied in an amount corresponding to the debt service on the Assessment Area 3C Bonds on the basis of benefit received by the lands within the District as a result of the Assessment Area 3C Project. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Assessment Area 3C Assessments to the assessable lands within Assessment Area 3C, is included as APPENDIX E attached hereto.

In the Master Indenture, the District has covenanted that, if any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement or (ii) in its sole discretion, make up the amount of such Special Assessment from any legally available moneys, which shall be deposited into the applicable Series Account in the Revenue Fund. In case such second Special Assessment shall be annulled, the District shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

Prepayment of Assessment Area 3C Assessments

The Assessment Proceedings provide that an owner of property subject to the Assessment Area 3C Assessments may prepay all or a portion of the remaining balance of such Assessment Area 3C Assessments at any time, if there is also paid, in addition to the prepaid principal balance of the Assessment Area 3C Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the

Assessment Area 3C Bonds or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Assessment Area 3C Assessments does not entitle the property owner to any discounts for early payment.

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Assessment Area 3C Assessments may pay the entire balance of the Assessment Area 3C Assessments remaining due, without interest, within thirty (30) days after the Assessment Area 3C Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area 3C Project pursuant to Chapter 170.09, Florida Statutes. The Landowner, as the sole owner of the assessable property within Assessment Area 3C, will covenant to waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Assessment Area 3C Bonds.

The Assessment Area 3C Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE ASSESSMENT AREA 3C BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional and required prepayments of Assessment Area 3C Assessments by property owners.

Additional Bonds

Under the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Assessment Area 3C Assessments. Such covenant shall not prohibit the District from issuing refunding Bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within Assessment Area 3C, until the Assessment Area 3C Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least ninety percent (90%) of the principal portion of the Assessment Area 3C Assessments have been assigned to residential units within Assessment Area 3C that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area 3C Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Assessment Area 3C Assessments are Substantially Absorbed. Nothing in the Indenture shall restrict the District from issuing refunding Bonds or any Bonds or other debt obligations for District Lands outside Assessment Area 3C.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Assessment Area 3C Assessments without the consent of the Owners of the Assessment Area 3C Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Assessment Area 3C Assessments on the same lands upon which the Assessment Area 3C Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District has covenanted that (a) except for those improvements comprising the Projects that are to be conveyed by the District to the City, the County, the State Department of Transportation or another governmental entity, as to which no assessments of the District will be imposed and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber any Projects or any part thereof. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FIFTH SUPPLEMENTAL INDENTURE" herein.

Acquisition and Construction Account

The Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Assessment Area 3C Acquisition and Construction Account." Proceeds of the Assessment Area 3C Bonds shall be deposited into the Assessment Area 3C Acquisition and Construction Account in the amount set forth in the Fifth Supplemental Indenture, together with any moneys transferred thereto, including moneys transferred from the Assessment Area 3C Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement (as defined herein), and such moneys shall be applied as set forth in the Indenture and the Acquisition Agreement (as defined in the Indenture). Funds on deposit in the Assessment Area 3C Acquisition and Construction Account shall only be applied to the Costs of the Assessment Area 3C Project. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area 3C Reserve Account in excess of the Assessment Area 3C Reserve Requirement shall then be transferred to the Assessment Area 3C Acquisition and Construction Account and applied as provided in the Fifth Supplemental Indenture.

After the Completion Date for the Assessment Area 3C Project, any moneys remaining in the Assessment Area 3C Acquisition and Construction Account after retaining costs to complete the Assessment Area 3C Project, shall be transferred to the Assessment Area 3C General Redemption Subaccount of the Assessment Area 3C Bond Redemption Account, all as directed in writing from the District, or from the District Manager on behalf of the District, to the Trustee and the Assessment Area 3C Acquisition and Construction Account shall be closed. Except as provided the Fifth Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Fifth Supplemental Indenture, shall the Trustee withdraw moneys from the Assessment Area 3C Acquisition and Construction Account. After no funds remain therein, the Assessment Area 3C Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Assessment Area 3C Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Assessment Area 3C Reserve Account shall have been transferred to the Assessment Area 3C Acquisition and Construction Account and applied in accordance with the Fifth Supplemental Indenture.

"Completion Date" shall mean the date of completion of the Assessment Area 3C Project or if sufficient moneys are retained in the Assessment Area 3C Acquisition and Construction Fund, to complete the Cost of the Assessment Area 3C Project, in either case, as evidenced by the delivery of a Certificate of the Consulting Engineer and adoption of a resolution by the Board

accepting the Assessment Area 3C Project as provided by Section 170.09, Florida Statutes, as amended.

Reserve Account

The Indenture establishes an Assessment Area 3C Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Assessment Area 3C Bonds. Proceeds of the Assessment Area 3C Bonds shall be deposited into the Assessment Area 3C Reserve Account in the amount of the Assessment Area 3C Reserve Requirement, and such moneys, together with any other moneys deposited into the Assessment Area 3C Reserve Account, shall be applied for the purposes provided in the Indenture.

"Assessment Area 3C Reserve Requirement" or "Reserve Requirement" shall initially mean an amount as calculated as of the date of original issuance and delivery of the Assessments Area 3B Bonds equal to the maximum annual debt service with respect to the initial principal amount of the Assessment Area 3C Bonds, and upon the occurrence of the Conditions for Reduction of Reserve Requirement, shall mean fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Assessment Area 3C Bonds. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the resulting excess amount in the Assessment Area 3C Reserve Account shall be released from the Assessment Area 3C Reserve Account and transferred to the Assessment Area 3C Acquisition and Construction Account in accordance with the Fifth Supplemental Indenture. After the transfer of the excess amount described in the immediately prior sentence, the Assessment Area 3C Reserve Requirement shall be recalculated in connection with each extraordinary mandatory redemption of the Assessment Area 3C Bonds as described in the Fifth Supplemental Indenture (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Assessment Area 3C Reserve Account and transferred to the Assessment Area 3C Prepayment Subaccount in accordance with the Fifth Supplemental Indenture. Amounts on deposit in the Assessment Area 3C Reserve Account may also, upon final maturity or redemption of all Outstanding Assessment Area 3C Bonds, be used to pay principal of and interest on the Assessment Area 3C Bonds at that time. Initially, the Assessment Area 3C Reserve Requirement shall be equal to \$_____.

"Conditions for Reduction of Reserve Requirement" shall mean collectively that (i) all lots in Assessment Area 3C shall have been developed and platted, (ii) all lots in Assessment Area 3C shall have been sold and closed to homebuilders, as certified by the District Manager, and (ii) there shall be no Events of Default under the Indenture with respect to the Assessment Area 3C Bonds, as certified by the District Manager. The District shall present to Trustee with certifications of the District Manager regarding the satisfaction of the Conditions for Reduction of Reserve Requirement, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

Notwithstanding any provisions in the Master Indenture to the contrary, the District will covenant in the Indenture not to substitute the cash and Investment Obligations on deposit in the Assessment Area 3C Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment

earnings on moneys in the Assessment Area 3C Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area 3C Reserve Account and transfer any excess therein above the Reserve Requirement caused by investment earnings to the Assessment Area 3C Revenue Account in accordance with the Indenture.

In the event of a Prepayment of Assessment Area 3C Assessments in accordance with the Indenture, forty-five (45) days before the next Quarterly Redemption Date, the Trustee shall recalculate the Reserve Requirement, taking into account the amount of the Assessment Area 3C Bonds that will be outstanding as a result of such prepayment, and cause the amount on deposit in the Assessment Area 3C Reserve Account in excess of the Assessment Area 3C Reserve Requirement, resulting from Assessment Area 3C Prepayment Principal to be transferred to the Assessment Area 3C Prepayment Subaccount to be applied toward the extraordinary redemption of the Assessment Area 3C Bonds in accordance with the Indenture, as a credit against the Assessment Area 3C Prepayment Principal otherwise required to be made by the owner of such property subject to Assessment Area 3C Assessments. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area 3C Reserve Account in excess of the Assessment Area 3C Reserve Requirement shall then be transferred to the Assessment Area 3C Acquisition and Construction Account and applied as provided in the Fifth Supplemental Indenture.

Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area 3C Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders the Assessment Area 3C Bonds, to the Assessment Area 3C General Redemption Subaccount of the Assessment Area 3C Bond Redemption Account, if, as a result of the application of the provisions of the Master Indenture with respect to Events of Default, the proceeds received from lands sold subject to the Assessment Area 3C Assessments and applied to redeem a portion of the Assessment Area 3C Bonds is less than the principal amount of Assessment Area 3C Bonds indebtedness attributable to such lands.

It shall be an event of default under the Indenture if at any time the amount in the Reserve Account is less than the Reserve Requirement therefor as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement for the Assessment Area 3C Bonds and such amount has not been restored within ninety (90) days of such withdrawal.

Deposit and Application of the Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Assessment Area 3C Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, on the Business Day next preceding each Interest Payment Date commencing [November 1, 20__], to the Assessment Area 3C Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area 3C Bonds becoming due on the next

succeeding Interest Payment Date, less any amount on deposit in the Assessment Area 3C Interest Account not previously credited; provided, however the Trustee shall first use the amounts on deposit in the Assessment Area 3C Capitalized Interest Account to pay interest on each Interest Payment Date, before transferring any funds to the Assessment Area 3C Interest Account for the purpose set forth in this FIRST paragraph;

SECOND, on the Business Day next preceding each May 1, commencing [May 1, 20__], to the Assessment Area 3C Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Assessment Area 3C Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Assessment Area 3C Sinking Fund Account not previously credited;

THIRD, on the Business Day next preceding each Interest Payment Date while Assessment Area 3C Bonds remain Outstanding, to the Assessment Area 3C Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Assessment Area 3C Bonds;

FOURTH, notwithstanding the foregoing, at any time the Assessment Area 3C Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Assessment Area 3C Interest Account, the amount necessary to pay interest on the Assessment Area 3C Bonds subject to redemption on such date; and;

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Assessment Area 3C Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area 3C Bonds and next, any balance in the Assessment Area 3C Revenue Account shall remain on deposit in such Assessment Area 3C Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area 3C Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund only in Government Obligations and certain specified types of Investment Securities (as defined in the Master Indenture). The Trustee shall, as directed by the District in writing, invest moneys held in the Assessment Area 3C Reserve Account of the Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Master Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such

investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the Indenture, any interest and other income so received shall be deposited in the applicable Series Account of the Revenue Fund. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the respective Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Master Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FIFTH SUPPLEMENTAL INDENTURE " attached hereto.

Master Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner

For purposes the following, (a) the Assessment Area 3C Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under a Supplemental Indenture as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments." The Master Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (herein, an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District has agreed in the Master Indenture that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Master Indenture, the District has acknowledged and agreed that, although the Affected Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District has agreed in the Master Indenture that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or

position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) the District has agreed in the Master Indenture that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District has agreed in the Master Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein.

Certain Remedies Upon Events of Default

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Assessment Area 3C Bonds:

- (a) if payment of any installment of interest on any Assessment Area 3C Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Assessment Area 3C Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Assessment Area 3C Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Outstanding Assessment Area 3C Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Assessment Area 3C Reserve Account is less than the Assessment Area 3C Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Assessment Area 3C Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(g) if on an Interest Payment Date the amount in the Assessment Area 3C Interest Account, the Assessment Area 3C Principal Account or the Assessment Area 3C Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on the Assessment Area 3C Bonds on such Interest Payment Date (without regard to any amount available for such purpose in the Assessment Area 3C Reserve Account); or

(h) if, at any time after eighteen months following issuance of the Assessment Area 3C Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Special Assessments are levied to secure the Assessment Area 3C Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred.

No Assessment Area 3C Bonds shall be subject to acceleration. Upon occurrence and continuance of an Event of Default with respect to the Assessment Area 3C Bonds, no optional redemption or extraordinary mandatory redemption of such Assessment Area 3C Bonds pursuant to the Indenture shall occur unless all of the Assessment Area 3C Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Assessment Area 3C Bonds agree to such redemption.

If any Event of Default with respect to the Assessment Area 3C Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Assessment Area 3C Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Assessment Area 3C Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Assessment Area 3C Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Assessment Area 3C Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Assessment Area 3C Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Assessment Area 3C Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Assessment Area 3C Bonds.

If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the District, the Trustee, the Paying Agent and the Bondholders of the Assessment Area 3C Bonds shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

Subject to the provisions of the Indenture, the Holders of a majority in aggregate principal amount of the Outstanding Assessment Area 3C Bonds then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Assessment Area 3C Bonds is the collection of Assessment Area 3C Assessments imposed on certain lands in the District specially benefited by the Assessment Area 3C Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Assessment Area 3C Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Polk County Tax Collector ("Tax Collector") or the Polk County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Assessment Area 3C Assessments during any year. Such delays in the collection of Assessment Area 3C Assessments, or complete inability to collect the Assessment

Area 3C Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Assessment Area 3C Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Assessment Area 3C Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Assessment Area 3C Bonds.

For the Assessment Area 3C Assessments to be valid, the Assessment Area 3C Assessments must meet two requirements: (1) the benefit from the Assessment Area 3C Project to the lands subject to the Assessment Area 3C Assessments must exceed or equal the amount of the Assessment Area 3C Assessments, and (2) the Assessment Area 3C Assessments must be fairly and reasonably allocated across all such benefitted properties. The Methodology Consultant will certify that these requirements have been met with respect to the Assessment Area 3C Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Assessment Area 3C Assessments through a variety of methods. Initially, and for undeveloped properties owned by the Landowner and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Assessment Area 3C Assessments and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX E: ASSESSMENT METHODOLOGY." As lands are developed, the Assessment Area 3C Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedures

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Assessment Area 3C Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Assessment Area 3C Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Assessment Area 3C Assessments and the ability to foreclose the lien of such Assessment Area 3C Assessments upon the failure to pay such

Assessment Area 3C Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Assessment Area 3C Assessments. See "BONDHOLDER'S RISKS."

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Assessment Area 3C Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Assessment Area 3C Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Assessment Area 3C Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Assessment Area 3C Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Assessment Area 3C Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Assessment Area 3C Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Assessment Area 3C Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Assessment Area 3C Bonds.

Under the Uniform Method, if the Assessment Area 3C Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the

mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Assessment Area 3C Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Assessment Area 3C Assessments, (2) that future landowners and taxpayers in the District will pay such Assessment Area 3C Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Assessment Area 3C Assessments and all other liens that are coequal therewith.

Collection of delinquent Assessment Area 3C Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Assessment Area 3C Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Assessment Area 3C Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

For any holder other than the County, a tax certificate expires seven years after the date of issuance, if a tax deed has not been applied for, and no other administrative or legal proceeding, including a bankruptcy, has existed of record, the tax certificate is null and void. After an initial period ending two years from April 1 of the year of issuance of a certificate,

during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the

opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Assessment Area 3C Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Assessment Area 3C Assessments, which are the primary source of payment of the Assessment Area 3C Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDHOLDERS' RISKS."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Assessment Area 3C Bonds offered hereby and are set forth below. Prospective investors in the Assessment Area 3C Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Assessment Area 3C Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Assessment Area 3C Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Assessment Area 3C Bonds.

Concentration of Land Ownership

As of the date of delivery of the Assessment Area 3C Bonds, the Landowner owns all of the assessable lands within Assessment Area 3C, which are the lands that will be subject to the Assessment Area 3C Assessments securing the Assessment Area 3C Bonds. Payment of the Assessment Area 3C Assessments is primarily dependent upon their timely payment by the Landowner and the future landowners in Assessment Area 3C. Non-payment of the Assessment Area 3C Assessments by any of the landowners would have a substantial adverse impact upon the District's ability to pay debt service on the Assessment Area 3C Bonds. See "THE LANDOWNER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 3C BONDS" herein.

Bankruptcy Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other owner of benefited property, delays could occur in the payment of debt service on the Assessment Area 3C Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowner and any other landowner to pay the Assessment Area 3C Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Assessment Area 3C Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Assessment Area 3C Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Assessment Area 3C Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Assessment Area 3C Bonds, including, without limitation, enforcement of the obligation to pay Assessment Area 3C Assessments and the ability of the District to foreclose the lien of the Assessment Area 3C Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Assessment Area 3C Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Assessment Area 3C Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 3C BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner." The District cannot express any view whether such delegation would be enforceable.

Assessment Area 3C Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Assessment Area 3C Bonds is the timely collection of the Assessment Area 3C Assessments. The Assessment Area 3C Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Landowner or subsequent landowners will be able to pay the Assessment Area 3C Assessments or that they will pay such Assessment Area 3C Assessments even though financially able to do

so. Neither the Landowner nor any other subsequent landowner has any personal obligation to pay the Assessment Area 3C Assessments. Neither the Landowner nor any other subsequent landowner is a guarantor of payment of any Assessment Area 3C Assessment, and the recourse for the failure of the Landowner or any other subsequent landowner to pay the Assessment Area 3C Assessments is limited to the collection proceedings against the land subject to such unpaid Assessment Area 3C Assessments, as described herein. Therefore the likelihood of collection of the Assessment Area 3C Assessments may ultimately depend on the market value of the land subject to taxation. While the ability of the Landowner or subsequent landowner to pay Assessment Area 3C Assessments is a relevant factor, the willingness of the Landowner or subsequent landowner to pay the taxes, which may also be affected by the value of the land subject to taxation, is also an important factor in the collection of Assessment Area 3C Assessments. The failure of the Landowner or subsequent landowners to pay the Assessment Area 3C Assessments could render the District unable to collect delinquent Assessment Area 3C Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Assessment Area 3C Bonds.

Regulatory and Environmental Risks

The development of the District Lands, including Assessment Area 3C, is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands, including Assessment Area 3C. See "THE DEVELOPMENT – Development Approvals" herein for more information.

The value of the land within the District, the success of the Development, the development of Assessment Area 3C and the likelihood of timely payment of principal and interest on the Assessment Area 3C Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within Assessment Area 3C and the likelihood of the timely payment of the Assessment Area 3C Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within Assessment Area 3C. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area 3C.

The value of the lands subject to the Assessment Area 3C Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Assessment Area 3C Bonds. The Assessment Area 3C Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of Assessment Area 3C and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Landowner. Moreover, the Landowner has the right to modify or change its plans for development of Assessment Area 3C from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Assessment Area 3C Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Assessment Area 3C Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Assessment Area 3C Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Assessment Area 3C Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Assessment Area 3C Assessment, even though the landowner is not contesting the amount of the Assessment Area 3C Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they

admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Assessment Area 3C Bonds

The Assessment Area 3C Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Assessment Area 3C Bonds in the event an Owner thereof determines to solicit purchasers for the Assessment Area 3C Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Assessment Area 3C Bonds may be sold. Such price may be lower than that paid by the current Owners of the Assessment Area 3C Bonds, depending on the progress of development of the lands within Assessment Area 3C, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Assessment Area 3C Assessments, may not adversely affect the timely payment of debt service on the Assessment Area 3C Bonds because of the Assessment Area 3C Reserve Account. The ability of the Assessment Area 3C Reserve Account to fund deficiencies caused by delinquencies in the Assessment Area 3C Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Assessment Area 3C Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Assessment Area 3C Reserve Account to make up deficiencies. If the District has difficulty in collecting the Assessment Area 3C Assessments, the Assessment Area 3C Reserve Account could be rapidly depleted and the ability of the District to pay debt service on the Assessment Area 3C Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Assessment Area 3C Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Assessment Area 3C Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Assessment Area 3C Assessments in order to provide for the replenishment of the Assessment Area 3C Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 3C BONDS – Reserve Account" herein for more information regarding the Assessment Area 3C Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Assessment Area 3C Assessments, such landowners and/or their mortgagees may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund

the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Assessment Area 3C Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of proceeds from the Assessment Area 3C Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the Agency found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets

otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. [Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors.] The Landowner will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Landowner does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Assessment Area 3C Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Assessment Area 3C Bonds are advised that, if the IRS does audit the Assessment Area 3C Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Assessment Area 3C Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Assessment Area 3C Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Assessment Area 3C Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Assessment Area 3C Bonds would adversely affect the availability of any secondary market for the Assessment Area 3C Bonds. Should interest on the Assessment Area 3C Bonds become includable in gross income for federal income tax purposes, not only will Owners of Assessment Area 3C Bonds be required to pay income taxes on the interest received on such Assessment Area 3C Bonds and related penalties, but because the interest rate on such Assessment Area 3C

Bonds will not be adequate to compensate Owners of the Assessment Area 3C Bonds for the income taxes due on such interest, the value of the Assessment Area 3C Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE ASSESSMENT AREA 3C BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE ASSESSMENT AREA 3C BONDS. PROSPECTIVE PURCHASERS OF THE ASSESSMENT AREA 3C BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE ASSESSMENT AREA 3C BONDS IN THE EVENT THAT THE INTEREST ON THE ASSESSMENT AREA 3C BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

Since the Assessment Area 3C Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, if the District is ever deemed, by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Assessment Area 3C Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Assessment Area 3C Bonds would need to ensure that subsequent transfers of the Assessment Area 3C Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Federal Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Assessment Area 3C Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Assessment Area 3C Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Assessment Area 3C Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Assessment Area 3C Bonds. Prospective purchasers of the Assessment Area 3C Bonds should consult their tax advisors as to the impact of any proposed or pending legislation as well as the impact of federal legislation enacted in December 2017. See also "TAX MATTERS."

State Tax Reform

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether

such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Assessment Area 3C Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area 3C Project or the Construction of Homes within Assessment Area 3C

The cost to finish the Assessment Area 3C Project will exceed the net proceeds from the Assessment Area 3C Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area 3C Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Assessment Area 3C Project. Further, pursuant to the Indenture, the District will covenant and agree that the District shall not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands within Assessment Area 3C the Assessment Area for any capital project until the Assessment Area 3C Assessments are Substantially Absorbed. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 3C BONDS – Additional Bonds" for more information.

Although the Landowner will agree to fund or cause to be funded the completion of the Assessment Area 3C Project regardless of the insufficiency of proceeds from the Assessment Area 3C Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Landowner will have sufficient resources to do so. Such obligation of the Landowner is an unsecured obligation. See "THE DEVELOPMENT – Landowner Agreements" and "THE LANDOWNER" herein for more information.

Further, there is a possibility that, even if Assessment Area 3C is developed, the Builders may not close on all or any of the lots therein, and such failure to close could negatively impact the construction of homes in Assessment Area 3C. The Builder Contracts may also be terminated by the Builders upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contracts" herein for more information about the Builders and the Builder Contracts.

Payment of Assessment Area 3C Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on the mortgage and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Assessment Area 3C Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Assessment Area 3C Bonds:

	Total Assessment Area 3C Bonds
Sources of Funds:	
Principal Amount	\$ _____
[Less Original Issue Discount]	_____
Total Sources	<u>\$ _____</u>
Use of Funds:	
Assessment Area 3C Acquisition and Construction Account	\$ _____
Deposit to Assessment Area 3C Capitalized Interest Account ⁽¹⁾	_____
Deposit to Assessment Area 3C Reserve Account	_____
Costs of Issuance ⁽²⁾	_____
Total Uses	<u>\$ _____</u>

(1) Capitalized interest through _____ 1, 20____.

(2) Costs of issuance include, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Assessment Area 3C Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Assessment Area 3C Bonds:

Period Ending November 1	Assessment Area 3C Bonds		Total Debt Service
	Principal	Interest	

Totals

[Remainder of page intentionally left blank]

THE DISTRICT

General

The District is an independent local unit of special-purpose government of the State created in accordance with the Act. The District encompasses approximately 586 gross acres of land, located within the incorporated boundaries of City of Lakeland, located within Polk County. The District was established under City Ordinance No. 5476, which was enacted by the City Commission of the City on November 3, 2014, as amended by Ordinance No. 5776 enacted on April 1, 2019. The District Lands are being developed in multiple phases as residential communities known as "Towne Park Estates" and "Riverstone." See "THE DEVELOPMENT" herein for more information.

Governance

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

The landowners in the District elect two Supervisors to four-year terms and three Supervisors to two-year terms at bi-annual elections. After the first election of the Board, the next election by landowners will be the first Tuesday in the applicable November. Thereafter, the elections will take place every two years on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under State law governing public officials for a Supervisor to be a stockholder, officer or employee of an owner of the land within the District.

The current members of the Board and the date of expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
D. Joel Adams*	Chairman	November 2020
Brian Walsh*	Vice Chairman	November 2020
Warren K. Heath II*/**	Assistant Secretary	November 2022
Scott Shapiro*	Assistant Secretary	November 2022
Jeffrey Shenefield*	Assistant Secretary	November 2020

* Elected by the landowners.

** Affiliated with the Landowner.

A majority of the Supervisors constitutes a quorum for the purposes of conducting the business of the District and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of the majority of the Supervisors present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under the State's "sunshine" or open meetings law.

Powers and Authority

As a special district, the District has only those powers specifically delegated to it by the Act and the Ordinance, or necessarily implied from powers specifically delegated to it. The Act provides that the District has the power to issue general obligation, revenue and special assessment bonds in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that the District has the power to levy and assess taxes on all taxable real and tangible personal property, and to levy Special Assessments on specially benefited lands, within its boundaries to pay the principal of and interest on bonds issued and to provide for any sinking or other funds established in connection with any such bond issues. The Act also authorizes the District to impose assessments to maintain assets of the District and to pay operating expenses of the District. The District may also impose user fees, rates and charges and may enter into agreements with property owner associations within and without the boundaries of the District in order to defray its administrative, maintenance and operating expenses.

Among other provisions, the Act gives the District the right (i) to hold, control, and acquire by donation, purchase, condemnation, or dispose of, any public easements, dedications to public use, platted reservations for public purposes, or any reservations for those purposes authorized by the Act and to make use of such easements, dedications, or reservations for any of the purposes authorized by the Act, (ii) to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for various basic infrastructures, including District roads equal to or exceeding the specifications of the County in which such district roads are located, facilities for indoor and outdoor recreational, cultural and educational uses, and any other project within or without the boundaries of the

District when a local government has issued a development order approving or expressly requiring the construction or funding of the project by the District, or when the project is the subject of an agreement between the District and a governmental entity and is consistent with the local government comprehensive plan of the local government within which the project is to be located, (iii) to borrow money and issue bonds of the District, and (iv) to exercise all other powers necessary, convenient, incidental, or proper in connection with any of the powers or duties of the District stated in the Act.

Also, pursuant to the Ordinance, the District has been granted special powers pursuant to Sections 190.012(1), 190.012(2)(a), (b) and (d) of the Act and 190.012(3) of the Act. Such special powers include the right to (i) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain systems, facilities, and basic infrastructures for (a) water management and control for the lands within the District and to connect some or any of such facilities with roads and bridges, (b) water supply, sewer, and wastewater management, reclamation, and reuse or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits or pipelines, in along, and under any street, alley, highway or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system, (c) bridges or culverts that may be needed across any drain, ditch, canal, floodway, holding basin, excavation, public highway, tract, grade, fill, or cut and roadways over levees and embankments, and to construct any and all of such works and improvements across, through, or over any public right-of-way, highway, grade, fill or cut, (d) District roads equal to or exceeding the specifications of the County in which such District roads are located, and street lights, (e) buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage, (f) investigation and remediation costs associated with the cleanup of actual or perceived environmental contamination within the District under the supervision or direction of a competent governmental authority unless the covered costs benefit any person who is a landowner within the District and who caused or contributed to the contamination, (g) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property, and (h) any other project within or without the boundaries of the District when a local government issued a development order approving or expressly requiring the construction or funding of the project by the District, or when the project is the subject of an agreement between the District and a governmental entity and is consistent with the local government comprehensive plan of the local government within which the project is to be located, (ii) parks and facilities for indoor and outdoor recreational and cultural uses, (iii) fire prevention and control, including fire stations, water mains and plugs, fire trucks, and other vehicles and equipment, and (iv) security, including, but not limited to, guardhouses, fences and gates, electronic intrusion detection systems, and patrol cars, or industrial waste, and (iv) adopt and enforce appropriate rules in connection with the provision of one or more services through the District's systems and facilities.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances, and the Act does not empower the District to grant building permits; these functions are performed by the City and the County, as applicable, acting through their respective Commissions and departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Assessment Area 3C Bonds.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board. PFM Group Consulting LLC serves as District Manager. The District Manager's corporate office is located at 12051 Corporate Boulevard, Orlando, Florida 32817.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Hopping Green & Sams P.A., Tallahassee, Florida, as District Counsel; Greenberg Traurig, P.A., Miami, Florida, as Bond Counsel; and PFM Financial Advisors LLC, serves as Methodology Consultant for the Assessment Area 3C Bonds.

Outstanding Indebtedness

The District previously issued its \$2,960,000 Special Assessment Bonds, Series 2016 (Assessment Area 1 Project), which are outstanding as of September 5, 2019 in the aggregate principal amount of \$1,515,000 (the "Assessment Area 2A Bonds"), for the purpose of funding a portion of the public infrastructure improvements necessary to develop Towne Park Estates Phase 2A of the District Lands. The Assessment Area 2A Bonds are secured by special assessments levied on Towne Park Estates Phase 2A, which lands are separate and distinct from the District Lands that will be subject to the Assessment Area 3C Assessments securing the Assessment Area 3C Bonds.

The District also previously issued its \$3,365,000 Special Assessment Bonds, Series 2018 (Assessment Area 2B Project), which are outstanding as of September 5, 2019 in the aggregate principal amount of \$3,365,000 (the "Assessment Area 2B Bonds"), for the purpose of funding a portion of the public infrastructure improvements necessary to develop Towne Park Estates Phase 2B of the District Lands. The Assessment Area 2B Bonds are secured by special assessments levied on Towne Park Estates Phase 2B, which lands are separate and distinct from the District Lands that will be subject to the Assessment Area 3C Assessments securing the Assessment Area 3C Bonds.

The District also previously issued its \$10,470,000 Special Assessment Bonds, Series 2018 (Assessment Area 3A Project), which are outstanding as of September 5, 2019 in the aggregate principal amount of \$10,470,000 (the "Assessment Area 3A Bonds"), for the purpose of funding a portion of the public infrastructure improvements necessary to develop Riverstone Phase 1 of the District Lands. The Assessment Area 3A Bonds are secured by special assessments levied on Riverstone Phase 1, which lands are separate and distinct from the District

Lands that will be subject to the Assessment Area 3C Assessments securing the Assessment Area 3C Bonds.

The District also previously issued its \$5,485,000 Special Assessment Bonds, Series 2019 (Assessment Area 3B Project), which are outstanding as of September 5, 2019 in the aggregate principal amount of \$5,485,000. (the "Assessment Area 3B Bonds"), for the purpose of funding a portion of the public infrastructure improvements necessary to develop Riverstone Phase 2 of the District Lands. The Assessment Area 3B Bonds are secured by special assessments levied on Riverstone Phase 2, which lands are separate and distinct from the District Lands that will be subject to the Assessment Area 3C Assessments securing the Assessment Area 3C Bonds.

The Assessment Area 2A Bonds, the Assessment Area 2B Bonds, the Assessment Area 3A Bonds and the Assessment Area 3B Bonds are collectively referred to herein as the "Prior Bonds." For more information regarding the phases of the Development which were funded in part by the Prior Bonds, see "THE DEVELOPMENT – Update on Prior Phases of the Development."

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THE ASSESSMENT AREA 3C PROJECT

General

The "Fourth Supplemental Engineer's Report Phase 3C (Assessment Area 3C)" dated August 2019 (the "Supplemental Engineer's Report"), prepared by Absolute Engineering, Inc. (the "District Engineer"), which supplements the District's Preliminary Engineer's Report dated November 2014 and the First Amendment to the Master Engineer's Report dated March 2018 (collectively, the "Master Engineer's Report" and, together with the Supplemental Engineer's Report, the "Engineer's Report"), sets forth certain infrastructure improvements to be constructed in the District, including without limitation stormwater ponds, roadways, water and sewer facilities and off-site improvements (collectively, the "Capital Improvement Plan" or "CIP").

The CIP is being implemented in phases. The District previously issued its Assessment Area 2A Bonds, its Assessment Area 2B Bonds, its Assessment Area 3A Bonds and its Assessment Area 3B Bonds to fund portions of the public infrastructure improvements associated with prior phases of development of the District Lands. See "THE DISTRICT – Outstanding Indebtedness" and "THE DEVELOPMENT – Update on Prior Phases of the Development" herein for more information.

The net proceeds from the Assessment Area 3C Bonds will fund a portion of the infrastructure associated with the development of "Riverstone Phases 3 and 4" within the District (the "Assessment Area 3C Project"), as further described below. Riverstone Phases 3 and 4 are planned to contain 186 single-family residential lots.

The Assessment Area 3C Project

The Assessment Area 3C Project consists of the land development costs associated with Riverstone Phases 3 and 4, which includes stormwater management facilities, water, sewer, street lighting, roadway improvements and entry features. The District Engineer estimates the total cost of the Assessment Area 3C Project to be \$6,500,000, as set forth below:

Infrastructure	Assessment Area 3C Project
Stormwater Management	\$2,000,000
Utilities (Water, Sewer & Street Lighting)	1,250,000
Roadway	2,250,000
Entry Feature & Signage	250,000
Contingency	750,000
TOTAL	\$6,500,000

The net proceeds of the Assessment Area 3C Bonds, consisting of approximately \$2.9 million,* will be used to construct or acquire the Assessment Area 3C Project. For a description of the development finance plan, see "THE DEVELOPMENT – Development Finance Plan" herein. The Landowner will enter into a completion agreement at closing on the Assessment

* Preliminary, subject to change.

Area 3C Bonds, whereby the Landowner will agree to fund the completion of the Assessment Area 3C Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area 3C Project or the Construction of Homes within Assessment Area 3C" herein.

The Assessment Area 3C Project is expected to commence in _____ 2019 and is expected to be complete in _____ 2020. Upon completion, the roadways and water and sewer facilities in the Development will be owned and maintained by the City. The sidewalks, entry feature and signage, and the improvements comprising the stormwater management system will be owned and maintained by the District.

The District Engineer has indicated that all engineering permits necessary to construct the Assessment Area 3C Project that are set forth in the Engineer's Report have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development, including certain additional permits needed for the development of Riverstone Phases 3 and 4.

See "APPENDIX A: ENGINEER'S REPORT" for more information regarding the above improvements.

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ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Amended and Restated Master Assessment Methodology Report dated March 8, 2018, as supplemented by the Supplemental Assessment Methodology Report, Phase 3C – Riverstone Phases 3&4 dated August 2019 (collectively, the "Assessment Methodology"), which allocates the Assessment Area 3C Assessments to the lands within Assessment Area 3C, has been prepared by PFM Financial Advisors LLC, Orlando, Florida (formerly known as Fishkind & Associates, Inc.) (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX E. Once the final terms of the Assessment Area 3C Bonds are determined, the Assessment Methodology will be supplemented to reflect such final terms. Once levied and imposed, the Assessment Area 3C Assessments are a first lien on the assessed lands within Assessment Area 3C until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Assessment Area 3C Bonds are payable from and secured by a pledge of the Assessment Area 3C Pledged Revenues, which consist primarily of the Assessment Area 3C Assessments levied on the assessable lands within Assessment Area 3C. Assessment Area 3C, which corresponds to "Riverstone Phases 3 and 4" within the District Lands, consists of approximately 93.7 gross acres planned for 186 single-family homes. The District will initially impose the Assessment Area 3C Assessments across all of the lands within Assessment Area 3C on an equal per acre basis. As parcels are platted within Assessment Area 3C, the debt will be transferred from gross acres to platted lots in accordance with the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY" for more information.

Upon full platting of Assessment Area 3C, the estimated Assessment Area 3C Assessments levied and allocated to platted units to pay debt service on the Assessment:

# of Units Planned	Net Annual <u>Assessment</u>	Total Par Per Unit*
	*	
186	\$1,250	\$19,220

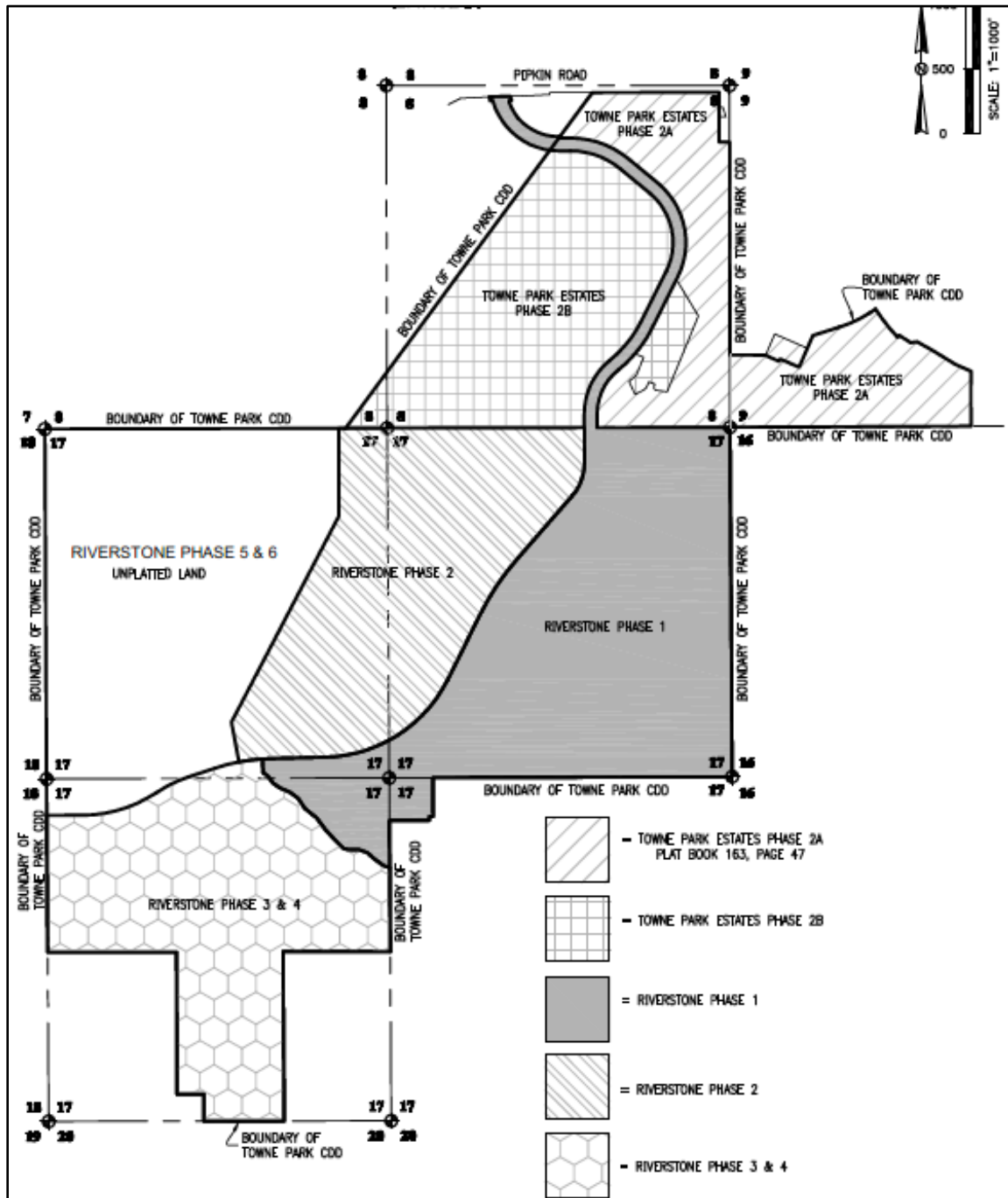
* Preliminary, subject to change. Annual assessments collected via the Uniform Method will be subject to a 7% gross up to account for estimated County collection costs/payment discounts, which may fluctuate.

The District [anticipates levying / levies] assessments to cover its operation and administrative costs [that are initially expected not to exceed / in the amount of] \$600 per single-family unit annually, but such amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. These taxes would be payable in addition to the Assessment Area 3C Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School Board of Polk County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other

entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

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Set forth below is a map showing the proposed development plan for the District Lands. Assessment Area 3C corresponds to "Riverstone Phases 3 and 4," planned for 186 single-family units.



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The information appearing below under the captions "THE DEVELOPMENT" and "THE LANDOWNER" has been furnished by the Landowner for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Landowner makes any representation or warranty as to the accuracy or completeness of such information supplied by the Landowner. The following information is provided by the Landowner as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Landowner is not guaranteeing payment of the Assessment Area 3C Bonds or the Assessment Area 3C Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 586 acres and are being developed in several phases. At buildout, the District is expected to contain up to 1,453 single-family and/or multi-family residential units, recreation and amenity areas, parks and associated infrastructure (the "Development").

The Development will attract both first-time and move-up homebuyers. The Development will serve the Lakeland housing market, as well as a bedroom community for Tampa, which is approximately 35 minutes to the west. The Development is located approximately three miles from Interstate 4 and is approximately 45 minutes from the Universal Studios and Walt Disney World Resort areas, approximately 25 minutes from LEGOLAND, and approximately 35 minutes from the Tampa Aquarium and other downtown Tampa attractions. Tampa International Airport and Orlando International Airport are situated approximately 40 minutes and 60 minutes, respectively, from the Development.

The District contains two separately branded developments: Towne Park Estates and Riverstone. The District previously issued (i) its Assessment Area 2A Bonds in June 2016 to fund the development of Towne Park Phase 2A (148 planned homesites), (ii) its Assessment Area 2B Bonds in June 2018 to fund the development of Town Park Phase 2B (130 planned homesites), (iii) its Assessment Area 3A Bonds in June 2018 to fund the development of Riverstone Phase 1 (433 planned homesites), and (iv) its Assessment Area 3B Bonds in August 2019 to fund the development of Riverstone Phase 2. See "– Update on Prior Phases of the Development" for more information.

The Assessment Area 3C Bonds will fund the costs associated with Assessment Area 3C, which corresponds to Riverstone Phases 3 and 4. Assessment Area 3C contains approximately 93.7 acres of land and is planned to contain 186 single-family fifty-foot homesites. Highland Sumner, LLC, a Florida limited liability company (the "Landowner") owns all of the assessable land in Assessment Area 3C. See "THE LANDOWNER" herein for more information. The Landowner has entered into contracts for all of the lots within Assessment Area 3C, as follows: (i) LGI Homes (as defined herein) for the purchase of 142 developed lots and (ii) Richmond American (as defined herein) for the purchase of 44 developed lots. See "–Builder Contracts" herein for more information. Lot prices in Assessment Area 3C will range from \$48,212.50 to

\$54,000, and home prices are expected to range from approximately [\$199,900 to approximately \$309,000]. See "—Residential Product Offerings" herein.

Update on Prior Phases of the Development

Towne Park Estates Phases 2A and 2B

The District previously issued its Assessment Area 2A Bonds to fund a portion of the costs associated with the development of Towne Park Estates Phase 2A, which contains 148 single-family lots. All lots in Assessment Area 2A have been developed and platted, with an affiliate of Highland Homes serving as the developer. Highland Homes is the homebuilder in Towne Park Estates Phase 2A and has closed on the purchase of all lots therein. As of [June 30, 2019], Highland Homes has sold and closed 132 finished homes with homebuyers and had an additional 10 homes under contract. Home sale prices in Towne Park Estates Phase 2A have averaged approximately \$242,000.

The District also previously issued its Assessment Area 2B Bonds to fund a portion of the costs associated with the development of Towne Park Estates Phase 2B, which contains 130 single-family lots. Assessment Area 2B has been developed and platted, with an affiliate of Highland Homes serving as the developer. Highland Homes is also the homebuilder in Towne Park Estates Phase 2B and has closed on the purchase of all lots therein. Home sales in Assessment Area 2B have commenced, with 29 homes under contract as of [June 30, 2019].

The lands in Towne Park Estates Phases 2A and 2B are separate and distinct from the District Lands on which the Assessment Area 3C Assessments are levied.

Riverstone Phase 1

The District previously issued its Assessment Area 3A Bonds to fund a portion of the costs associated with the development of Riverstone Phase 1, which is planned to contain 433 single-family lots. Development of Riverstone Phase 1 is substantially complete. [Closings with homebuilders are expected to occur in August 2019, at which time home sales to end users will begin. Starlight Homes, Pulte and Lennar Homes are under contract to acquire all 433 homesites in Riverstone Phase 1.]

Riverstone Phase 2

The District previously issued its Assessment Area 3B Bonds to fund a portion of the costs associated with the development of Riverstone Phase 2, which is planned to contain 277 single-family lots. Development of Riverstone Phase 2 commenced in June 2019 and is expected to be complete by February 2020. Closings with homebuilders are expected to occur upon development completion, at which time home sales to end users will begin. D.R. Horton, Homes By WestBay, and Richmond American are under contract to acquire all 277 homesites in Riverstone Phase 2.

Land Acquisition

The Landowner acquired title to the land in Assessment Area 3C on _____, 2019, for approximately \$_____ from _____. [The Landowner's interest in Assessment Area 3C is subject to a purchase money mortgage which secures a note in favor of _____ in the amount of \$_____ (the "Purchase Money Note"). The Purchase Money Note bears interest at a fixed rate equal to _____ percent (%) per annum and has a final maturity date that is the earlier of (i) _____ or (ii) the date on which the sale of all lots within Assessment Area 3C occurs; provided, however, that the Purchase Money Note holder is entitled to receive prepayments in the amount of any deposits released to the Landowner under the Builder Contracts.] See "–Builder Contracts" herein.

Development Finance Plan

The land development costs associated with Assessment Area 3C are estimated to be approximately \$6.5 million. The Assessment Area 3C Bonds will fund approximately \$2.9 million* of such costs. Costs not funded with proceeds of the Assessment Area 3C Bonds will be funded by [Builder deposits or Landowner equity]. The Landowner will enter into a completion agreement with the District, whereby the Landowner will agree to complete or cause the completion of the Assessment Area 3C Project. See "THE ASSESSMENT AREA 3C PROJECT" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area 3C Project or the Construction of Homes within Assessment Area 3C" herein.

Development Plan and Status

Land development of Assessment Area 3C is expected to commence in _____ 2019 and is expected to be complete by _____ 2020, at which time lots will be delivered to the Builders in accordance with the Builder Contracts. [Both Builder Contracts are structured as single bulk purchases.]

The Landowner anticipates that home sales to end users will commence upon the takedown of lots in _____ 2020, and that both Builders combined will sell approximately [8] homes per month to residential end users until buildout, which is expected by 202___. These anticipated absorption rates are based upon estimates and assumptions made by the Landowner that are inherently uncertain, though considered reasonable by the Landowner, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Landowner. As a result, there can be no assurance such absorption rates will occur or be realized in the time frames anticipated.

Builder Contracts

The Landowner has entered into contracts with LGI Homes and Richmond American (collectively, the "Builders"), for all of the 186 lots planned for Assessment Area 3C

* Preliminary, subject to change.

(collectively, the "Builder Contracts"). The Builder Contracts are summarized in the chart below. For more detailed information regarding each Builder Contract, see the discussion below.

<u>Builder</u>	<u># of Lots</u>	<u>Deposit</u>	<u>Price</u>	<u>Closing</u>
LGI Homes	142	\$674,500	Aggregate base price of \$6,846,175 (\$48,212.50 / lot)	Single closing on 142 lots following substantial completion date
Richmond American	44	\$25,000 initial; \$437,600 additional deposit scheduled _____	Aggregate price of \$2,376,000 (\$54,000 / lot)	Single closing on 44 lots following satisfaction of closing conditions

LGI Homes

The Landowner has entered into a Lot Purchase Agreement effective July 3, 2019 (the "LGI Contract") with LGI Homes-Florida, LLC, a Florida limited liability company ("LGI Homes"). The LGI Contract provides for the sale in a single bulk purchase of one hundred twenty-seven (142) developed fifty-foot lots planned within Assessment Area 3C. The LGI Contract provides for a purchase price of \$48,212.50 per lot, for an aggregate purchase price of \$6,846,175. Pursuant to the LGI Contract, the Closing shall occur within ten days of the substantial completion date (defined in the LGI Contract as the date on which the Landowner notifies LGI Homes that all of the conditions to closing have been satisfied). The Landowner anticipates the Closing will occur in _____ 2020.

Pursuant to the LGI Contract, LGI Homes has made a total deposit of \$674,500, which is non-refundable to LGI Homes except in the event of non-performance by the Landowner. The deposit [has been / may be] released to the Landowner upon the satisfaction of certain conditions, including the recording of a mortgage securing such deposit. There is a risk that LGI Homes may not close on any lots pursuant to the LGI Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area 3C Project or the Construction of Homes within Assessment Area 3C" herein.

LGI Homes is an affiliate of LGI Homes, Inc., a Delaware corporation ("LGI") whose stock trades on the NASDAQ Exchange under the symbol LGIH. LGI is subject to the informational requirements of the Exchange Act and in accordance therewith files reports, proxy statements, and other information with the SEC. The SEC file number for LGI is No-1-36126. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by LGI pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Richmond American

The Landowner has entered into an Agreement for Purchase and Sale of Real Property effective June 21, 2019 (the "Richmond American Contract") with Richmond American Homes of Florida, LP, a Colorado limited partnership ("Richmond American"). The Richmond American Contract provides for (i) the bulk sale of fifty (50) fifty-foot developed lots in Riverstone Phase 2 (which is outside of Assessment Area 3C) and (ii) the bulk sale of forty-four (44) sixty-foot developed lots in Riverstone Phase 3 (which is within Assessment Area 3C). With respect to the lots in Assessment Area 3C, the Richmond American Contract provides for a purchase price of \$54,000 per lot, for an aggregate purchase price of \$2,376,000. Pursuant to the Richmond American Contract, the Closing on the lots within Assessment Area 3C shall occur on the date that is twelve months after the closing on the Riverstone Phase 2 lots, which closing shall occur thirty days after development completion in Riverstone Phase 2 lots and in no event later than January 31, 2021. The Landowner anticipates the Closing on the Assessment Area 3C lots will occur in _____ 20__.

Pursuant to the Richmond American Contract, Richmond American has made an initial deposit of \$25,000 and [will make] an additional deposit of \$437,600, of which \$237,600 will be credited to the lots in Assessment Area 3C. The deposit will be non-refundable to Richmond American and [has been / will be] released to the Landowner upon the satisfaction of certain conditions. There is a risk that Richmond American may not close on any lots pursuant to the Richmond American Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area 3C Project or the Construction of Homes within Assessment Area 3C" herein.

Richmond American, which has principal offices in Orange Park, Florida, and Denver, Colorado, was formed in 2003 as a subsidiary of M.D.C. Holdings, Inc. ("M.D.C. Holdings"). M.D.C. Holdings' homebuilding subsidiaries have been operating under the Richmond American Homes name for many years. M.D.C. Holdings, through its subsidiaries, has built over 190,000 homes in nine states across the country.

None of the Builders nor any of the other individuals or entities listed above is guaranteeing payment of the Assessment Area 3C Bonds or the Assessment Area 3C Assessments.

Residential Product Offerings

The following table reflects the Landowner's current expectations for the product type and characteristics to be constructed in Assessment Area 3C, all of which are subject to change.

<u>Units</u>	<u>Square Feet</u>	<u>Beds / Baths</u>	<u>Estimated Home Prices</u>
186	1,426 – 3,787	2/2 – 3/3	\$199,900 – \$309,000

Development Approvals

[Assessment Area 3C is zoned by the City as a Planned Unit Development to permit 186 single-family residential lots (the "PUD Approval"). The District Engineer has indicated that all permits necessary to develop Assessment Area 3C have been obtained or are expected to be received in the ordinary course.] See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding related development risks.

Environmental

A Phase I Environmental Site Assessment was also performed on portions of the District Lands, including the lands in Assessment Area 3C, in June 2014 ("ESA"), which assessment revealed no recognized environmental conditions; however, the ESA did recommend that (i) further investigation be conducted of soils under and adjacent to lean-to sheds where oil staining was observed, (ii) groundwater and soil testing be considered due to the prior use of the lands as a farm, and (iii) a public water supply be used if the lands were developed for residential purposes and groundwater well installation by residents be prohibited. Potable water for the Development will be provided by the City.

See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Taxes, Assessments and Fees

Pursuant to the Assessment Methodology, the District initially will impose Assessment Area 3C Assessments on an equal assessment per acre basis over all of the approximately 93.7 gross acres within Assessment Area 3C. At the time parcels are platted within a phase, the debt will be transferred from unplatted land to platted parcels on a first-platted, first-assessed basis in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto.

Upon platting of all of the planned residential units in Assessment Area 3C, the estimated Assessment Area 3C Assessments levied and allocated to platted units to pay debt service on the Assessment Area 3C Bonds, and the estimated Assessment Area 3C Bond par per unit are expected to be as follows:

# of Units Planned	Net Annual <u>Assessment</u> *	Total Par Per Unit*
186	\$1,250	\$19,220

* Preliminary, subject to change. Annual assessments collected via the Uniform Method will be subject to a 7% gross up to account for estimated County collection costs/payment discounts, which may fluctuate.

In addition to the anticipated Assessment Area 3C Assessments set forth in the table above, the District expects that each residential unit will pay an annual operation and maintenance assessment of approximately \$600 per lot and an annual homeowners' association

fee which is not expected to exceed \$150 annually per lot. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. These taxes would be payable in addition to the Assessment Area 3C Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Polk County each levy ad valorem taxes upon the land in the District. The millage rate applicable to property located within the District was approximately 19.1674 mills in tax year 2018. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Amenities

The Development currently contains a clubhouse with a pool, cabana, playground and walking trails (the "Towne Park Amenities"). The Towne Park Amenities were partially funded by the Assessment Area 2A Bonds and were completed in 2018 at a total cost of approximately \$1 million. The Towne Park Amenities are owned by the District.

The Development will also contain an approximately five-acre master amenity, including an approximately 1,500-square foot clubhouse and an approximately 3,500-square foot pool, outdoor exercise stations, dog parks, playground and approximately 32,000-square foot play field (the "Riverstone Amenities" and, together with the Towne Park Amenities, the "Amenities"). Construction of the Riverstone Amenities is [expected to commence in October 2019] and have an estimated cost of approximately \$1.25 million, which is being funded as part of the District's prior Assessment Area 3A Project. Upon completion, the Riverstone Amenities will also be owned by the District.

Utilities

The City will provide water and sewer service to Assessment Area 3C. Lakeland Electric will provide electrical service to Assessment Area 3C. The roadways and water and sewer facilities within the District will be dedicated to and maintained by the City upon completion of the Assessment Area 3C Project. The District will own and operate the stormwater management facilities.

Education

Children residing in the Development are expected to attend R. Bruce Wagner Elementary School (located approximately 2.5 miles from the Development), Sleepy Hill Middle School (located approximately 12.1 miles from the Development) and George W. Jenkins Senior High School (located approximately 7.4 miles from the Development), which received grades of "C," "B" and "B," respectively, from the State in 2019 (the most recent year for which final grades are available). The Polk County School Board may change school boundaries from time to time, and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The Development is expected to compete with projects in the Lakeland market generally, which include, but are not limited to, Lakes at Laurel Highlands Express and Lakeside Preserve. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

THE LANDOWNER

The Landowner

Highland Sumner, LLC, a Florida limited liability company (the "Landowner"), owns all of the developable land in Assessment Area 3C, which is the land within the District that will be subject to the Assessment Area 3C Assessments. Highland Sumner was formed on February 20, 2018 and is owned and managed by Heath Construction and Management, LLC ("Heath Construction"). For more information regarding Heath Construction and its principal, Warren K. Heath II, see "The Development Manager" herein.

Development Manager

The Landowner is entering into a management agreement with Heath Construction and Management, LLC, a Florida limited liability company ("Heath Construction") to oversee development of Assessment Area 3C. Heath Construction was formed on November 2, 2006, and is engaged in the business of providing commercial and residential land acquisition and development planning, budgeting, due diligence services, construction management and government liaison services. Warren K. Heath is the managing member of Heath Construction, which he started after spending five years as the Director of Development for Highland Cassidy and Cassidy Homes. Mr. Heath has overseen the development for over 65 properties consisting of over 5,000 acres across Central Florida.

None of the entities listed above is guaranteeing payment of the Assessment Area 3C Bonds or the Assessment Area 3C Assessments. None of the entities listed herein, other than the Landowner, has entered into any agreements in connection with the issuance of the Assessment Area 3C Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Assessment Area 3C Bonds in order that the interest on the Assessment Area 3C Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Assessment Area 3C Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Assessment Area 3C Bonds. The District has covenanted in the Bond Resolution to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Assessment Area 3C Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Assessment Area 3C Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Assessment Area 3C Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that the Assessment Area 3C Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Assessment Area 3C Bonds. Prospective purchasers of the Assessment Area 3C Bonds should consult their own tax advisors as to the status of interest on the Assessment Area 3C Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Assessment Area 3C Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Landowner, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Assessment Area 3C Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Assessment Area 3C Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Assessment Area 3C Bonds, or the ownership or disposition of the Assessment Area 3C Bonds. Prospective purchasers of Assessment Area 3C Bonds should be aware that the ownership of Assessment Area 3C Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Assessment Area 3C Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Assessment Area 3C Bonds, (iii) the inclusion of the interest on the Assessment Area 3C Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Assessment Area 3C Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (v) the inclusion of interest on the Assessment Area 3C Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Assessment Area 3C Bonds. Prospective purchasers of the Assessment Area 3C Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of

issuance of the Assessment Area 3C Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

[Original Issue Discount and Premium Bonds]

Certain of the Assessment Area 3C Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Assessment Area 3C Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Certain of the Assessment Area 3C Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Assessment Area 3C Bonds, or adversely affect the market price or marketability of the Assessment Area 3C Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Assessment Area 3C Bonds. Prospective purchasers of the Assessment Area 3C Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

PROSPECTIVE PURCHASERS OF THE ASSESSMENT AREA 3C BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE ASSESSMENT AREA 3C BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE ASSESSMENT AREA 3C BONDS.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Assessment Area 3C Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Assessment Area 3C Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Assessment Area 3C Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Assessment Area 3C Bonds and proceeds from the sale of Assessment Area 3C Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Assessment Area 3C Bonds. This withholding generally applies if the owner of Assessment Area 3C Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Assessment Area 3C Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Assessment Area 3C Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the Assessment Area 3C Project funded by the Assessment Area 3C Bonds, subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees and other charges provided for in the Act and to fulfill the terms of any agreement made with the

holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Assessment Area 3C Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Assessment Area 3C Bonds. Investment in the Assessment Area 3C Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of each Series of the Assessment Area 3C Bonds upon an event of default under the respective Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Assessment Area 3C Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of each Series of the Assessment Area 3C Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors and enacted before or after such delivery.

FINANCIAL STATEMENTS

This District will covenant in the form of the Continuing Disclosure Agreement set forth in APPENDIX D hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ending September 30, 2019. Attached hereto as APPENDIX F is a copy of the District's most recent audited financial statements for the District's fiscal year ended September 30, 2018, as well as the District's most recent unaudited financial statements for the period ended _____, 2019. Such financial statements, including the auditor's report included within the audited

financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Assessment Area 3C Bonds are not general obligation bonds of the District and are payable solely from the Assessment Area 3C Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. The District currently has a website, and more information regarding the District's website may be obtained by contacting the District Manager at the address set forth under "THE DISTRICT – District Manager and Other Consultants."

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Assessment Area 3C Bonds, or in any way contesting or affecting (i) the validity of the Assessment Area 3C Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Assessment Area 3C Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Landowner

The Landowner has represented to the District that there is no litigation of any nature now pending or, to the knowledge of the Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Landowner to complete the development of the lands within Assessment Area 3C, as described herein, materially and adversely affect the ability of the Landowner to pay the Assessment Area 3C Assessments imposed against the land within Assessment Area 3C or materially and adversely affect the ability of the Landowner to perform its various obligations described in this Limited Offering Memorandum.

NO RATING

No application for a rating of the Assessment Area 3C Bonds has been made to any rating agency, nor is there any reason to believe that the District would have been successful in obtaining an investment grade rating for the Assessment Area 3C Bonds had application been made.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time

after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default on any bonds or other debt obligations since December 31, 1975.

CONTINUING DISCLOSURE

The District and the Landowner will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is attached hereto as APPENDIX D, for the benefit of the Assessment Area 3C Bondholders (including owners of beneficial interests in such Bonds), to provide certain financial information and operating data relating to the District and Assessment Area 3C by certain dates prescribed in the Disclosure Agreement (the "Report") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Report is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Landowner or any other future obligated party to comply with their obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Assessment Area 3C Bondholders (including owners of beneficial interests in such Bonds) to bring an action for specific performance.

The District has previously entered into continuing disclosure undertakings pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to the Prior Bonds. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the District were not timely filed and that notice of such late filings was not always provided. The Landowner has previously entered into continuing disclosure obligations pursuant to the Rule in connection with the Assessment Area 3B Bonds, as well as bonds issued by Highlands CDD and VillaMar CDD. A review of filings made pursuant to such prior undertakings indicates that one filing required to be made by the Landowner was not timely filed and that notice of such late filing was not provided.] The District will appoint Lerner Reporting Services, Inc., as the dissemination agent in the Disclosure Agreement. The District and the Landowner fully anticipate satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Assessment Area 3C Bonds from the District at a purchase price of \$_____ (par amount of the Assessment Area 3C Bonds, less [an original issue discount of \$_____ and] an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Assessment Area 3C Bonds if any Assessment Area 3C Bonds are purchased.

The Assessment Area 3C Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Manager, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Assessment Area 3C Bonds. Except for the payment of certain fees to the District Manager, the District Engineer and the Methodology Consultant, the payment of fees of the professionals is each contingent upon the issuance of the Assessment Area 3C Bonds.

EXPERTS

Absolute Engineering, Inc., as District Engineer, has prepared the Engineer's Report included herein as APPENDIX A, which report should be read in its entirety. PFM Financial Advisors, LLC (formerly known as Fishkind & Associates, Inc.), as the Methodology Consultant, has prepared the Assessment Methodology included herein as APPENDIX E, which report should be read in its entirety. As a condition to closing on the Assessment Area 3C Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture were validated and confirmed by final judgment of the Tenth Judicial Circuit Court in and for Polk County, Florida, rendered on December 12, 2014. The period of time during which appeals could be taken from such judgments has expired with no appeals having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Assessment Area 3C Bonds are subject to the approval of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams P.A., Tallahassee, Florida. Certain legal matters will be passed upon for the Landowner by its counsel, Straughn & Turner, P.A., Winter Haven, Florida.

The form of opinion of Bond Counsel attached hereto as APPENDIX C is based on existing law, which is subject to change, and is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's

professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Assessment Area 3C Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Assessment Area 3C Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Assessment Area 3C Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of Towne Park Community Development District.

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B

**COPY OF MASTER INDENTURE AND PROPOSED FORM OF
FIFTH SUPPLEMENTAL INDENTURE**

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E
ASSESSMENT METHODOLOGY

APPENDIX F
DISTRICT'S FINANCIAL STATEMENTS

EXHIBIT D

FORM OF RULE 15c2-12 CERTIFICATE

Towne Park Community Development District
\$_____ * Special Assessment Bonds, Series 2019
(Assessment Area 3C Project)

The undersigned hereby certifies and represents to FMSbonds, Inc. ("Underwriter") that he is the Chairman of the Board of Supervisors of Towne Park Community Development District (the "District") is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Series 2019 Bonds").

2. In connection with the offering and sale of the Series 2019 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2019 Bonds and the District (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2019 Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

* Preliminary, subject to change.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ____ day of _____, 2019.

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

Chairman

EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of _____, 2019 is executed and delivered by the Towne Park Community Development District (the "Issuer" or the "District"), Highland Sumner, LLC, a Florida limited liability company (the "Landowner"), and Lerner Reporting Services, Inc., as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2019 (Assessment Area 3C Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of June 1, 2016 (the "Master Indenture") and a Fifth Supplemental Trust Indenture dated as of _____ 1, 2019 (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and .S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to Assessments.

"Assessments" shall mean the non-ad valorem Assessment Area 3C Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Lerner Reporting Services, Inc. has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Lerner Reporting Services, Inc., and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated _____, 2019, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Landowner for so long as such Landowner or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be _____ 1, 2020.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, [2020]. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). [The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2019 on or before June 30, 2020.] The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain the following Annual Financial Information with respect to the Issuer:

(i) The amount of Assessments levied in the Assessment Area for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to such Obligated Person:

(i) The number and type of lots in the Assessment Area subject to the Assessments owned by the Obligated Person.

(ii) The number and type of lots owned in the Assessment Area by the Obligated Person.

(iii) The number and type of lots platted in the Assessment Area.

(iv) The number and type of lots under contract with homebuilders in the Assessment Area, if any.

(v) The number and type of lots closed with homebuilders in the Assessment Area and the name of the homebuilder, if any.

(vi) The number and type of homes under contract with homebuyers in the Assessment Area.

(vii) The number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(viii) Any change to the number or type of lots planned to be developed in the Assessment Area by the Obligated Person.

(ix) Materially adverse changes or determinations to permits/approvals for the development of the Assessment Area which necessitate changes to the land use plans of any Obligated Person.

(x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount and interest rate.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in an Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowner from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Significant Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2019 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

* Not applicable to the Bonds at their date of issuance.

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 9 hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xv) and (xvi), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv) or (xvi) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

(e) The Landowner hereby represents and warrants that, except as expressly disclosed in the Limited Offering Memorandum, the Landowner has never failed to comply in all material respects with its obligations pursuant to any continuing disclosure undertaking entered into in connection with a prior offering of securities in order to enable an underwriter of said securities to comply with the provisions of the Rule.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Lerner Reporting Services, Inc. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Lerner Reporting Services, Inc. Lerner Reporting Services, Inc. may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of the each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Landowner and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Polk County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Polk County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT , AS ISSUER**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**HIGHLAND SUMNER, LLC, AS
LANDOWNER**

By: Heath Construction and Management, LLC,
its Manager

By: _____
_____, Manager

**LERNER REPORTING SERVICES, INC. and
its successors and assigns, AS DISSEMINATION
AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**PFM GROUP CONSULTING LLC, AS
DISTRICT MANAGER**

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

**U.S. BANK NATIONAL ASSOCIATION, AS
TRUSTEE**

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Towne Park Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of [Name of Bonds]

Obligated Person(s): Towne Park Community Development District ;
_____.

Original Date of Issuance: _____, 2019

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2019, by and between the Issuer, the Landowner and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

**Towne Park
Community Development District**

Supplemental Engineer's Report

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

***FOURTH SUPPLEMENTAL ENGINEER'S REPORT
PHASE 3C (Assessment Area 3C)***

PREPARED FOR:

BOARD OF SUPERVISORS

TOWNE PARK

COMMUNITY DEVELOPMENT DISTRICT

PREPARED BY:

ABSOLUTE ENGINEERING, INC.

Engineering Business No. 28358

SEPTEMBER 2019

TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT

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TOWNE PARK
FOURTH SUPPLEMENTAL ENGINEER'S REPORT
PHASE 3C (Assessment Area 3C)

I. INTRODUCTION

The Towne Park Community Development District (the "District" or the "CDD") is located south of West Pipkin Road and north of Ewell Road, just east of County Line Road and west of Yates Road in the City of Lakeland (the "City"), Polk County, Florida (the "County"). The District currently contains approximately 586 acres, and is expected to consist of 1,453 single family and/or multi-family residential units, recreation and amenity areas, parks, and associated infrastructure.

The CDD was established under City of Lakeland Ordinance No. 14-051, which was passed by the City Commission on November 3, 2014, as amended by Ordinance No. 5766 enacted by the City Commission on April 1, 2019. The CDD will own and operate the roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the Community. The CDD will acquire the property and improvements from the Developer at the lower of cost or fair market value.

Improvements and facilities financed, acquired, and/or constructed by the CDD will be required to conform to regulatory requirements of the City, the County, Southwest Florida Water Management District (SWFWMD), and other agencies with regulatory jurisdiction over the development. An overall estimate of probable cost is provided in Table 2 of this report.

The development plan prepared by the CDD reflects the present intentions of the CDD. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications are not expected to diminish the benefits received by the Towne Park Community (the "Community" or the "Development"). The CDD reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the development, while maintaining comparable levels of benefits to the Community served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Implementation of any proposed facilities or improvements outlined in this report requires written approval from the CDD's Board of Supervisors. Estimated costs outlined in this report were based on best available information, which includes but is not limited to previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

All roadway improvements, sidewalks, and storm drainage collection systems (from the curb inlets to their connection to the Stormwater ponds) within the Community will be owned and maintained by the CDD. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations) will be dedicated to the City for ownership and maintenance.

II. PURPOSE AND SCOPE

The purpose of this report is to provide engineering support to fund improvements in Phases 3C of the Community (also known as Riverstone Phases 3 & 4). Phase 3C is currently designed and being permitted for 186 single family residential units and their associated infrastructure. This report will identify the proposed capital improvements to be constructed or acquired by the District along with an opinion of probable cost.

This report should be reviewed in conjunction with the Preliminary Engineer's Report, dated November 2014, prepared by Landmark Engineering & Surveying Corporation.

III. PROPOSED IMPROVEMENTS

The Infrastructure Improvements for Phase 3C include the following:

Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the District boundaries and will be owned and operated by the District. Stormwater runoff is collected via roadway curb and gutter to storm inlets, which are connected by storm culverts. The storm culverts convey the runoff into the proposed detention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize wet detention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater management systems

is regulated jointly by the City, the County and SWFWMD.

FEMA Community Panel No. 12105C-0460G (dated 12/22/2016) demonstrates that the property is located within Flood Zones A & X. Floodplain compensation will be required for any fill placed within Flood Zone A. Additionally, there are existing wetlands on site that have been delineated and approved by the appropriate regulatory agencies for such purposes.

During the construction of stormwater management facilities, utilities and roadway improvements, the site contractor will be required to adhere to a *Stormwater Pollution Prevention Plan* (SWPPP) as required by FDEP as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict for the contractor the proposed locations of required erosion control consisting of staked turbidity barriers along the down gradient side of any proposed construction activity and adjacent to the wetland edges and the perimeters. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity.

Roadways

The proposed local public roadway sections will be owned by the District and are to be 50' R/W with 20' of asphalt and Miami curb and gutter on both sides. The proposed roadway section will consist of stabilized subgrade, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2' wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets. Roadway underdrains may be provided as necessary to control groundwater and protect the roadway base material.

The proposed roadways will require signage and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications and block numbers, which will be utilized by the residents and public. It is intended that the CDD will bond all public roadway improvements.

Water and Wastewater Facilities

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed for the Development. The water service provider will be the City of Lakeland Public Utilities. The water system will be a "looped" system consisting of 6" diameter PVC and DIP water lines. These facilities will be installed within the proposed public rights-of-way within the District. The water system will provide the potable (domestic) and fire protection services which will serve the entire District.

A domestic wastewater collection system consisting of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. An existing pump station constructed in Phase 3B will serve Phase 3C.

Reclaimed water is not available for this site. An irrigation well to be funded by the District will be installed onsite to provide irrigation within the public right of way. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

Entry Features / Landscaping & Irrigation / Amenities:

District improvements will include entry features at the primary access points on Medulla Road. These features will include signage identifying the community, as well as buffer walls, fencing, landscaping and irrigation to enhance the entrance. The District will own, operate and maintain these features.

The District will provide streetscape along the local collector roads as required by the City of Lakeland Land Development Code. Landscaping and irrigation will also be provided within the local collector road rights-of-way and other common areas provided throughout the Community. The District will maintain the streetscape, landscape, and irrigation systems as they are placed into service.

There are several tracts within the Community that are reserved for recreational use. Anticipated development includes a clubhouse with paved parking area, swimming pool,

tennis courts, multi-purpose fields, parks and open spaces. The District will operate and maintain the public facilities constructed within these areas.

Miscellaneous:

Upon completion of each phase of these improvements, inspection / certifications will be obtained from SWFWMD, the Polk County Health Department (water distribution system), Department of Environmental Protection (DEP, wastewater collection) and the City.

The stormwater improvements, roadways, water and wastewater facilities, entry features, amenities, landscaping and irrigation, mitigation area(s), and certain permits and professional fees as described in this report, are being financed by the District with the intention of benefiting all of the developable real property within this phase. The construction and maintenance of the proposed public improvements will benefit the Development for the intended use as a mixed use planned development.

III. PERMITTING

All required construction permits for Phase 3C have not yet been obtained, including SWFWMD Environmental Recourse Permit (ERP). There are no proposed impacts to Army Corps of Engineer (ACOE) jurisdictional wetlands within the project boundaries, therefore no permits are required from that agency.

Following is a summary of required permits obtained and pending for the construction of the public infrastructure improvements for the District:

Permits / Approvals	Approval / Expected Date
Zoning Approval (Lakeland)	PUD 17-066
Preliminary Plat (Lakeland)	SUB-18-015
SWFWMD ERP	43043355.002
Construction Permits (Lakeland)	SUB-18-015
FDEP Water	September 2019
FDEP Sewer	September 2019

IV. CONCLUSION

It is our professional opinion that the public infrastructure costs for the District provided in this report are reasonable to complete the construction of the infrastructure. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

The *Opinion of Probable Costs* of the infrastructure is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in Polk County. Furthermore, the quantities are a derivative of line items from specific construction documents and construction contracts as of this date. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activity, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the construction of Phase 3C continues in a timely manner, it is our professional opinion that the proposed public improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in the County, which we believe to be necessary in order to facilitate estimated costs associated with the *Opinion of Probable Costs* in Table Two of this report. Based upon the information above, it is our professional opinion that the acquisition and construction costs of the proposed project can be completed at the cost as stated.

TOWNE PARK
Community Development District

Table 1 – Land Use Summary Within Phase 3C of The District

Distribution by Land Use ⁽¹⁾

Land Use	TOTAL (acres)	Percentage
Stormwater Ponds	18.7	20.0 %
Residential	56.4	60.2 %
Commercial	0	0 %
Wetland / Conservation	18.6	19.8 %
Recreation / Open Space	0	0 %
TOTAL	93.7	100.0 %

Distribution by Lot Size

Phase	SF Lots	MF Units	Percentage
TOTAL	186	0	100.0 %

Notes:

1. Figures are approximate; Areas may change upon final layout

**TABLE TWO
TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

Summary of Opinion of Probable Cost

Number of Lots	186
Infrastructure ⁽³⁾⁽⁶⁾	Phase 3C ⁽¹⁾
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$ 2,000,000
Utilities (Water, Sewer, & Street Lighting) ⁽⁸⁾	\$ 1,250,000
Roadway ⁽⁴⁾	\$ 2,250,000
Entry Feature & Signage ⁽⁷⁾	\$ 250,000
Contingency	\$ 750,000
TOTAL	\$ 6,500,000

1. Infrastructure consists of roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks. Any land acquisitions or improvements purchased by the District will be made at the lower of cost or fair market value.
2. Stormwater does not include grading associated with building pads for initial construction and in conjunction with home construction.
3. Includes Stormwater pond excavation. Does not include cost of transporting fill to, or use of fill on, privately owned land.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering. All roadways will be public and accessible by public.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2019 costs.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Lakeland Electric for the street light poles and lighting service. Only undergrounding of wires on public right-of-way, utility easements and on District land will be financed by the District.

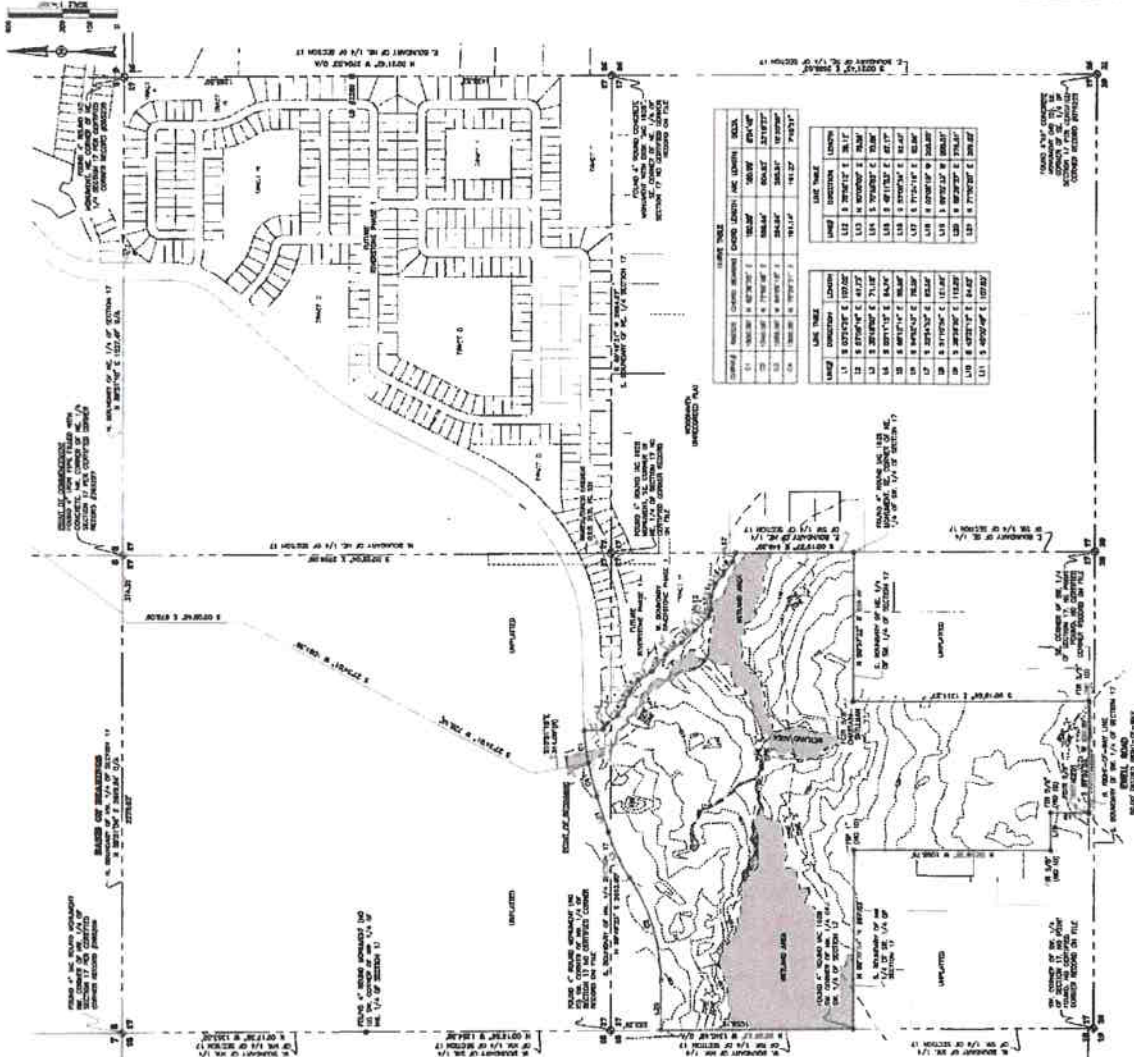
Phasing References

Hamilton Phasing Map	"Master" Phasing ¹	Supplemental Engineer's Reports (Sub-Phasing)	Bond Documents (Assessment Area References)
Towne Park Estates Phase 2A	Phase 2	Phase 2A <ul style="list-style-type: none"> First Supplemental Engineer's Report Phase 2A & 2B (Assessment Area 1), dated May 12, 2016 	Towne Park Estates 2A <ul style="list-style-type: none"> Part of Assessment Area 1 per First Supplemental Trust Indenture (Series 2016) (also known as Assessment Area 2A per Fourth Supplemental Trust Indenture, Series 2019)
Towne Park Estates Phase 2B		Phase 2B <ul style="list-style-type: none"> First Supplemental Engineer's Report Phase 2A & 2B (Assessment Area 1), dated May 12, 2016; and Second Supplemental Engineer's Report Phase 2B & 3A (Assessment Area 2), dated February 2018 	Towne Park Estates 2B <ul style="list-style-type: none"> Part of Assessment Area 1 per First Supplemental Trust Indenture (Series 2016) Part of Assessment Area 2B per Second Supplemental Trust Indenture (Series 2018)
Riverstone Phase 1	Phase 3	Phase 3A <ul style="list-style-type: none"> Second Supplemental Engineer's Report Phase 2B & 3A (Assessment Area 2), dated February 2018 Towne Park Estates South <ul style="list-style-type: none"> Map attached to Second Supplemental Engineer's Report Phase 2B & 3A (Assessment Area 2), dated February 2018 	Riverstone Phase 1 <ul style="list-style-type: none"> Part of Assessment Area 3A per Third Supplemental Trust Indenture (Series 2018)
Riverstone Phase 2		Phase 3B <ul style="list-style-type: none"> Third Supplemental Engineer's Report Phase 3B (Assessment Area 3B), dated June 2019 	Riverstone Phase 2 <ul style="list-style-type: none"> Part of Assessment Area 3B per Fourth Supplemental Trust Indenture (Series 2019)
Riverstone Phases 3 & 4		Phase 3C <ul style="list-style-type: none"> Fourth Supplemental Engineer's Report Phase 3C (Assessment Area 3C), dated August 2019 	Riverstone Phases 3 & 4 <ul style="list-style-type: none"> Part of Assessment Area 3C per Fifth Supplemental Trust Indenture (Series 2019)
Riverstone Phases 5 & 6		TBD	TBD

¹ Per Preliminary Engineer's Report dated November 2014, as amended by that First Amendment to the Master engineer's Report, dated March 2018

HAMMILTON
 ENGINEERING & SURVEYING, INC.
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 Seattle, WA 98148
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 FAX (206) 765-1101

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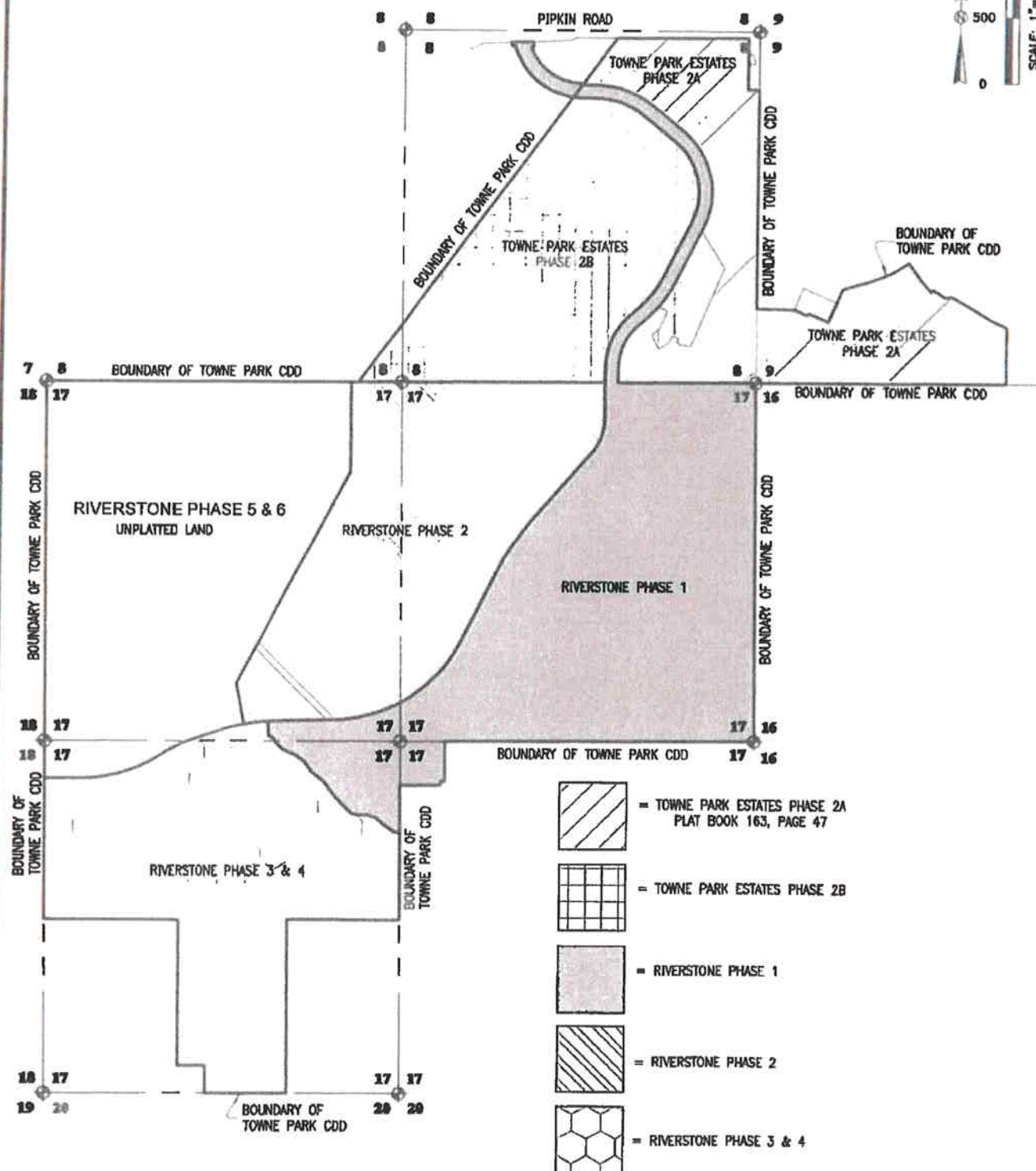
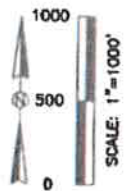
EXHIBIT 2






A PARCEL OF LAND LYING IN SECTION 17, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 17 AND PROCEED S 89° 51' 12" W, ALONG THE NORTH BOUNDARY THEREOF, A DISTANCE OF 374.34 FEET; THENCE S 00° 08' 48" E, LEAVING SAID BOUNDARY, A DISTANCE OF 678.08 FEET; THENCE S 27° 34' 01" W, A DISTANCE OF 1061.39 FEET; THENCE S 27° 34' 01" W, A DISTANCE OF 738.18 FEET; THENCE S 10° 51' 19" E, A DISTANCE OF 314.09 FEET TO THE POINT OF BEGINNING; SAID POINT ALSO BEING THE BEGINNING OF A NON-TANGENTIAL CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1500.00 FEET AND A CHORD WHICH BEARS N 82° 36' 05" E, A DISTANCE OF 180.88 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 180.99 FEET TO A POINT ON THE WEST BOUNDARY OF RIVERSTONE PHASE 1 AS RECORDED IN PLAT BOOK ___, PAGE ___ AS RECORDED IN THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, AND THE END OF SAID CURVE; THENCE S 03° 24' 26" E, ALONG SAID WEST BOUNDARY, A DISTANCE OF 107.02 FEET; THENCE S 57° 06' 19" E, A DISTANCE OF 41.73 FEET; THENCE S 35° 46' 00" E, A DISTANCE OF 71.18 FEET; THENCE S 55° 11' 15" E, A DISTANCE OF 64.74 FEET; THENCE S 66° 12' 14" E, A DISTANCE OF 85.88 FEET; THENCE S 54° 52' 43" E, A DISTANCE OF 76.29 FEET; THENCE S 32° 54' 53" E, A DISTANCE OF 93.56 FEET; THENCE S 51° 10' 54" E, A DISTANCE OF 121.62 FEET; THENCE S 36° 38' 50" E, A DISTANCE OF 112.29 FEET; THENCE S 43° 02' 12" E, A DISTANCE OF 94.82 FEET; THENCE S 45° 00' 49" E, A DISTANCE OF 107.83 FEET; THENCE S 75° 58' 12" E, A DISTANCE OF 38.12 FEET; THENCE N 90° 00' 00" E, A DISTANCE OF 78.58 FEET; THENCE S 70° 58' 52" E, A DISTANCE OF 70.89 FEET; THENCE S 49° 11' 53" E, A DISTANCE OF 67.17 FEET; THENCE S 53° 08' 34" E, A DISTANCE OF 92.43 FEET; THENCE S 71° 34' 19" E, A DISTANCE OF 52.80 FEET TO A POINT ON THE EAST BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE S 00° 19' 37" E, ALONG SAID EAST BOUNDARY, A DISTANCE OF 649.39 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE N 89° 57' 22" W, ALONG THE SOUTH BOUNDARY THEREOF, A DISTANCE OF 829.49 FEET; THENCE S 00° 19' 59" E, LEAVING SAID SOUTH BOUNDARY, A DISTANCE OF 1311.27 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF EWELL ROAD AS DEDICATED PER OFFICIAL RECORDS BOOK 1222, PAGE 260 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE S 89° 52' 52" W, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 620.85 FEET; THENCE N 00° 08' 19" W, LEAVING SAID RIGHT-OF-WAY LINE, A DISTANCE OF 208.95 FEET; THENCE S 89° 52' 33" W, A DISTANCE OF 208.51 FEET; THENCE N 00° 09' 35" W, A DISTANCE OF 1098.79 FEET TO A POINT ON THE SOUTH BOUNDARY OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE N 89° 58' 54" W, ALONG SAID SOUTH BOUNDARY, A DISTANCE OF 997.83 FEET TO THE SOUTHWEST CORNER THEREOF; THENCE N 00° 20' 23" W, ALONG THE WEST BOUNDARY OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 17, A DISTANCE OF 1058.19 FEET; THENCE N 89° 39' 37" E, LEAVING SAID WEST BOUNDARY, A DISTANCE OF 276.81 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1040.00 FEET AND A CHORD WHICH BEARS N 72° 59' 48" E, A DISTANCE OF 596.44 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 604.93 FEET TO A POINT OF CURVATURE OF A REVERSE CURVE COMPOUND CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1055.00 FEET AND A CHORD WHICH BEARS N 64° 05' 10" E, A DISTANCE OF 284.64 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 285.51 FEET TO A POINT OF TANGENCY; THENCE N 71° 50' 20" E, A DISTANCE OF 209.83 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1500.00 FEET AND A CHORD WHICH BEARS N 75° 29' 31" E, A DISTANCE OF 191.14 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 191.27 FEET TO THE POINT OF BEGINNING.

THE ABOVE PARCEL CONTAINING 93.69 ACRES, MORE OR LESS

EXHIBIT



-  = TOWNE PARK ESTATES PHASE 2A
PLAT BOOK 163, PAGE 47
-  = TOWNE PARK ESTATES PHASE 2B
-  = RIVERSTONE PHASE 1
-  = RIVERSTONE PHASE 2
-  = RIVERSTONE PHASE 3 & 4



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Towne Park Community Development District

Supplemental Assessment Methodology



SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT, SERIES 2019 BONDS (PHASE 3C - RIVERSTONE PHASES 3 & 4)

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT

August 2019

Prepared for:

**Members of the Board of Supervisors,
Towne Park Community Development District**

Prepared on August 15, 2019

**PFM Financial Advisors LLC
12051 Corporate Boulevard
Orlando, FL 32817**



**SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT,
SERIES 2019 BONDS (PHASE 3C - RIVERSTONE PHASES 3 & 4)
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT**

August 15, 2019

1.0 Introduction

1.1 Purpose

This Supplemental Assessment Methodology (Phase 3C - Riverstone Phases 3 & 4), dated August 15, 2019 ("Supplemental Methodology") provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Towne Park Community Development District ("District") to fund beneficial public infrastructure improvements and facilities. This Supplemental Methodology operates pursuant to the District's "Amended and Restated Master Assessment Methodology", dated March 8, 2018 ("Amended Methodology") which replaced the District's "Adopted Master Assessment Methodology" dated January 21, 2015 ("Methodology").

The Supplemental Methodology applied herein has two goals: (1) identifying the special benefits received by properties within the District as a result of the installation of the District's improvements and facilities, and (2) reasonably allocating the costs incurred by the District to provide these benefits to properties in the District. The District has implemented a capital improvement program ("CIP") that will allow for the development of property within the District. The District plans to fund the majority of its CIP through bond debt financing. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District's Board of Supervisors. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the CIP. This Supplemental Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

The District includes approximately 586 gross acres of property located within the City of Lakeland, Florida. The District is generally located to the south of West Pipkin Road, to the west of Yates Road, and to the north of Ewell Road within the City of Lakeland. At build-out, the District is expected to contain 1,453 residential units, recreation areas, parks/conservation, and related infrastructure.



The District previously issued its Series 2016 Special Assessment Revenue Bonds to fund infrastructure specially benefiting Phase 2A within the District's "Assessment Area 1". The District previously issued its Series 2018 Special Assessment Revenue Bonds to fund infrastructure specially benefiting Phases 2B and 3A within the District. The District previously issued its Series 2019 Special Assessment Revenue Bonds to fund infrastructure specially benefiting Phase 3B within the District. The District now desires to issue the Special Assessment Revenue Bonds, Series 2019 ("Series 2019 Bonds") to fund the infrastructure specially benefiting the properties within Phase 3C - Riverstone Phases 3 & 4 ("Phase 3C") (described in Exhibit "A"). The land use plan for Phase 3C within the District is found in Table 1.

Table 1. Summary of Phase 3C Land Plan

<u>Development Phase</u>	<u>Number of Single-Family Lots</u>
Riverstone Phases 3 & 4	186

Source: Absolute Engineering, Inc.

1.3 Requirements of a Valid Assessment Methodology

In our experience, there are two primary requirements for special assessments to be valid under Florida law. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is likely impossible. Our research suggests that only if the District's Board was to act in an arbitrary, capricious, or grossly unfair fashion would its assessment methods be overturned.

1.4 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, in our opinion, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's CIP that enables properties within the District's boundaries to be developed. Without the District's CIP there would be no infrastructure to support development of land within the District. Without these improvements, development of property in the District would not be permitted.



The new infrastructure improvements included in the CIP create both: (1) special benefits to the developable property within the District and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the developable property within the District. The CIP described in the District Engineer's Report enables the developable property within the District to be developed. Without the CIP, there would be no infrastructure to support development of the developable property within the District.

2.0 CIP Plan of Finance

2.1 Infrastructure Installation

The District is installing its public infrastructure and improvements on a phased basis, as outlined in more detail in the "Towne Park Community Development District Third Supplemental Engineer's Report Phase 3C (Assessment Area 3C)", dated August 2019 ("Engineer's Report"), as prepared by Absolute Engineering, Inc. ("District Engineer"). As outlined in the Engineer's Report, the District plans to install the infrastructure necessary to serve the lands within Phase 3C. The District infrastructure and improvements for Phase 3C are designed to serve and specially benefit the lands within Phase 3C ("Phase 3C Project"). The estimated costs of the Phase 3C Project are presented in Table 2.

Table 2. Summary of Phase 3C CIP

<u>Infrastructure Component</u>	<u>Estimated Costs, Phase 3C</u>
Stormwater Management	\$2,000,000
Utilities (water, sewer & street lighting)	\$1,250,000
Roadway	\$2,250,000
Entry Feature & Signage	\$250,000
Contingency	<u>\$750,000</u>
Totals	\$6,500,000

Source: Absolute Engineering, Inc.



2.2 Bond Requirements

The District intends to finance the majority of its CIP by issuing bonds. These bonds are being issued in several series, as development progresses within the District. The District's Series 2019 Bonds will fully or partially fund the costs of the Phase 3C Project. The Series 2019 Bonds will be supported by assessments imposed solely to properties located within Phase 3C.

The details of the Series 2019 Bonds issuance required to fund the Phase 3C Project is found in Table 3. As shown in Table 3, the Series 2019 Bonds include several component funds typical of similar bonds, including funds to pay capitalized interest, establish a debt service reserve, and pay the costs of issuance associated with the Series 2019 Bonds.

Table 3. Estimated District Bond Financing Details (1)

<u>Bond Fund</u>	<u>Value (2)</u>
Construction Acquisition Fund	\$2,907,146
Original Issuers Discount	\$0
Debt Service Reserve	\$232,500
Capitalized Interest	\$163,854
Costs of Issuance (Including Underwriter's Fee)	\$271,500
Contingency	<u>\$0</u>
Estimated Bonds Principal	\$3,575,000
 Average Annual Coupon Rate:	 5.00%
Term (Years):	30
 Maximum Net Annual Debt Service:	 \$232,500
Maximum Gross Annual Debt Service (3):	\$250,000

(1) Source: District Underwriter

(2) The values shown are estimated and subject to change

(3) Includes a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount



3.0 Assessment Methodology

3.1 Assessment Foundation

The assessment methodology associated with the allocation of the costs of the CIP is a four-step process. First, the District Engineer determines the costs for the District's infrastructure and related improvements. Second, an estimate of the amount of bonds required to finance the infrastructure improvements is calculated. Third, the District Engineer outlines which parcels benefit from the provision of infrastructure and improvements. Finally, the as-financed costs of the infrastructure and related improvements are allocated to the benefiting properties based on the approximate relative benefit each unit receives as expressed by that unit's Equivalent Residential Unit ("ERU") Factor.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units, dwelling units, and acreage. PFM Financial Advisors LLC ("PFM FA" and/or "Assessment Consultant") has determined that an assessment methodology based on equivalent residential unit ("ERU") values is appropriate. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. ERU values are a commonly accepted method for calculating special benefit assessments in Florida. Here, the Assessment Consultant has chosen to assign an ERU value of 1.0 to each single-family lot.

3.2 Allocation of Specific Assessments

The CIP cost estimates are outlined in Table 2 and described in detail in the Engineer's Report. The details of the Series 2019 Bonds issuance required to fund the District's CIP is shown in Table 3. The principal and related assessments to secure the Series 2019 Bonds will be allocated among the 186 lots planned for Phase 3C within the District. The resulting bonds principal and related annual debt service assessments assigned to each lot within the District are shown in the corresponding Table 4. Table 4 becomes important as the land within the District is platted, as specific bond debt service assessments will be assigned to the individual Development Units (as that term is defined below) at this time.



Table 4. Summary of Allocation of Bond Principal and Annual Debt Service

<u>Unit Type</u>	<u>Unit Count</u>	<u>ERUs/Unit</u>	<u>Total ERUs</u>	<u>Bond Principal Allocation/ Category</u>	<u>Bond Principal Allocation/Unit</u>
Single Family Lots	186	1.00	186.00	\$3,575,000	\$19,220
<u>Unit Type</u>	<u>Bond Net Annual Assessment/ Category</u>	<u>Bond Net Annual Assessment/ Unit</u>	<u>Bond Gross Annual Assessment/Unit (1)</u>		
Single Family Lots	\$232,500	\$1,250	\$1,344		

Source: PFM Financial Advisors LLC

(1) Includes a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount

3.3 Assignment of Specific Assessments

The Series 2019 bond assessments for Phase 3C will initially be assigned to the lands within Phase 3C on an equal per acre basis. The assessments for Phase 3C will be equally divided among the lots within that phase, as property is *initially* platted. The final assignment of bond debt to a specific lot does not take place until the land containing that lot is platted (a platted single-family lot will be referred to herein as a "Development Unit"). The specific bond debt assessment that is assigned to platted Development Units will be detailed in a future assessment lien roll, in accordance with the principles and allocations set forth in this Methodology.

3.4 True-Up Mechanism

In order to ensure that the District's bond debt will not build up on the unplatted land within the District, the District shall periodically apply a "true-up" test. Initially, the Series 2019 Bonds assessments shall be allocated across Phase 3C within the District. This bond debt shall, prior to platting, be allocated equally to each of the undeveloped developable acres within the District. As property within the District is platted, "true-up" or density reduction payments may become due based upon the amount of bond debt assessments initially assigned to the District. For example, as outlined in Table 3, it is estimated that \$3,575,000 in bonds principal will be allocated to Phase 3C at the time of issuance. This \$3,575,000 in bonds principal is expected to be allocated equally to the 186 lots planned for the District at the time the lots are platted. However, should it happen at the time of platting that only 185 lots have been identified in the plat, the owner of the District lands at the time of platting will be required to make a true-up payment to the District equal to the bonds principal assessment assigned to one single-family residence. The bonds principal true-up test shall be applied at the completion of the platting of 50%, 75%, 90%, and 100% of the gross acreage within Phase 3C of the District. It is the responsibility of the landowner of record of the affected parcel to make or cause to be made any required true-up payments



due. This true-up obligation runs with the land within the District. The District will not release any liens on property for which true-up payments are due until provision for such payment has been satisfactorily made. The true-up thresholds for the lands within Phase 3C of the District are found in Table 5.

Table 5. Series 2019 Bonds, Phase 3C True-Up Thresholds

<u>Category</u>	<u>50%</u>	<u>75%</u>	<u>90%</u>	<u>100%</u>
Developed Acres	46.85	70.28	84.33	93.70
Undeveloped Acres	46.85	23.43	9.37	0.00
Debt per Undeveloped Acre	\$38,154	\$38,154	\$38,154	\$38,154

Source: PFM Financial Advisors LLC

In the event that additional land not currently subject to the assessments required to repay the debt associated with the District is developed in such a manner as to receive special benefit from District improvements, it is contemplated that this Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Methodology, will be allocated an appropriate share of the special assessments, while all then-assessed parcels will receive a relative adjustment in their assessment levels.

4.0 Contribution of District Infrastructure and/or Improvements

The costs of the District's CIP will likely be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or CIP components to the District ("Contribution"). Property owners within the District will have the opportunity to make such a Contribution upon approval by the District.

A District property owner's Contribution will give rise to assessment credits that can be applied by the property owner to reduce or eliminate bond debt service assessments that would otherwise be assigned to lands within the District to fund the costs of the CIP. Prior to a property owner reducing or eliminating bond debt service assessments through a Contribution, it must be shown that the improvements funded or contributed by the property owner are a component of the CIP, as outlined in the Engineer's Report. The property owner will be permitted to apply assessment credits equal to the value of the Contribution plus the costs of financing the improvement(s) that would otherwise have been incurred by the District if the District were required to issue bonds to fund or acquire the improvement(s) (such that the property would not be responsible for bond financing costs if the Contribution was made prior to the District's issuance of special assessment bonds). A property owner possessing assessment credits due to a Contribution will, in the District's discretion, have the opportunity to use the assessment credits to adjust bond debt service assessment levels of Development Units.



5.0 Assessment Roll

Table 6 outlines the estimated bond principal assessment per acre for the lands within the District. A description of the land within the District, which will be assessed to secure the repayment of the District's bonds, is found in Exhibit "A", below. The assessments shall be paid in not more than thirty (30) annual installments.

Table 6. Assessment Roll Summary

						Series 2019	
		Series 2019	Bond	Series 2019	Series 2019	Bonds	Series 2019
		Bonds	Principal	Bonds Net	Bonds Net	Gross	Bonds Gross
		Principal	Assessm	Annual	Annual	Annual	Annual
<u>Description</u>	<u>Acreage</u>	<u>Assessment</u>	<u>ent per</u>	<u>Assessment</u>	<u>Assessment</u>	<u>Assessment</u>	<u>Assessment</u>
	<u>(1)</u>		<u>ent per</u>	<u>Assessment</u>	<u>per Acre</u>	<u>(2)</u>	<u>per Acre (2)</u>
			<u>Acre</u>				
Phase 3C – Exhibit A	93.7	\$3,575,000	\$38,154	\$232,500	\$2,481.32	\$250,000	\$2,668

(1) Source: Absolute Engineering, LLC

(2) Values include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount
Source: PFM Financial Advisors LLC



EXHIBIT "A"

DESCRIPTION OF DISTRICT LANDS, PHASE 3C

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THE ABOVE PARCEL CONTAINING 93.69 ACRES, MORE OR LESS

**Towne Park
Community Development District**

**Fee Proposal Letter from Hopping Green &
Sams, P.A.**

Hopping Green & Sams

Attorneys and Counselors

August 16, 2019

Board of Supervisors
Towne Park Community Development District
c/o Jane Gaarlandt, District Manager
PFM Group Consulting LLC
12051 Corporate Boulevard
Orlando, Florida 32817

Re: Towne Park Community Development District
Riverstone Phases 3 and 4 Bond Issuance

Dear Board Members:

Please let this letter serve as our proposal to represent the Towne Park Community Development District regarding the Riverstone Phases 3 and 4 Bond Issuance at a fixed fee of \$43,500, which includes costs and expenses.

If this meets with your approval, please sign below and return to me by e-mail for our files. Thank you for this opportunity and should you have any questions please do not hesitate to contact me.

Sincerely,



Roy Van Wyk

RVW/lk

Jane Gaarlandt, District Manager
Towne Park Community Development District

**Towne Park
Community Development District**

**FMSbonds, Inc.
Rule G-17 Disclosure Letter**



September 5, 2019

Towne Park Community Development District
c/o PFM Group Consulting LLC
12051 Corporate Boulevard
Orlando, Florida 32817
Attention: Ms. Jane Gaarlandt

Re: Towne Park CDD, Series 2019 Bonds

Dear Ms. Gaarlandt:

We are writing to provide you, as Towne Park Community Development District the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012)¹ (the "Notice").

The Issuer has engaged FMSbonds, Inc. ("FMS") to serve as underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our services as underwriter, FMS may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. We may also have provided such advice as part of the process of seeking to be selected to serve as your underwriter. Any such advice was provided by FMS as an underwriter and not as your financial advisor in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. As such, the underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters of Municipal Securities (effective August 2, 2012).

- The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell the Bonds to investors at prices that are fair and reasonable.
- As underwriter, we will review the disclosure document for the Bonds in accordance with, and as part of, our responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.²

The underwriter will be compensated by a fee and/or an fee that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary.

Please note nothing in this letter is an expressed nor an implied commitment by us to provide financing or to purchase or place the Bonds or any other securities. Any such commitment shall only be set forth in a bond purchase agreement or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase agreement (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMS is acting independently in seeking to act as an underwriter in the transactions contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMS assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the other underwriters in connection with the transactions contemplated herein or otherwise.

If you or any other Issuer representatives have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, Issuer should consult with its own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

² Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

The MSRB requires that we seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth above within five (5) business days of the date of this letter. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you and the Issuer in connection with the issuance of the Bonds, and we appreciate the opportunity to assist with your financing need. Thank you.

Sincerely,



Jon Kessler,
FMSbonds, Inc.

Acknowledgement:

Towne Park Community Development District

By: _____



**Towne Park
Community Development District**

Resolution 2019-18

RESOLUTION 2019-18

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT TO
DESIGNATE DATE, TIME AND PLACE OF PUBLIC HEARING AND
AUTHORIZATION TO PUBLISH NOTICE OF SUCH HEARING FOR
THE PURPOSE OF ADOPTING AMENDED AND RESTATED RULES
OF PROCEDURE; AND PROVIDING AN EFFECTIVE DATE**

WHEREAS, Towne Park Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Lakeland, Florida; and

WHEREAS, the Board of Supervisors of the District (the "Board") is authorized by Section 190.011(5), *Florida Statutes*, to adopt rules and orders pursuant to Chapter 120, *Florida Statutes*.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT:**

SECTION 1. A Public Hearing will be held to adopt the District's Amended and Restated Rules of Procedure on _____, 2019, at _____ .m., at _____.

SECTION 2. The District Secretary is directed to publish notice of the hearing in accordance with Section 120.54, *Florida Statutes*.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 12th day of September, 2019.

ATTEST:

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

**Towne Park
Community Development District**

**Memorandum of Updated Provisions of the
District's Rule of Procedure**

Hopping Green & Sams

Attorneys and Counselors

MEMORANDUM

TO: Towne Park Community Development District
Board of Supervisors

FROM: Roy Van Wyk

RE: Updated Provisions of the District's Rules of Procedure

DATE: September 12, 2019

Please find attached to this memorandum an updated version of the Towne Park Community Development District's (the "District's") Rules of Procedure (the "Rules"). Several substantive revisions were made to maintain consistency between the Rules and the current Florida Statutes, including changes implemented in the most recent legislative session, as well as to facilitate greater efficiency in the operation of the District. An explanation of each material change to the Rules is provided below. Minor formatting changes and edits are not discussed. Should you have any questions regarding the revisions to the Rules, please do not hesitate to contact me via e-mail at royv@hgslaw.com or via phone at 850-222-7500.

Costs Associated With Public Records Requests (Pages 8–9)

Language was added to Rule 1.2(4) to reflect statutory language regarding calculation of special charges for responding to certain public records requests, and to state that the District is under no duty to produce requested records if the requestor has not paid the required costs or has outstanding charges. The language will help minimize expenses incurred by the District in responding to public records requests.

Financial Disclosure Coordination (Page 9)

Rule 1.2(7) was added to maintain consistency with legislation that was passed during the 2019 legislative session. The rule designates the Secretary as the District's Financial Disclosure Coordinator (the "Coordinator") (unless the District designates otherwise by resolution) and requires the Coordinator to create, maintain, and update certain records and provide them to the Florida Commission on Ethics by certain deadlines. Each Supervisor or other Reporting Individual must notify the Coordinator in writing if there are changes to his or her name, e-mail address, or physical address, and must notify the Commission on Ethics of changes to his or her e-mail address.

Agenda and Meeting Materials (Page 11)

Rule 1.3(3) was amended to reflect statutory requirements that the agenda and meeting materials available in an electronic format, excluding confidential and exempt information, shall be

made available to the public at least seven days before a meeting, hearing, or workshop. The amended rule also clarifies circumstances in which the agenda may be amended or additional materials added after initial posting. It additionally specifies which documents constitute “meeting materials.” Documents that do not meet the definition of “meeting materials” may still be provided to the Board, but will be considered supplementary materials and are not required to be made available to the public before the meeting. Supplementary materials may include, but are not necessarily limited to, the following: financial statements, informational reports, and copies of receipts and invoices.

Flexibility for Board Authorization (Page 13)

Language was added to Rule 1.3(11) to allow the Board to waive formal approval or disapproval procedures. This will allow the Board flexibility to use different procedures when necessary and will protect the validity of the Board’s actions where there is a technical irregularity but the Board has otherwise made its decision clear.

Security and Firesafety Board Discussions (Page 14)

Rule 1.3(14) was added to reflect the fact that portions of a meeting which would reveal a security or firesafety system plan or portion thereof made confidential and exempt by Florida law are exempt from Florida’s statutory public meeting requirements. Including this rule will clarify the procedures the Board should use to ensure that confidential and exempt information is not made public.

Internal Controls to Prevent Fraud, Waste and Abuse (Page 15)

Rule 1.4 was added to reflect legislative changes enacted in the 2019 legislative session requiring special districts to establish and maintain internal controls to prevent fraud, waste, and abuse. Our office plans to work with the District Manager and auditor to develop the internal controls, which the Board will adopt in the same manner as it does policies.

Notice of Competitive Solicitation (Pages 27 and 36)

Rules 3.1(3) and 3.3(2)(c) have been amended to state that when a consultant has asked to be provided with notice of the District’s competitive solicitations, the District Manager’s failure to provide them with a copy of the notice will not give them bid protest rights or otherwise disqualify the District’s otherwise valid procurement. This will reduce the District’s exposure to potential bid protests and decrease the likelihood of a procurement being considered invalid due to a technical irregularity.

Procedure Regarding Auditor Selection (Page 31)

Language has been added to the introductory paragraph to Rule 3.2 to clarify that the District need not use the procedures set out by the Rule for audits required under Chapter 190 of the Florida Statutes but which do not meet the thresholds of Chapter 218 of the Florida Statutes.

Additionally, the requirements for composition of the Auditor Selection Committee in Rule 3.2(2) have been amended to reflect legislation passed during the 2019 legislative session. Now, at

least one individual on the Committee must be a member of the Board; the Chairperson of the Committee must be a member of the Board; and an employee, chief executive officer, or chief financial officer of the District may not be a member of the Committee but may serve in an advisory capacity.

Contract Periods (Pages 34, 56, and 59)

Rules 3.2(8)(d), 3.8(5), and 3.9(4) have been amended to set the maximum contract period for auditing services, the maximum renewal period for contracts for the purchase of goods, supplies, materials, and the maximum renewal period for contracts for maintenance services at five (5) years. This will provide greater specificity to guide contract terms.

Suspension, Revocation, or Denial of Qualification (Pages 40–42)

Rule 3.4(3) has been added to specify the procedures to be used if the District wishes to suspend, revoke, or deny a pre-qualified vendor's pre-qualified status. It specifies what constitutes good cause for such suspension, revocation, or denial; the effect of the suspension, revocation, or denial; hearing procedures the District must follow; and factors influencing the time period of the suspension, revocation, or denial.

Protest Bonds (Pages 61–62)

Rule 3.11(1)(c) has been amended to require that both the requirement for and the amount of the protest bond be disclosed in the competitive solicitation documents, and to allow the amount of the bond to be any amount within the limits imposed by Florida law.

Minor Changes

The following minor changes have also been made to the Rules:

Rule 1.1(1): This Rule has been amended to clarify requirements for Board members appointed or elected to elector seats. (Page 2).

Rule 1.1(2)(c) and (d): These Rules have been amended to include the words “at least” before the required amounts of the Secretary’s or Treasurer’s fidelity bonds or employee theft insurance policies to accommodate the possibility of greater amounts. (Page 4).

Rule 1.1(6): This Rule has been amended to include the Florida Constitution as a governing authority on voting conflicts of interest. This change reflects the recently passed Amendment 12 to the Florida Constitution. (Pages 5–6).

Rules 1.3(1)(e), (1)(d), (1)(f); and 3.2(9): These Rules were amended to allow inclusion of language substantially similar to that recited in the Rules. (Pages 10–11 and 34).

Rule 1.3(6): This Rule was amended to require the chair or vice chair to consult with the District Manager and District Counsel, if they are available, before calling an emergency meeting. (Page 12).

Rule 2.0(12)(d): This Rule has been amended to allow 90 days instead of 60 days for the Board to announce a decision on a petition for variance or waiver of its Rules. (Page 21).

Rule 3.0(3)(b): The dollar thresholds in this Rule have been increased to \$2,000,000 for a study activity when the fee for such Professional Services to the District does not exceed the increased amount of \$200,000, to reflect the current statutory thresholds. (Page 22).

Rules 3.1(4)(b), 3.6(2)(c)(ii)6., and 3.8(2)(k): The word “responsive” has been added to allow the Board to proceed with evaluating and selecting a proposal from the submissions if it receives fewer than three responsive proposals. (Pages 28, 49 and 55).

Rule 3.2(3)(b): “Understanding of scope of work” has been removed from the list of required factors used to evaluate auditing proposals. The District may still include this as an evaluation criterion if it wishes, but it is not required to do so. (Page 32).

Rule 3.2(7)(b): Language has been added to specify that if the Board does not select the highest-ranked qualified auditing firm, it must document in its records its reason for not doing so. (Page 33).

Rules 3.5(2)(e) and 3.6(2)(c)(ii)3.: “Reemployment assistance” has been added to the non-exclusive list of subjects of federal labor or employment laws of which violation may render a contractor ineligible to submit a bid, response, or proposal for a District project. (Pages 44 and 48).

Rule 3.11(6): Language was added specifying that the District may reject all qualifications, proposals, replies, or responses and start the competitive solicitation process anew if all of the bids, proposals, replies, and responses are too high. (Page 63).

RESOLUTION 2019-18

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT TO DESIGNATE DATE, TIME AND PLACE OF PUBLIC HEARING AND AUTHORIZATION TO PUBLISH NOTICE OF SUCH HEARING FOR THE PURPOSE OF ADOPTING AMENDED AND RESTATED RULES OF PROCEDURE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, Towne Park Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Lakeland, Florida; and

WHEREAS, the Board of Supervisors of the District (the “Board”) is authorized by Section 190.011(5), *Florida Statutes*, to adopt rules and orders pursuant to Chapter 120, *Florida Statutes*.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. A Public Hearing will be held to adopt the District’s Amended and Restated Rules of Procedure on _____, 2019, at _____ .m., at _____.

SECTION 2. The District Secretary is directed to publish notice of the hearing in accordance with Section 120.54, *Florida Statutes*.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 12th day of September, 2019.

ATTEST:

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

**AMENDED AND RESTATED
RULES OF PROCEDURE
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT**

EFFECTIVE AS OF _____, 20____

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Rule 1.0 General.

- (1) The Towne Park Community Development District (the “District”) was created pursuant to the provisions of Chapter 190 of the Florida Statutes, and was established to provide for the ownership, operation, maintenance, and provision of various capital facilities and services within its jurisdiction. The purpose of these rules (the “Rules”) is to describe the general operations of the District.
- (2) Definitions located within any section of these Rules shall be applicable within all other sections, unless specifically stated to the contrary.
- (3) Unless specifically permitted by a written agreement with the District, the District does not accept documents filed by electronic mail or facsimile transmission. Filings are only accepted during normal business hours.
- (4) A Rule of the District shall be effective upon adoption by affirmative vote of the District Board. After a Rule becomes effective, it may be repealed or amended only through the rulemaking procedures specified in these Rules. Notwithstanding, the District may immediately suspend the application of a Rule if the District determines that the Rule conflicts with Florida law. In the event that a Rule conflicts with Florida law and its application has not been suspended by the District, such Rule should be interpreted in the manner that best effectuates the intent of the Rule while also complying with Florida law. If the intent of the Rule absolutely cannot be effectuated while complying with Florida law, the Rule shall be automatically suspended.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 190.011(5), 190.011(15), Fla. Stat.

Rule 1.1 Board of Supervisors; Officers and Voting.

- (1) Board of Supervisors. The Board of Supervisors of the District (the “Board”) shall consist of five (5) members. Members of the Board (“Supervisors”) appointed by ordinance or rule or elected by landowners must be citizens of the United States of America and residents of the State of Florida. Supervisors elected or appointed by the Board to elector seats must be citizens of the United States of America, residents of the State of Florida and of the District and registered to vote with the Supervisor of Elections of the county in which the District is located and for those elected, shall also be qualified to run by the Supervisor of Elections. The Board shall exercise the powers granted to the District under Florida law.
 - (a) Supervisors shall hold office for the term specified by Section 190.006 of the Florida Statutes. If, during the term of office, any Board member(s) vacates their office, the remaining member(s) of the Board shall fill the vacancies by appointment for the remainder of the term(s). If three or more vacancies exist at the same time, a quorum, as defined herein, shall not be required to appoint replacement Board members.
 - (b) Three (3) members of the Board shall constitute a quorum for the purposes of conducting business, exercising powers and all other purposes. A Board member shall be counted toward the quorum if physically present at the meeting, regardless of whether such Board member is prohibited from, or abstains from, participating in discussion or voting on a particular item.
 - (c) Action taken by the Board shall be upon a majority vote of the members present, unless otherwise provided in the Rules or required by law. Subject to Rule 1.3(10), a Board member participating in the Board meeting by teleconference or videoconference shall be entitled to vote and take all other action as though physically present.
 - (d) Unless otherwise provided for by an act of the Board, any one Board member may attend a mediation session on behalf of the Board. Any agreement resulting from such mediation session must be approved pursuant to subsection (1)(c) of this Rule.
- (2) Officers. At the first Board meeting held after each election where the newly elected members take office, the Board shall select a Chairperson, Vice-Chairperson, Secretary, Assistant Secretary, and Treasurer.
 - (a) The Chairperson must be a member of the Board. If the Chairperson resigns from that office or ceases to be a member of the Board, the Board shall select a Chairperson. The Chairperson serves at the pleasure of the Board. The Chairperson shall be authorized to execute resolutions and contracts on the District’s behalf. The Chairperson shall convene and conduct all meetings of the Board. In the event the Chairperson is unable

to attend a meeting, the Vice-Chairperson shall convene and conduct the meeting. The Chairperson or Vice-Chairperson may delegate the responsibility of conducting the meeting to the District's manager ("District Manager") or District Counsel, in whole or in part.

- (b) The Vice-Chairperson shall be a member of the Board and shall have such duties and responsibilities as specifically designated by the Board from time to time. The Vice-Chairperson has the authority to execute resolutions and contracts on the District's behalf in the absence of the Chairperson. If the Vice-Chairperson resigns from office or ceases to be a member of the Board, the Board shall select a Vice-Chairperson. The Vice-Chairperson serves at the pleasure of the Board.
- (c) The Secretary of the Board serves at the pleasure of the Board and need not be a member of the Board. The Secretary shall be responsible for maintaining the minutes of Board meetings and may have other duties assigned by the Board from time to time. An employee of the District Manager may serve as Secretary. The Secretary shall be bonded by a reputable and qualified bonding company in at least the amount of one million dollars (\$1,000,000), or have in place a fidelity bond, employee theft insurance policy, or a comparable product in at least the amount of one million dollars (\$1,000,000) that names the District as an additional insured.
- (d) The Treasurer need not be a member of the Board but must be a resident of the State of Florida. The Treasurer shall perform duties described in Section 190.007(2) and (3) of the Florida Statutes, as well as those assigned by the Board from time to time. The Treasurer shall serve at the pleasure of the Board. The Treasurer shall either be bonded by a reputable and qualified bonding company in at least the amount of one million dollars (\$1,000,000), or have in place a fidelity bond, employee theft insurance policy, or a comparable product in at least the amount of one million dollars (\$1,000,000) that names the District as an additional insured.
- (e) In the event that both the Chairperson and Vice-Chairperson are absent from a Board meeting and a quorum is present, the Board may designate one of its members or a member of District staff to convene and conduct the meeting. In such circumstances, any of the Board members present are authorized to execute agreements, resolutions, and other documents approved by the Board at such meeting. In the event that the Chairperson and Vice-Chairperson are both unavailable to execute a document previously approved by the Board, the Secretary or any Assistant Secretary may execute such document.

- (f) The Board may assign additional duties to District officers from time to time, which include, but are not limited to, executing documents on behalf of the District.
 - (g) The Chairperson, Vice-Chairperson, and any other person authorized by District Resolution may sign checks and warrants for the District, countersigned by the Treasurer or other persons authorized by the Board.
- (3) Committees. The Board may establish committees of the Board, either on a permanent or temporary basis, to perform specifically designated functions. Committees may include individuals who are not members of the Board. Such functions may include, but are not limited to, review of bids, proposals, and qualifications, contract negotiations, personnel matters, and budget preparation.
- (4) Record Book. The Board shall keep a permanent record book entitled "Record of Proceedings," in which shall be recorded minutes of all meetings, resolutions, proceedings, certificates, and corporate acts. The Records of Proceedings shall be located at a District office and shall be available for inspection by the public.
- (5) Meetings. For each fiscal year, the Board shall establish a schedule of regular meetings, which shall be published in a newspaper of general circulation in the county in which the District is located and filed with the local general-purpose governments within whose boundaries the District is located. All meetings of the Board and Committees serving an advisory function shall be open to the public in accord with the provisions of Chapter 286 of the Florida Statutes.
- (6) Voting Conflict of Interest. The Board shall comply with Section 112.3143 of the Florida Statutes, so as to ensure the proper disclosure of conflicts of interest on matters coming before the Board for a vote. For the purposes of this section, "voting conflict of interest" shall be governed by the Florida Constitution and Chapters 112 and 190 of the Florida Statutes, as amended from time to time. Generally, a voting conflict exists when a Board member is called upon to vote on an item which would inure to the Board member's special private gain or loss or the Board member knows would inure to the special private gain or loss of a principal by whom the Board member is retained, the parent organization or subsidiary of a corporate principal, a business associate, or a relative including only a father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law.
 - (a) When a Board member knows the member has a conflict of interest on a matter coming before the Board, the member should notify the Board's Secretary prior to participating in any discussion with the Board on the matter. The member shall publicly announce the conflict of interest at the meeting. This announcement shall appear in the minutes.

If the Board member was elected at a landowner's election or appointed to fill a vacancy of a seat last filled at a landowner's election, the Board member may vote or abstain from voting on the matter at issue. If the Board member was elected by electors residing within the District, the Board member is prohibited from voting on the matter at issue. In the event that the Board member intends to abstain or is prohibited from voting, such Board member shall not participate in the discussion on the item subject to the vote.

The Board's Secretary shall prepare a Memorandum of Voting Conflict (Form 8B) which shall then be signed by the Board member, filed with the Board's Secretary, and provided for attachment to the minutes of the meeting within fifteen (15) days of the meeting.

- (b) If a Board member inadvertently votes on a matter and later learns he or she has a conflict on the matter, the member shall immediately notify the Board's Secretary. Within fifteen (15) days of the notification, the member shall file the appropriate Memorandum of Voting Conflict, which will be attached to the minutes of the Board meeting during which the vote on the matter occurred. The Memorandum of Voting Conflict shall immediately be provided to other Board members and shall be read publicly at the next meeting held subsequent to the filing of the Memorandum of Voting Conflict. The Board member's vote is unaffected by this filing.
- (c) It is not a conflict of interest for a Board member, the District Manager, or an employee of the District to be a stockholder, officer or employee of a landowner or of an entity affiliated with a landowner.
- (d) In the event that a Board member elected at a landowner's election or appointed to fill a vacancy of a seat last filled at a landowner's election, has a continuing conflict of interest, such Board member is permitted to file a Memorandum of Voting Conflict at any time in which it shall state the nature of the continuing conflict. Only one such continuing Memorandum of Voting Conflict shall be required to be filed for each term the Board member is in office.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 112.3143, 190.006, 190.007, Fla. Stat.

Rule 1.2 District Offices; Public Information and Inspection of Records; Policies; Service Contract Requirements; Financial Disclosure Coordination.

- (1) District Offices. Unless otherwise designated by the Board, the official District office shall be the District Manager's office identified by the District Manager. If the District Manager's office is not located within the county in which the District is located, the Board shall designate a local records office within such county which shall at a minimum contain, but not be limited to, the following documents:
- (a) Agenda packages for prior 24 months and next meeting;
 - (b) Official minutes of meetings, including adopted resolutions of the Board;
 - (c) Names and addresses of current Board members and District Manager, unless such addresses are protected from disclosure by law;
 - (d) Adopted engineer's reports;
 - (e) Adopted assessment methodologies/reports;
 - (f) Adopted disclosure of public financing;
 - (g) Limited Offering Memorandum for each financing undertaken by the District;
 - (h) Proceedings, certificates, bonds given by all employees, and any and all corporate acts;
 - (i) District policies and rules;
 - (j) Fiscal year end audits; and
 - (k) Adopted budget for the current fiscal year.

The District Manager shall ensure that each District records office contains the documents required by Florida law.

- (2) Public Records. District public records include all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received in connection with the transaction of official business of the District. All District public records not otherwise restricted by law may be copied or inspected at the District Manager's office during regular business hours. Certain District records can also be inspected and copied at the District's local records office during regular business hours. All written public records requests shall be directed to the Secretary who by these rules is appointed

as the District's records custodian. Regardless of the form of the request, any Board member or staff member who receives a public records request shall immediately forward or communicate such request to the Secretary for coordination of a prompt response. The Secretary, after consulting with District Counsel as to the applicability of any exceptions under the public records laws, shall be responsible for responding to the public records request. At no time can the District be required to create records or summaries of records, or prepare opinions regarding District policies, in response to a public records request.

- (3) Service Contracts. Any contract for services, regardless of cost, shall include provisions required by law that require the contractor to comply with public records laws. The District Manager shall be responsible for initially enforcing all contract provisions related to a contractor's duty to comply with public records laws.
- (4) Fees; Copies. Copies of public records shall be made available to the requesting person at a charge of \$0.15 per page for one-sided copies and \$0.20 per page for two-sided copies if not more than 8 ½ by 14 inches. For copies of public records in excess of the sizes listed in this section and for outside duplication services, the charge shall be equal to the actual cost of reproduction. Certified copies of public records shall be made available at a charge of one dollar (\$1.00) per page. If the nature or volume of records requested requires extensive use of information technology resources or extensive clerical or supervisory assistance, the District may charge, in addition to the duplication charge, a special service charge that is based on the cost the District incurs to produce the records requested. This charge may include, but is not limited to, the cost of information technology resource, employee labor, and fees charged to the District by consultants employed in fulfilling the request. In cases where the special service charge is based in whole or in part on the costs incurred by the District due to employee labor, consultant fees, or other forms of labor, those portions of the charge shall be calculated based on the lowest labor cost of the individual(s) who is/are qualified to perform the labor, taking into account the nature or volume of the public records to be inspected or copied. The charge may include the labor costs of supervisory and/or clerical staff whose assistance is required to complete the records request, in accordance with Florida law. For purposes of this Rule, the word "extensive" shall mean that it will take more than 15 minutes to locate, review for confidential information, copy and re-file the requested material. In cases where extensive personnel time is determined by the District to be necessary to safeguard original records being inspected, the special service charge provided for in this section shall apply. If the total fees, including but not limited to special service charges, are anticipated to exceed twenty-five dollars (\$25.00), then, prior to commencing work on the request, the District will inform the person making the public records request of the estimated cost, with the understanding that the final cost may vary from that estimate. If the person making the public records request decides to proceed with the request, payment of the estimated cost is required in advance. Should the person fail to pay the estimate, the District is under no duty to produce

the requested records. After the request has been fulfilled, additional payments or credits may be due. The District is under no duty to produce records in response to future records requests if the person making the request owes the District for past unpaid duplication charges, special service charges, or other required payments or credits.

- (5) Records Retention. The Secretary of the District shall be responsible for retaining the District's records in accordance with applicable Florida law.
- (6) Policies. The Board may adopt policies related to the conduct of its business and the provision of services either by resolution or motion.
- (7) Financial Disclosure Coordination. Unless specifically designated by Board resolution otherwise, the Secretary shall serve as the Financial Disclosure Coordinator ("Coordinator") for the District as required by the Florida Commission on Ethics ("Commission"). The Coordinator shall create, maintain and update a list of the names, e-mail addresses, physical addresses, and names of the agency of, and the office or position held by, all Supervisors and other persons required by Florida law to file a statement of financial interest due to his or her affiliation with the District ("Reporting Individual"). The Coordinator shall provide this list to the Commission by February 1 of each year, which list shall be current as of December 31 of the prior year. Each Supervisor and Reporting Individual shall promptly notify the Coordinator in writing if there are any changes to such person's name, e-mail address, or physical address. Each Supervisor and Reporting Individual shall promptly notify the Commission in the manner prescribed by the Commission if there are any changes to such person's e-mail address.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 112.31446(3), 112.3145(8)(a)1., 119.07, 119.0701, 190.006, Fla. Stat.

Rule 1.3 Public Meetings, Hearings, and Workshops.

- (1) Notice. Except in emergencies, or as otherwise required by statute or these Rules, at least seven (7) days, but no more than thirty (30) days public notice shall be given of any public meeting, hearing or workshop of the Board. Public notice shall be given by publication in a newspaper of general circulation in the District and in the county in which the District is located. "General circulation" means a publication that is printed and published at least once a week for the preceding year, offering at least 25% of its words in the English language, qualifies as a periodicals material for postal purposes in the county in which the District is located, is for sale to the public generally, is available to the public generally for the publication of official or other notices, and is customarily containing information of a public character or of interest or of value to the residents or owners of property in the county where published, or of interest or of value to the general public. The annual meeting notice required to be published by Section 189.015 of the Florida Statutes, shall be published in a newspaper not of limited subject matter, which is published at least five days a week, unless the only newspaper in the county is published less than five days a week. Each Notice shall state, as applicable:
- (a) The date, time and place of the meeting, hearing or workshop;
 - (b) A brief description of the nature, subjects, and purposes of the meeting, hearing, or workshop;
 - (c) The District office address for the submission of requests for copies of the agenda, as well as a contact name and telephone number for verbal requests for copies of the agenda; and
 - (d) The following or substantially similar language: "Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (407) 723-5900. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770 or 1 (800) 955-8771, who can aid you in contacting the District Office."
 - (e) The following or substantially similar language: "A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based."

- (f) The following or substantially similar language: “The meeting [or hearing or workshop] may be continued in progress without additional notice to a time, date, and location stated on the record.”
- (2) Mistake. In the event that a meeting is held under the incorrect assumption that notice required by law and these Rules has been given, the Board at its next properly noticed meeting shall cure such defect by considering the agenda items from the prior meeting individually and anew.
- (3) Agenda. The District Manager, under the guidance of District Counsel and the Chairperson or Vice-Chairperson, shall prepare an agenda of the meeting/hearing/workshop. The agenda and any meeting materials available in an electronic format, excluding any confidential and any confidential and exempt information, shall be available to the public at least seven days before the meeting/hearing/workshop, except in an emergency. Meeting materials shall be defined as, and limited to, the agenda, meeting minutes, resolutions, and agreements of the District that District staff deems necessary for Board approval. Inclusion of additional materials for Board consideration other than those defined herein as “meeting materials” shall not convert such materials into “meeting materials.” For good cause, the agenda may be changed after it is first made available for distribution, and additional materials may be added or provided under separate cover at the meeting. The requirement of good cause shall be liberally construed to allow the District to efficiently conduct business and to avoid the expenses associated with special meetings.

The District may, but is not required to, use the following format in preparing its agenda for its regular meetings:

- Call to order
- Roll call
- Public comment
- Organizational matters
- Review of minutes
- Specific items of old business
- Specific items of new business
- Staff reports
 - (a) District Counsel
 - (b) District Engineer
 - (c) District Manager
 - 1. Financial Report
 - 2. Approval of Expenditures
- Supervisor’s requests and comments
- Public comment
- Adjournment

- (4) Minutes. The Secretary shall be responsible for preparing and keeping the minutes of each meeting of the Board. Minutes shall be corrected and approved by the Board at a subsequent meeting. The Secretary may work with other staff members in preparing draft minutes for the Board's consideration.
- (5) Special Requests. Persons wishing to receive, by mail, notices or agendas of meetings, may so advise the District Manager or Secretary at the District Office. Such persons shall furnish a mailing address in writing and shall be required to pre-pay the cost of the copying and postage.
- (6) Emergency Meetings. The Chairperson, or Vice-Chairperson if the Chairperson is unavailable, upon consultation with the District Manager and District Counsel, if available, may convene an emergency meeting of the Board without first having complied with sections (1) and (3) of this Rule, to act on emergency matters that may affect the public health, safety, or welfare. Whenever possible, the District Manager shall make reasonable efforts to provide public notice and notify all Board members of an emergency meeting twenty-four (24) hours in advance. Reasonable efforts may include telephone notification. Notice of the emergency meeting must be provided both before and after the meeting on the District's website, if it has one. Whenever an emergency meeting is called, the District Manager shall be responsible for notifying at least one newspaper of general circulation in the District. After an emergency meeting, the Board shall publish in a newspaper of general circulation in the District, the time, date and place of the emergency meeting, the reasons why an emergency meeting was necessary, and a description of the action taken. Actions taken at an emergency meeting may be ratified by the Board at a regularly noticed meeting subsequently held.
- (7) Public Comment. The Board shall set aside a reasonable amount of time at each meeting for public comment and members of the public shall be permitted to provide comment on any proposition before the Board. The portion of the meeting generally reserved for public comment shall be identified in the agenda. Policies governing public comment may be adopted by the Board in accordance with Florida law.
- (8) Budget Hearing. Notice of hearing on the annual budget(s) shall be in accord with Section 190.008 of the Florida Statutes. Once adopted in accord with Section 190.008 of the Florida Statutes, the annual budget(s) may be amended from time to time by action of the Board. Approval of invoices by the Board in excess of the funds allocated to a particular budgeted line item shall serve to amend the budgeted line item.
- (9) Public Hearings. Notice of required public hearings shall contain the information required by applicable Florida law and by these Rules applicable to meeting notices and shall be mailed and published as required by Florida law. The District Manager shall ensure that all such notices, whether mailed or published, contain the information required by Florida law and these Rules and are mailed and

published as required by Florida law. Public hearings may be held during Board meetings when the agenda includes such public hearing.

- (10) Participation by Teleconference/Videoconference. District staff may participate in Board meetings by teleconference or videoconference. Board members may also participate in Board meetings by teleconference or videoconference if in the good judgment of the Board extraordinary circumstances exist; provided however, at least three Board members must be physically present at the meeting location to establish a quorum. Such extraordinary circumstances shall be presumed when a Board member participates by teleconference or videoconference, unless a majority of the Board members physically present determines that extraordinary circumstances do not exist.
- (11) Board Authorization. The District has not adopted Robert's Rules of Order. For each agenda item, there shall be discussion permitted among the Board members during the meeting. Unless such procedure is waived by the Board, approval or disapproval of resolutions and other proposed Board actions shall be in the form of a motion by one Board member, a second by another Board member, and an affirmative vote by the majority of the Board members present. Any Board member, including the Chairperson, can make or second a motion.
- (12) Continuances. Any meeting or public hearing of the Board may be continued without re-notice or re-advertising provided that:
 - (a) The Board identifies on the record at the original meeting a reasonable need for a continuance;
 - (b) The continuance is to a specified date, time, and location publicly announced at the original meeting; and
 - (c) The public notice for the original meeting states that the meeting may be continued to a date and time and states that the date, time, and location of any continuance shall be publicly announced at the original meeting and posted at the District Office immediately following the original meeting.
- (13) Attorney-Client Sessions. An Attorney-Client Session is permitted when the District's attorneys deem it necessary to meet in private with the Board to discuss pending litigation to which the District is a party before a court or administrative agency or as may be authorized by law. The District's attorney must request such session at a public meeting. Prior to holding the Attorney-Client Session, the District must give reasonable public notice of the time and date of the session and the names of the persons anticipated to attend the session. The session must commence at an open meeting in which the Chairperson or Vice-Chairperson announces the commencement of the session, the estimated length of the session, and the names of the persons who will be attending the session. The discussion during the session is confined to settlement negotiations or strategy related to

litigation expenses or as may be authorized by law. Only the Board, the District's attorneys (including outside counsel), the District Manager, and the court reporter may attend an Attorney-Client Session. During the session, no votes may be taken and no final decisions concerning settlement can be made. Upon the conclusion of the session, the public meeting is reopened, and the Chairperson or Vice-Chairperson must announce that the session has concluded. The session must be transcribed by a court-reporter and the transcript of the session filed with the District Secretary within a reasonable time after the session. The transcript shall not be available for public inspection until after the conclusion of the litigation.

- (14) Security and Firesafety Board Discussions. Portions of a meeting which relate to or would reveal a security or firesafety system plan or portion thereof made confidential and exempt by section 119.071(3)(a), Florida Statutes, are exempt from the public meeting requirements and other requirements of section 286.011, Florida Statutes, and section 24(b), Article 1 of the State Constitution. Should the Board wish to discuss such matters, members of the public shall be required to leave the meeting room during such discussion. Any records of the Board's discussion of such matters, including recordings or minutes, shall be maintained as confidential and exempt records in accordance with Florida law.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 189.069(2)(a)16, 190.006, 190.007, 190.008, 286.0105, 286.011, 286.0113, 286.0114, Fla. Stat.

Rule 1.4 Internal Controls to Prevent Fraud, Waste and Abuse

- (1) Internal Controls. The District shall establish and maintain internal controls designed to:
- (a) Prevent and detect “fraud,” “waste” and “abuse” as those terms are defined in section 11.45(1), Florida Statutes; and
 - (b) Promote and encourage compliance with applicable laws, rules contracts, grant agreements, and best practices; and
 - (c) Support economical and efficient operations; and
 - (d) Ensure reliability of financial records and reports; and
 - (e) Safeguard assets.
- (2) Adoption. The internal controls to prevent fraud, waste and abuse shall be adopted and amended by the District in the same manner as District policies.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: § 218.33(3), Fla. Stat.

Rule 2.0 Rulemaking Proceedings.

- (1) Commencement of Proceedings. Proceedings held for adoption, amendment, or repeal of a District rule shall be conducted according to these Rules. Rulemaking proceedings shall be deemed to have been initiated upon publication of notice by the District. A “rule” is a District statement of general applicability that implements, interprets, or prescribes law or policy, or describes the procedure or practice requirements of the District (“Rule”). Nothing herein shall be construed as requiring the District to consider or adopt rules unless required by Chapter 190 of the Florida Statutes. Policies adopted by the District which do not consist of rates, fees, rentals or other monetary charges may be, but are not required to be, implemented through rulemaking proceedings.
- (2) Notice of Rule Development.
 - (a) Except when the intended action is the repeal of a Rule, the District shall provide notice of the development of a proposed rule by publication of a Notice of Rule Development in a newspaper of general circulation in the District before providing notice of a proposed rule as required by section (3) of this Rule. Consequently, the Notice of Rule Development shall be published at least twenty-nine (29) days prior to the public hearing on the proposed Rule. The Notice of Rule Development shall indicate the subject area to be addressed by rule development, provide a short, plain explanation of the purpose and effect of the proposed rule, cite the specific legal authority for the proposed rule, and include a statement of how a person may promptly obtain, without cost, a copy of any preliminary draft, if available.
 - (b) All rules as drafted shall be consistent with Sections 120.54(1)(g) and 120.54(2)(b) of the Florida Statutes.
- (3) Notice of Proceedings and Proposed Rules.
 - (a) Prior to the adoption, amendment, or repeal of any rule other than an emergency rule, the District shall give notice of its intended action, setting forth a short, plain explanation of the purpose and effect of the proposed action, a reference to the specific rulemaking authority pursuant to which the rule is adopted, and a reference to the section or subsection of the Florida Statutes being implemented, interpreted, or made specific. The notice shall include a summary of the District’s statement of the estimated regulatory costs, if one has been prepared, based on the factors set forth in Section 120.541(2) of the Florida Statutes, and a statement that any person who wishes to provide the District with a lower cost regulatory alternative as provided by Section 120.541(1), must do so in writing within twenty-one (21) days after publication of the notice. The notice shall additionally include a statement that any affected person may request a public hearing

by submitting a written request within twenty-one (21) days after the date of publication of the notice. Except when intended action is the repeal of a rule, the notice shall include a reference to both the date on which and the place where the Notice of Rule Development required by section (2) of this Rule appeared.

- (b) The notice shall be published in a newspaper of general circulation in the District and each county in which the District is located not less than twenty-eight (28) days prior to the intended action. The proposed rule shall be available for inspection and copying by the public at the time of the publication of notice.
 - (c) The notice shall be mailed to all persons named in the proposed rule and to all persons who, at least fourteen (14) days prior to such mailing, have made requests of the District for advance notice of its rulemaking proceedings. Any person may file a written request with the District Manager to receive notice by mail of District proceedings to adopt, amend, or repeal a rule. Such persons must furnish a mailing address and may be required to pay the cost of copying and mailing.
- (4) Rule Development Workshops. Whenever requested in writing by any affected person, the District must either conduct a rule development workshop prior to proposing rules for adoption or the Chairperson must explain in writing why a workshop is unnecessary. The District may initiate a rule development workshop but is not required to do so.
 - (5) Petitions to Initiate Rulemaking. All Petitions to Initiate Rulemaking proceedings must contain the name, address, and telephone number of the petitioner, the specific action requested, the specific reason for adoption, amendment, or repeal, the date submitted, the text of the proposed rule, and the facts showing that the petitioner is regulated by the District or has a substantial interest in the rulemaking. Not later than sixty (60) calendar days following the date of filing a petition, the Board shall initiate rulemaking proceedings or deny the petition with a written statement of its reasons for the denial. If the petition is directed to an existing policy that the District has not formally adopted as a rule, the District may, in its discretion, notice and hold a public hearing on the petition to consider the comments of the public directed to the policy, its scope and application, and to consider whether the public interest is served adequately by the application of the policy on a case-by-case basis, as contrasted with its formal adoption as a rule. However, this section shall not be construed as requiring the District to adopt a rule to replace a policy.
 - (6) Rulemaking Materials. After the publication of the notice referenced in section (3) of this Rule, the Board shall make available for public inspection and shall provide, upon request and payment of the cost of copies, the following materials:

- (a) The text of the proposed rule, or any amendment or repeal of any existing rules;
 - (b) A detailed written statement of the facts and circumstances justifying the proposed rule;
 - (c) A copy of the statement of estimated regulatory costs if required by Section 120.541 of the Florida Statutes; and
 - (d) The published notice.
- (7) Hearing. The District may, or, upon the written request of any affected person received within twenty-one (21) days after the date of publication of the notice described in section (3) of this Rule, shall, provide a public hearing for the presentation of evidence, argument, and oral statements, within the reasonable conditions and limitations imposed by the District to avoid duplication, irrelevant comments, unnecessary delay, or disruption of the proceedings. The District shall publish notice of the public hearing in a newspaper of general circulation within the District either in the text of the notice described in section (3) of this Rule or in a separate publication at least seven (7) days before the scheduled public hearing. The notice shall specify the date, time, and location of the public hearing, and the name, address, and telephone number of the District contact person who can provide information about the public hearing. Written statements may be submitted by any person prior to or at the public hearing. All timely submitted written statements shall be considered by the District and made part of the rulemaking record.
- (8) Emergency Rule Adoption. The Board may adopt an emergency rule if it finds that immediate danger to the public health, safety, or welfare exists which requires immediate action. Prior to the adoption of an emergency rule, the District Manager shall make reasonable efforts to notify a newspaper of general circulation in the District. Notice of emergency rules shall be published as soon as possible in a newspaper of general circulation in the District. The District may use any procedure which is fair under the circumstances in the adoption of an emergency rule as long as it protects the public interest as determined by the District and otherwise complies with these provisions.
- (9) Negotiated Rulemaking. The District may use negotiated rulemaking in developing and adopting rules pursuant to Section 120.54(2)(d) of the Florida Statutes, except that any notices required under Section 120.54(2)(d) of the Florida Statutes, may be published in a newspaper of general circulation in the county in which the District is located.
- (10) Rulemaking Record. In all rulemaking proceedings, the District shall compile and maintain a rulemaking record. The record shall include, if applicable:

- (a) The texts of the proposed rule and the adopted rule;
- (b) All notices given for a proposed rule;
- (c) Any statement of estimated regulatory costs for the rule;
- (d) A written summary of hearings, if any, on the proposed rule;
- (e) All written comments received by the District and responses to those written comments; and
- (f) All notices and findings pertaining to an emergency rule.

(11) Petitions to Challenge Existing Rules.

- (a) Any person substantially affected by a rule may seek an administrative determination of the invalidity of the rule on the ground that the rule is an invalid exercise of the District's authority.
- (b) The petition seeking an administrative determination must state with particularity the provisions alleged to be invalid with sufficient explanation of the facts or grounds for the alleged invalidity and facts sufficient to show that the person challenging a rule is substantially affected by it.
- (c) The petition shall be filed with the District. Within 10 days after receiving the petition, the Chairperson shall, if the petition complies with the requirements of subsection (b) of this section, designate any member of the Board (including the Chairperson), District Manager, District Counsel, or other person as a hearing officer who shall conduct a hearing within 30 days thereafter, unless the petition is withdrawn or a continuance is granted by agreement of the parties. The failure of the District to follow the applicable rulemaking procedures or requirements in this Rule shall be presumed to be material; however, the District may rebut this presumption by showing that the substantial interests of the petitioner and the fairness of the proceedings have not been impaired.
- (d) Within 30 days after the hearing, the hearing officer shall render a decision and state the reasons therefor in writing.
- (e) Hearings held under this section shall be de novo in nature. The petitioner has a burden of proving by a preponderance of the evidence that the existing rule is an invalid exercise of District authority as to the objections raised. The hearing officer may:
 - (i) Administer oaths and affirmations;

- (ii) Rule upon offers of proof and receive relevant evidence;
 - (iii) Regulate the course of the hearing, including any pre-hearing matters;
 - (iv) Enter orders; and
 - (v) Make or receive offers of settlement, stipulation, and adjustment.
- (f) The petitioner and the District shall be adverse parties. Other substantially affected persons may join the proceedings as intervenors on appropriate terms which shall not unduly delay the proceedings.
- (12) Variances and Waivers. A “variance” means a decision by the District to grant a modification to all or part of the literal requirements of a rule to a person who is subject to the rule. A “waiver” means a decision by the District not to apply all or part of a rule to a person who is subject to the rule. Variances and waivers from District rules may be granted subject to the following:
- (a) Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person, and when application of the rule would create a substantial hardship or would violate principles of fairness. For purposes of this section, "substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule.
 - (b) A person who is subject to regulation by a District Rule may file a petition with the District, requesting a variance or waiver from the District’s Rule. Each petition shall specify:
 - (i) The rule from which a variance or waiver is requested;
 - (ii) The type of action requested;
 - (iii) The specific facts that would justify a waiver or variance for the petitioner; and
 - (iv) The reason why the variance or the waiver requested would serve the purposes of the underlying statute.
 - (c) The District shall review the petition and may request only that information needed to clarify the petition or to answer new questions

raised by or directly related to the petition. If the petitioner asserts that any request for additional information is not authorized by law or by Rule of the District, the District shall proceed, at the petitioner's written request, to process the petition.

- (d) The Board shall grant or deny a petition for variance or waiver and shall announce such disposition at a publicly held meeting of the Board, within ninety (90) days after receipt of the original petition, the last item of timely requested additional material, or the petitioner's written request to finish processing the petition. The District's statement granting or denying the petition shall contain a statement of the relevant facts and reasons supporting the District's action.

- (13) Rates, Fees, Rentals and Other Charges. All rates, fees, rentals, or other charges shall be subject to rulemaking proceedings. Policies adopted by the District which do not consist of rates, fees, rentals or other charges may be, but are not required to be, implemented through rulemaking proceedings.

Specific Authority: §§ 190.011(5), 190.011(15), 190.035, Fla. Stat.

Law Implemented: §§ 190.011(5), 190.035(2), Fla. Stat.

Rule 3.0 Competitive Purchase.

- (1) Purpose and Scope. In order to comply with Sections 190.033(1) through (3), 287.055 and 287.017 of the Florida Statutes, the following provisions shall apply to the purchase of Professional Services, insurance, construction contracts, design-build services, goods, supplies, and materials, Contractual Services, and maintenance services.
- (2) Board Authorization. Except in cases of an Emergency Purchase, a competitive purchase governed by these Rules shall only be undertaken after authorization by the Board.
- (3) Definitions.
 - (a) “Competitive Solicitation” means a formal, advertised procurement process, other than an Invitation to Bid, Request for Proposals, or Invitation to Negotiate, approved by the Board to purchase commodities and/or services which affords vendors fair treatment in the competition for award of a District purchase contract.
 - (b) “Continuing Contract” means a contract for Professional Services entered into in accordance with Section 287.055 of the Florida Statutes, between the District and a firm, whereby the firm provides Professional Services to the District for projects in which the costs do not exceed two million dollars (\$2,000,000), for a study activity when the fee for such Professional Services to the District does not exceed two hundred thousand dollars (\$200,000), or for work of a specified nature as outlined in the contract with the District, with no time limitation except that the contract must provide a termination clause (for example, a contract for general District engineering services). Firms providing Professional Services under Continuing Contracts shall not be required to bid against one another.
 - (c) “Contractual Service” means the rendering by a contractor of its time and effort rather than the furnishing of specific commodities. The term applies only to those services rendered by individuals and firms who are independent contractors. Contractual Services do not include auditing services, Maintenance Services, or Professional Services as defined in Section 287.055(2)(a) of the Florida Statutes, and these Rules. Contractual Services also do not include any contract for the furnishing of labor or materials for the construction, renovation, repair, modification, or demolition of any facility, building, portion of building, utility, park, parking lot, or structure or other improvement to real property entered into pursuant to Chapter 255 of the Florida Statutes, and Rules 3.5 or 3.6.

- (d) “Design-Build Contract” means a single contract with a Design-Build Firm for the design and construction of a public construction project.
- (e) “Design-Build Firm” means a partnership, corporation or other legal entity that:
 - (i) Is certified under Section 489.119 of the Florida Statutes, to engage in contracting through a certified or registered general contractor or a certified or registered building contractor as the qualifying agent; or
 - (ii) Is certified under Section 471.023 of the Florida Statutes, to practice or to offer to practice engineering; certified under Section 481.219 of the Florida Statutes, to practice or to offer to practice architecture; or certified under Section 481.319 of the Florida Statutes, to practice or to offer to practice landscape architecture.
- (f) “Design Criteria Package” means concise, performance-oriented drawings or specifications for a public construction project. The purpose of the Design Criteria Package is to furnish sufficient information to permit Design-Build Firms to prepare a bid or a response to the District’s Request for Proposals, or to permit the District to enter into a negotiated Design-Build Contract. The Design Criteria Package must specify performance-based criteria for the public construction project, including the legal description of the site, survey information concerning the site, interior space requirements, material quality standards, schematic layouts and conceptual design criteria of the project, cost or budget estimates, design and construction schedules, site development requirements, provisions for utilities, stormwater retention and disposal, and parking requirements applicable to the project. Design Criteria Packages shall require firms to submit information regarding the qualifications, availability, and past work of the firms, including the partners and members thereof.
- (g) “Design Criteria Professional” means a firm who holds a current certificate of registration under Chapter 481 of the Florida Statutes, to practice architecture or landscape architecture, or a firm who holds a current certificate as a registered engineer under Chapter 471 of the Florida Statutes, to practice engineering, and who is employed by or under contract to the District to provide professional architect services, landscape architect services, or engineering services in connection with the preparation of the Design Criteria Package.
- (h) “Emergency Purchase” means a purchase necessitated by a sudden unexpected turn of events (for example, acts of God, riot, fires, floods, hurricanes, accidents, or any circumstances or cause beyond the control of the Board in the normal conduct of its business), where the Board finds

that the delay incident to competitive purchase would be detrimental to the interests of the District. This includes, but is not limited to, instances where the time to competitively award the project will jeopardize the funding for the project, will materially increase the cost of the project, or will create an undue hardship on the public health, safety, or welfare.

- (i) "Invitation to Bid" is a written solicitation for sealed bids with the title, date, and hour of the public bid opening designated specifically and defining the commodity or service involved. It includes printed instructions prescribing conditions for bidding, qualification, evaluation criteria, and provides for a manual signature of an authorized representative. It may include one or more bid alternates.
- (j) "Invitation to Negotiate" means a written solicitation for competitive sealed replies to select one or more vendors with which to commence negotiations for the procurement of commodities or services.
- (k) "Negotiate" means to conduct legitimate, arm's length discussions and conferences to reach an agreement on a term or price.
- (l) "Professional Services" means those services within the scope of the practice of architecture, professional engineering, landscape architecture, or registered surveying and mapping, as defined by the laws of Florida, or those services performed by any architect, professional engineer, landscape architect, or registered surveyor and mapper, in connection with the firm's or individual's professional employment or practice.
- (m) "Proposal (or Reply or Response) Most Advantageous to the District" means, as determined in the sole discretion of the Board, the proposal, reply, or response that is:
 - (i) Submitted by a person or firm capable and qualified in all respects to perform fully the contract requirements, who has the integrity and reliability to assure good faith performance;
 - (ii) The most responsive to the Request for Proposals, Invitation to Negotiate, or Competitive Solicitation as determined by the Board; and
 - (iii) For a cost to the District deemed by the Board to be reasonable.
- (n) "Purchase" means acquisition by sale, rent, lease, lease/purchase, or installment sale. It does not include transfer, sale, or exchange of goods, supplies, or materials between the District and any federal, state, regional or local governmental entity or political subdivision of the State of Florida.

- (o) “Request for Proposals” or “RFP” is a written solicitation for sealed proposals with the title, date, and hour of the public opening designated and requiring the manual signature of an authorized representative. It may provide general information, applicable laws and rules, statement of work, functional or general specifications, qualifications, proposal instructions, work detail analysis, and evaluation criteria as necessary.
- (p) “Responsive and Responsible Bidder” means an entity or individual that has submitted a bid that conforms in all material respects to the Invitation to Bid and has the capability in all respects to fully perform the contract requirements and the integrity and reliability that will assure good faith performance. “Responsive and Responsible Vendor” means an entity or individual that has submitted a proposal, reply, or response that conforms in all material respects to the Request for Proposals, Invitation to Negotiate, or Competitive Solicitation and has the capability in all respects to fully perform the contract requirements and the integrity and reliability that will assure good faith performance. In determining whether an entity or individual is a Responsive and Responsible Bidder (or Vendor), the District may consider, in addition to factors described in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, the following:
 - (i) The ability and adequacy of the professional personnel employed by the entity/individual;
 - (ii) The past performance of the entity/individual for the District and in other professional employment;
 - (iii) The willingness of the entity/individual to meet time and budget requirements;
 - (iv) The geographic location of the entity’s/individual’s headquarters or office in relation to the project;
 - (v) The recent, current, and projected workloads of the entity/individual;
 - (vi) The volume of work previously awarded to the entity/individual;
 - (vii) Whether the cost components of the bid or proposal are appropriately balanced; and
 - (viii) Whether the entity/individual is a certified minority business enterprise.

- (q) “Responsive Bid,” “Responsive Proposal,” “Responsive Reply,” and “Responsive Response” all mean a bid, proposal, reply, or response which conforms in all material respects to the specifications and conditions in the Invitation to Bid, Request for Proposals, Invitations to Negotiate, or Competitive Solicitation document and these Rules, and the cost components of which, if any, are appropriately balanced. A bid, proposal, reply or response is not responsive if the person or firm submitting it fails to meet any material requirement relating to the qualifications, financial stability, or licensing of the bidder.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 190.033, 255.20, 287.055, Fla. Stat.

Rule 3.1 Procedure Under the Consultants' Competitive Negotiations Act.

- (1) Scope. The following procedures are adopted for the selection of firms or individuals to provide Professional Services exceeding the thresholds herein described, for the negotiation of such contracts, and to provide for protest of actions of the Board under this Rule. As used in this Rule, "Project" means that fixed capital outlay study or planning activity when basic construction cost is estimated by the District to exceed the threshold amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FIVE, or for a planning study activity when the fee for Professional Services is estimated by the District to exceed the threshold amount provided in Section 287.017 for CATEGORY TWO, as such categories may be amended or adjusted from time to time.
- (2) Qualifying Procedures. In order to be eligible to provide Professional Services to the District, a consultant must, at the time of receipt of the firm's qualification submittal:
 - (a) Hold all required applicable state professional licenses in good standing;
 - (b) Hold all required applicable federal licenses in good standing, if any;
 - (c) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the consultant is a corporation; and
 - (d) Meet any qualification requirements set forth in the District's Request for Qualifications.

Evidence of compliance with this Rule may be submitted with the qualifications, if requested by the District. In addition, evidence of compliance must be submitted any time requested by the District.

- (3) Public Announcement. Except in cases of valid public emergencies as certified by the Board, the District shall announce each occasion when Professional Services are required for a Project or a Continuing Contract by publishing a notice providing a general description of the Project, or the nature of the Continuing Contract, and the method for interested consultants to apply for consideration. The notice shall appear in at least one (1) newspaper of general circulation in the District and in such other places as the District deems appropriate. The notice must allow at least fourteen (14) days for submittal of qualifications from the date of publication. The District may maintain lists of consultants interested in receiving such notices. These consultants are encouraged to submit annually statements of qualifications and performance data. The District shall make reasonable efforts to provide copies of any notices to such consultants, but the failure to do so shall not give such consultants any bid protest or other rights or otherwise disqualify any otherwise valid procurement process. The Board has the

right to reject any and all qualifications, and such reservation shall be included in the published notice. Consultants not receiving a contract award shall not be entitled to recover from the District any costs of qualification package preparation or submittal.

(4) Competitive Selection.

- (a) The Board shall review and evaluate the data submitted in response to the notice described in section (3) of this Rule regarding qualifications and performance ability, as well as any statements of qualifications on file. The Board shall conduct discussions with, and may require public presentation by consultants regarding their qualifications, approach to the Project, and ability to furnish the required services. The Board shall then select and list the consultants, in order of preference, deemed to be the most highly capable and qualified to perform the required Professional Services, after considering these and other appropriate criteria:
 - (i) The ability and adequacy of the professional personnel employed by each consultant;
 - (ii) Whether a consultant is a certified minority business enterprise;
 - (iii) Each consultant's past performance;
 - (iv) The willingness of each consultant to meet time and budget requirements;
 - (v) The geographic location of each consultant's headquarters, office and personnel in relation to the project;
 - (vi) The recent, current, and projected workloads of each consultant; and
 - (vii) The volume of work previously awarded to each consultant by the District.
- (b) Nothing in these Rules shall prevent the District from evaluating and eventually selecting a consultant if less than three (3) Responsive qualification packages, including packages indicating a desire not to provide Professional Services on a given Project, are received.
- (c) If the selection process is administered by any person or committee other than the full Board, the selection made will be presented to the full Board with a recommendation that competitive negotiations be instituted with the selected firms in order of preference listed.

- (d) Notice of the rankings adopted by the Board, including the rejection of some or all qualification packages, shall be provided in writing to all consultants by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's ranking decisions under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

(5) Competitive Negotiation.

- (a) After the Board has authorized the beginning of competitive negotiations, the District may begin such negotiations with the firm listed as most qualified to perform the required Professional Services at a rate or amount of compensation which the Board determines is fair, competitive, and reasonable.
- (b) In negotiating a lump-sum or cost-plus-a-fixed-fee professional contract for more than the threshold amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR, the firm receiving the award shall be required to execute a truth-in-negotiation certificate stating that "wage rates and other factual unit costs supporting the compensation are accurate, complete and current at the time of contracting." In addition, any professional service contract under which such a certificate is required, shall contain a provision that "the original contract price and any additions thereto, shall be adjusted to exclude any significant sums by which the Board determines the contract price was increased due to inaccurate, incomplete, or noncurrent wage rates and other factual unit costs."
- (c) Should the District be unable to negotiate a satisfactory agreement with the firm determined to be the most qualified at a price deemed by the District to be fair, competitive, and reasonable, then negotiations with that firm shall be terminated and the District shall immediately begin negotiations with the second most qualified firm. If a satisfactory agreement with the second firm cannot be reached, those negotiations shall be terminated and negotiations with the third most qualified firm shall be undertaken.
- (d) Should the District be unable to negotiate a satisfactory agreement with one of the top three (3) ranked consultants, additional firms shall be selected by the District, in order of their competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.

- (6) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
- (7) Continuing Contract. Nothing in this Rule shall prohibit a Continuing Contract between a consultant and the District.
- (8) Emergency Purchase. The District may make an Emergency Purchase without complying with these Rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 119.0701, 190.011(3), 190.033, 287.055, Fla. Stat.

Rule 3.2 Procedure Regarding Auditor Selection.

In order to comply with the requirements of Section 218.391 of the Florida Statutes, the following procedures are outlined for selection of firms or individuals to provide Auditing Services and for the negotiation of such contracts. For audits required under Chapter 190 of the Florida Statutes but not meeting the thresholds of Chapter 218 of the Florida Statutes, the District need not follow these procedures but may proceed with the selection of a firm or individual to provide Auditing Services and for the negotiation of such contracts in the manner the Board determines is in the best interests of the District.

(1) Definitions.

- (a) "Auditing Services" means those services within the scope of the practice of a certified public accounting firm licensed under Chapter 473 of the Florida Statutes, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy.
- (b) "Committee" means the auditor selection committee appointed by the Board as described in section (2) of this Rule.

(2) Establishment of Auditor Selection Committee. Prior to a public announcement under section (4) of this Rule that Auditing Services are required, the Board shall establish an auditor selection committee ("Committee"), the primary purpose of which is to assist the Board in selecting an auditor to conduct the annual financial audit required by Section 218.39 of the Florida Statutes. The Committee shall include at least three individuals, at least one of which must also be a member of the Board. The establishment and selection of the Committee must be conducted at a publicly noticed and held meeting of the Board. The Chairperson of the Committee must be a member of the Board. An employee, a chief executive officer, or a chief financial officer of the District may not serve as a member of the Committee; provided however such individual may serve the Committee in an advisory capacity.

(3) Establishment of Minimum Qualifications and Evaluation Criteria. Prior to a public announcement under section (4) of this Rule that Auditing Services are required, the Committee shall meet at a publicly noticed meeting to establish minimum qualifications and factors to use for the evaluation of Auditing Services to be provided by a certified public accounting firm licensed under Chapter 473 of the Florida Statutes, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy.

- (a) Minimum Qualifications. In order to be eligible to submit a proposal, a firm must, at all relevant times including the time of receipt of the proposal by the District:

- (i) Hold all required applicable state professional licenses in good standing;
- (ii) Hold all required applicable federal licenses in good standing, if any;
- (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the proposer is a corporation; and
- (iv) Meet any pre-qualification requirements established by the Committee and set forth in the RFP or other specifications.

If requested in the RFP or other specifications, evidence of compliance with the minimum qualifications as established by the Committee must be submitted with the proposal.

- (b) Evaluation Criteria. The factors established for the evaluation of Auditing Services by the Committee shall include, but are not limited to:
 - (i) Ability of personnel;
 - (ii) Experience;
 - (iii) Ability to furnish the required services; and
 - (iv) Such other factors as may be determined by the Committee to be applicable to its particular requirements.

The Committee may also choose to consider compensation as a factor. If the Committee establishes compensation as one of the factors, compensation shall not be the sole or predominant factor used to evaluate proposals.

- (4) Public Announcement. After identifying the factors to be used in evaluating the proposals for Auditing Services as set forth in section (3) of this Rule, the Committee shall publicly announce the opportunity to provide Auditing Services. Such public announcement shall include a brief description of the audit and how interested firms can apply for consideration and obtain the RFP. The notice shall appear in at least one (1) newspaper of general circulation in the District and the county in which the District is located. The public announcement shall allow for at least seven (7) days for the submission of proposals.
- (5) Request for Proposals. The Committee shall provide interested firms with a Request for Proposals ("RFP"). The RFP shall provide information on how proposals are to be evaluated and such other information the Committee

determines is necessary for the firm to prepare a proposal. The RFP shall state the time and place for submitting proposals.

- (6) Committee's Evaluation of Proposals and Recommendation. The Committee shall meet at a publicly held meeting that is publicly noticed for a reasonable time in advance of the meeting to evaluate all qualified proposals and may, as part of the evaluation, require that each interested firm provide a public presentation where the Committee may conduct discussions with the firm, and where the firm may present information, regarding the firm's qualifications. At the public meeting, the Committee shall rank and recommend in order of preference no fewer than three firms deemed to be the most highly qualified to perform the required services after considering the factors established pursuant to subsection (3)(b) of this Rule. If fewer than three firms respond to the RFP or if no firms respond to the RFP, the Committee shall recommend such firm as it deems to be the most highly qualified. Notwithstanding the foregoing, the Committee may recommend that any and all proposals be rejected.

(7) Board Selection of Auditor.

- (a) Where compensation was not selected as a factor used in evaluating the proposals, the Board shall negotiate with the firm ranked first and inquire of that firm as to the basis of compensation. If the Board is unable to negotiate a satisfactory agreement with the first ranked firm at a price deemed by the Board to be fair, competitive, and reasonable, then negotiations with that firm shall be terminated and the Board shall immediately begin negotiations with the second ranked firm. If a satisfactory agreement with the second ranked firm cannot be reached, those negotiations shall be terminated and negotiations with the third ranked firm shall be undertaken. The Board may reopen formal negotiations with any one of the three top-ranked firms, but it may not negotiate with more than one firm at a time. If the Board is unable to negotiate a satisfactory agreement with any of the selected firms, the Committee shall recommend additional firms in order of the firms' respective competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.
- (b) Where compensation was selected as a factor used in evaluating the proposals, the Board shall select the highest-ranked qualified firm or document in its public records the reason for not selecting the highest-ranked qualified firm.
- (c) In negotiations with firms under this Rule, the Board may allow the District Manager, District Counsel, or other designee to conduct negotiations on its behalf.

- (d) Notwithstanding the foregoing, the Board may reject any or all proposals. The Board shall not consider any proposal, or enter into any contract for Auditing Services, unless the proposed agreed-upon compensation is reasonable to satisfy the requirements of Section 218.39 of the Florida Statutes, and the needs of the District.
- (8) Contract. Any agreement reached under this Rule shall be evidenced by a written contract, which may take the form of an engagement letter signed and executed by both parties. The written contract shall include all provisions and conditions of the procurement of such services and shall include, at a minimum, the following:
 - (a) A provision specifying the services to be provided and fees or other compensation for such services;
 - (b) A provision requiring that invoices for fees or other compensation be submitted in sufficient detail to demonstrate compliance with the terms of the contract;
 - (c) A provision setting forth deadlines for the auditor to submit a preliminary draft audit report to the District for review and to submit a final audit report no later than June 30 of the fiscal year that follows the fiscal year for which the audit is being conducted;
 - (d) A provision specifying the contract period, including renewals, and conditions under which the contract may be terminated or renewed. The maximum contract period including renewals shall be five (5) years. A renewal may be done without the use of the auditor selection procedures provided in this Rule but must be in writing.
 - (e) Provisions required by law that require the auditor to comply with public records laws.
- (9) Notice of Award. Once a negotiated agreement with a firm or individual is reached, or the Board authorizes the execution of an agreement with a firm where compensation was a factor in the evaluation of proposals, notice of the intent to award, including the rejection of some or all proposals, shall be provided in writing to all proposers by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests regarding the award of contracts under this Rule shall be as provided for in Rule 3.11. No proposer shall be entitled to recover any costs of proposal preparation or submittal from the District.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 119.0701, 218.33, 218.391, Fla. Stat.

Rule 3.3 Purchase of Insurance.

- (1) Scope. The purchases of life, health, accident, hospitalization, legal expense, or annuity insurance, or all of any kinds of such insurance for the officers and employees of the District, and for health, accident, hospitalization, and legal expenses upon a group insurance plan by the District, shall be governed by this Rule. This Rule does not apply to the purchase of any other type of insurance by the District, including but not limited to liability insurance, property insurance, and directors and officers insurance. Nothing in this Rule shall require the District to purchase insurance.
- (2) Procedure. For a purchase of insurance within the scope of these Rules, the following procedure shall be followed:
 - (a) The Board shall cause to be prepared a Notice of Invitation to Bid.
 - (b) Notice of the Invitation to Bid shall be advertised at least once in a newspaper of general circulation within the District. The notice shall allow at least fourteen (14) days for submittal of bids.
 - (c) The District may maintain a list of persons interested in receiving notices of Invitations to Bid. The District shall make reasonable efforts to provide copies of any notices to such persons, but the failure to do so shall not give such consultants any bid protest or other rights or otherwise disqualify any otherwise valid procurement process.
 - (d) Bids shall be opened at the time and place noted in the Invitation to Bid.
 - (e) If only one (1) response to an Invitation is received, the District may proceed with the purchase. If no response to an Invitation to Bid is received, the District may take whatever steps are reasonably necessary in order to proceed with the purchase.
 - (f) The Board has the right to reject any and all bids and such reservations shall be included in all solicitations and advertisements.
 - (g) Simultaneously with the review of the submitted bids, the District may undertake negotiations with those companies that have submitted reasonable and timely bids and, in the opinion of the District, are fully qualified and capable of meeting all services and requirements. Bid responses shall be evaluated in accordance with the specifications and criteria contained in the Invitation to Bid; in addition, the total cost to the District, the cost, if any, to the District officers, employees, or their dependents, the geographic location of the company's headquarters and offices in relation to the District, and the ability of the company to guarantee premium stability may be considered. A contract to purchase

insurance shall be awarded to that company whose response to the Invitation to Bid best meets the overall needs of the District, its officers, employees, and/or dependents.

- (h) Notice of the intent to award, including rejection of some or all bids, shall be provided in writing to all bidders by United States Mail, by hand delivery, or by overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's procurement of insurance under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: § 112.08, Fla. Stat.

Rule 3.4 Pre-qualification

- (1) Scope. In its discretion, the District may undertake a pre-qualification process in accordance with this Rule for vendors to provide construction services, goods, supplies, and materials, Contractual Services, and maintenance services.
- (2) Procedure. When the District seeks to pre-qualify vendors, the following procedures shall apply:
 - (a) The Board shall cause to be prepared a Request for Qualifications.
 - (b) For construction services exceeding the thresholds described in Section 255.20 of the Florida Statutes, the Board must advertise the proposed pre-qualification criteria and procedures and allow at least seven (7) days notice of the public hearing for comments on such pre-qualification criteria and procedures. At such public hearing, potential vendors may object to such pre-qualification criteria and procedures. Following such public hearing, the Board shall formally adopt pre-qualification criteria and procedures prior to the advertisement of the Request for Qualifications for construction services.
 - (c) The Request for Qualifications shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall allow at least seven (7) days for submittal of qualifications for goods, supplies and materials, Contractual Services, maintenance services, and construction services under two hundred fifty thousand dollars (\$250,000). The notice shall allow at least twenty-one (21) days for submittal of qualifications for construction services estimated to cost over two hundred fifty thousand dollars (\$250,000) and thirty (30) days for construction services estimated to cost over five hundred thousand dollars (\$500,000).
 - (d) The District may maintain lists of persons interested in receiving notices of Requests for Qualifications. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any pre-qualification determination or contract awarded in accordance with these Rules and shall not be a basis for a protest of any pre-qualification determination or contract award.
 - (e) If the District has pre-qualified vendors for a particular category of purchase, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies or

responses in response to the applicable Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

- (f) In order to be eligible to submit qualifications, a firm or individual must, at the time of receipt of the qualifications:
 - (i) Hold all required applicable state professional licenses in good standing;
 - (ii) Hold all required applicable federal licenses in good standing, if any;
 - (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and
 - (iv) Meet any special pre-qualification requirements set forth in the Request for Qualifications.

Evidence of compliance with these Rules must be submitted with the qualifications if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the qualifications.

- (g) Qualifications shall be presented to the Board, or a committee appointed by the Board, for evaluation in accordance with the Request for Qualifications and this Rule. Minor variations in the qualifications may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature.
- (h) All vendors determined by the District to meet the pre-qualification requirements shall be pre-qualified. To assure full understanding of the responsiveness to the requirements contained in a Request for Qualifications, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion and revision of qualifications. For construction services, any contractor pre-qualified and considered eligible by the Department of Transportation to bid to perform the type of work the project entails shall be presumed to be qualified to perform the project.
- (i) The Board shall have the right to reject all qualifications if there are not enough to be competitive or if rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of qualification preparation or submittal from the District.

(j) Notice of intent to pre-qualify, including rejection of some or all qualifications, shall be provided in writing to all vendors by United States Mail, electronic mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's pre-qualification decisions under this Rule shall be in accordance with the procedures set forth in Rule 3.11; provided however, protests related to the pre-qualification criteria and procedures for construction services shall be resolved in accordance with section (2)(b) of this Rule and Section 255.20(1)(b) of the Florida Statutes.

(3) Suspension, Revocation, or Denial of Qualification

(a) The District, for good cause, may deny, suspend, or revoke a prequalified vendor's pre-qualified status. A suspension, revocation, or denial for good cause shall prohibit the vendor from bidding on any District construction contract for which qualification is required, shall constitute a determination of non-responsibility to bid on any other District construction or maintenance contract, and shall prohibit the vendor from acting as a material supplier or subcontractor on any District contract or project during the period of suspension, revocation, or denial. Good cause shall include the following:

- i. One of the circumstances specified under Section 337.16(2), Fla. Stat., has occurred.
- ii. Affiliated contractors submitted more than one proposal for the same work. In this event the pre-qualified status of all of the affiliated bidders will be revoked, suspended, or denied. All bids of affiliated bidders will be rejected.
- iii. The vendor made or submitted false, deceptive, or fraudulent statements, certifications, or materials in any claim for payment or any information required by any District contract.
- iv. The vendor or its affiliate defaulted on any contract or a contract surety assumed control of financial responsibility for any contract of the vendor.
- v. The vendor's qualification to bid is suspended, revoked, or denied by any other public or semi-public entity, or the vendor has been the subject of a civil enforcement proceeding or settlement involving a public or semi-public entity.
- vi. The vendor failed to comply with contract or warranty requirements or failed to follow District direction in the performance of a contract.

- vii. The vendor failed to timely furnish all contract documents required by the contract specifications, special provisions, or by any state or federal statutes or regulations. If the vendor fails to furnish any of the subject contract documents by the expiration of the period of suspension, revocation, or denial set forth above, the vendor's pre-qualified status shall remain suspended, revoked, or denied until the documents are furnished.
 - viii. The vendor failed to notify the District within 10 days of the vendor, or any of its affiliates, being declared in default or otherwise not completing work on a contract or being suspended from qualification to bid or denied qualification to bid by any other public or semi-public agency.
 - ix. The vendor did not pay its subcontractors or suppliers in a timely manner or in compliance with contract documents.
 - x. The vendor has demonstrated instances of poor or unsatisfactory performance, deficient management resulting in project delay, poor quality workmanship, a history of payment of liquidated damages, untimely completion of projects, uncooperative attitude, contract litigation, inflated claims or defaults.
 - xi. An affiliate of the vendor has previously been determined by the District to be non-responsible, and the specified period of suspension, revocation, denial, or non-responsibility remains in effect.
 - xii. The vendor or affiliate(s) has been convicted of a contract crime.
 - 1. The term "contract crime" means any violation of state or federal antitrust laws with respect to a public contract or any violation of any state or federal law involving fraud, bribery, collusion, conspiracy, or material misrepresentation with respect to a public contract.
 - 2. The term "convicted" or "conviction" means a finding of guilt or a conviction of a contract crime, with or without an adjudication of guilt, in any federal or state trial court of record as a result of a jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.
- (b) A denial, suspension, or revocation shall prohibit the vendor from being a subcontractor on District work during the period of denial, suspension, or revocation, except when a prime contractor's bid has used prices of a subcontractor who becomes disqualified after the bid, but before the request for authorization to sublet is presented.

- (c) The District shall inform the vendor in writing of its intent to deny, suspend, or revoke its pre-qualified status and inform the vendor of its right to a hearing, the procedure which must be followed, and the applicable time limits. If a hearing is requested within 10 days after the receipt of the notice of intent, the hearing shall be held within 30 days after receipt by the District of the request for the hearing. The decision shall be issued within 15 days after the hearing.
- (d) Such suspension or revocation shall not affect the vendor's obligations under any preexisting contract.
- (e) In the case of contract crimes, the vendor's pre-qualified status under this Rule shall be revoked indefinitely. For all violations of Rule 3.4(3)(a) other than for the vendor's conviction for contract crimes, the revocation, denial, or suspension of a vendor's pre-qualified status under this Rule shall be for a specific period of time based on the seriousness of the deficiency.

Examples of factors affecting the seriousness of a deficiency are:

- i. Impacts on project schedule, cost, or quality of work;
- ii. Unsafe conditions allowed to exist;
- iii. Complaints from the public;
- iv. Delay or interference with the bidding process;
- v. The potential for repetition;
- vi. Integrity of the public contracting process;
- vii. Effect on the health, safety, and welfare of the public.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 190.033, 255.0525, 255.20, Fla. Stat.

Rule 3.5 Construction Contracts, Not Design-Build.

- (1) Scope. All contracts for the construction or improvement of any building, structure, or other public construction works authorized by Chapter 190 of the Florida Statutes, the costs of which are estimated by the District in accordance with generally accepted cost accounting principles to be in excess of the threshold amount for applicability of Section 255.20 of the Florida Statutes, as that amount may be indexed or amended from time to time, shall be let under the terms of these Rules and the procedures of Section 255.20 of the Florida Statutes, as the same may be amended from time to time. A project shall not be divided solely to avoid the threshold bidding requirements.
- (2) Procedure. When a purchase of construction services is within the scope of this Rule, the following procedures shall apply:
 - (a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.
 - (b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation in the District and in the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least twenty-one (21) days for submittal of sealed bids, proposals, replies, or responses, unless the Board, for good cause, determines a shorter period of time is appropriate. Any project projected to cost more than five hundred thousand dollars (\$500,000) must be noticed at least thirty (30) days prior to the date for submittal of bids, proposals, replies, or responses. If the Board has previously pre-qualified contractors pursuant to Rule 3.4 and determined that only the contractors that have been pre-qualified will be permitted to submit bids, proposals, replies, and responses, the Notice of Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation need not be published. Instead, the Notice of Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be sent to the pre-qualified contractors by United States Mail, hand delivery, facsimile, or overnight delivery service.
 - (c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.

- (d) If the District has pre-qualified providers of construction services, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, or responses to Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations.
- (e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:
 - (i) Hold all required applicable state professional licenses in good standing;
 - (ii) Hold all required applicable federal licenses in good standing, if any;
 - (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the bidder is a corporation; and
 - (iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Any contractor that has been found guilty by a court of any violation of federal labor or employment tax laws regarding subjects including but not limited to, reemployment assistance, safety, tax withholding, worker's compensation, unemployment tax, social security and Medicare tax, wage or hour, or prevailing rate laws within the past 5 years may be considered ineligible by the District to submit a bid, response, or proposal for a District project.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply, or response, if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

- (f) Bids, proposals, replies, and responses, or the portions of which that include the price, shall be publicly opened at a meeting noticed in accordance with Rule 1.3, and at which at least one district representative is present. The name of each bidder and the price submitted in the bid shall be announced at such meeting and shall be made available upon request. Minutes should be taken at the meeting and maintained by the District. Bids, proposals, replies, and responses shall be evaluated in

accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation and these Rules. Minor variations in the bids, proposals, replies, or responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.

- (g) The lowest Responsive Bid submitted by a Responsive and Responsible Bidder in response to an Invitation to Bid shall be accepted. In relation to a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, the Board shall select the Responsive Proposal, Reply, or Response submitted by a Responsive and Responsible Vendor which is most advantageous to the District. To assure full understanding of the responsiveness to the solicitation requirements contained in a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, and responses.
- (h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No contractor shall be entitled to recover any costs of bid, proposal, response, or reply preparation or submittal from the District.
- (i) The Board may require potential contractors to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.
- (j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses, shall be provided in writing to all contractors by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's purchase of construction services under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

- (k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase construction services or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of construction services, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the construction services without further competitive selection processes.
- (3) Sole Source; Government. Construction services that are only available from a single source are exempt from this Rule. Construction services provided by governmental agencies are exempt from this Rule. This Rule shall not apply to the purchase of construction services, which may include goods, supplies, or materials, that are purchased under a federal, state, or local government contract that has been competitively procured by such federal, state, or local government in a manner consistent with the material procurement requirements of these Rules. A contract for construction services is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process.
- (4) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
- (5) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board Meeting.
- (6) Exceptions. This Rule is inapplicable when:
 - (a) The project is undertaken as repair or maintenance of an existing public facility;
 - (b) The funding source of the project will be diminished or lost because the time required to competitively award the project after the funds become available exceeds the time within which the funding source must be spent;
 - (c) The District has competitively awarded a project and the contractor has abandoned the project or the District has terminated the contract; or
 - (d) The District, after public notice, conducts a public meeting under Section 286.011 of the Florida Statutes, and finds by a majority vote of the Board that it is in the public's best interest to perform the project using its own services, employees, and equipment.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 119.0701, 189.053, 190.033, 255.0518, 255.0525, 255.20, 287.055, Fla. Stat.

Rule 3.6 Construction Contracts, Design-Build.

- (1) Scope. The District may utilize Design-Build Contracts for any public construction project for which the Board determines that use of such contract is in the best interest of the District. When letting a Design-Build Contract, the District shall use the following procedure:
- (2) Procedure.
 - (a) The District shall utilize a Design Criteria Professional meeting the requirements of Section 287.055(2)(k) of the Florida Statutes, when developing a Design Criteria Package, evaluating the proposals and qualifications submitted by Design-Build Firms, and determining compliance of the project construction with the Design Criteria Package. The Design Criteria Professional may be an employee of the District, may be the District Engineer selected by the District pursuant to Section 287.055 of the Florida Statutes, or may be retained pursuant to Rule 3.1. The Design Criteria Professional is not eligible to render services under a Design-Build Contract executed pursuant to the Design Criteria Package.
 - (b) A Design Criteria Package for the construction project shall be prepared and sealed by the Design Criteria Professional. If the project utilizes existing plans, the Design Criteria Professional shall create a Design Criteria Package by supplementing the plans with project specific requirements, if any.
 - (c) The Board may either choose to award the Design-Build Contract pursuant to the competitive proposal selection process set forth in Section 287.055(9) of the Florida Statutes, or pursuant to the qualifications-based selection process pursuant to Rule 3.1.
 - (i) Qualifications-Based Selection. If the process set forth in Rule 3.1 is utilized, subsequent to competitive negotiations, a guaranteed maximum price and guaranteed completion date shall be established.
 - (ii) Competitive Proposal-Based Selection. If the competitive proposal selection process is utilized, the Board, in consultation with the Design Criteria Professional, shall establish the criteria, standards and procedures for the evaluation of Design-Build Proposals based on price, technical, and design aspects of the project, weighted for the project. After a Design Criteria Package and the standards and procedures for evaluation of proposals have been developed, competitive proposals from qualified firms shall be solicited pursuant to the design criteria by the following procedure:

1. A Request for Proposals shall be advertised at least once in a newspaper of general circulation in the county in which the District is located. The notice shall allow at least twenty-one (21) days for submittal of sealed proposals, unless the Board, for good cause, determines a shorter period of time is appropriate. Any project projected to cost more than five hundred thousand dollars (\$500,000) must be noticed at least thirty (30) days prior to the date for submittal of proposals.
2. The District may maintain lists of persons interested in receiving notices of Requests for Proposals. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.
3. In order to be eligible to submit a proposal, a firm must, at the time of receipt of the proposals:
 - a. Hold the required applicable state professional licenses in good standing, as defined by Section 287.055(2)(h) of the Florida Statutes;
 - b. Hold all required applicable federal licenses in good standing, if any;
 - c. Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the proposer is a corporation;
 - d. Meet any special pre-qualification requirements set forth in the Request for Proposals and Design Criteria Package.

Any contractor that has been found guilty by a court of any violation of federal labor or employment tax laws regarding subjects including but not limited to reemployment assistance, safety, tax withholding, worker's compensation, unemployment tax, social security and Medicare tax, wage or hour, or prevailing rate laws within the past 5 years may

be considered ineligible by the District to submit a bid, response, or proposal for a District project.

Evidence of compliance with these Rules must be submitted with the proposal if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the proposal.

4. The proposals, or the portions of which that include the price, shall be publicly opened at a meeting noticed in accordance with Rule 1.3, and at which at least one district representative is present. The name of each bidder and the price submitted in the bid shall be announced at such meeting and shall be made available upon request. Minutes should be taken at the meeting and maintained by the District. In consultation with the Design Criteria Professional, the Board shall evaluate the proposals received based on evaluation criteria and procedures established prior to the solicitation of proposals, including but not limited to qualifications, availability, and past work of the firms and the partners and members thereof. The Board shall then select no fewer than three (3) Design-Build Firms as the most qualified.
5. The Board shall have the right to reject all proposals if the proposals are too high, or rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of proposal preparation or submittal from the District.
6. If less than three (3) Responsive Proposals are received, the District may purchase design-build services or may reject the proposals for lack of competitiveness. If no Responsive Proposals are received, the District may proceed with the procurement of design-build services in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the design-build services without further competitive selection processes.
7. Notice of the rankings adopted by the Board, including the rejection of some or all proposals, shall be provided in writing to all consultants by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the

Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's rankings under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

8. The Board shall negotiate a contract with the firm ranking the highest based on the evaluation standards and shall establish a price which the Board determines is fair, competitive and reasonable. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. The Board shall then undertake negotiations with the second most qualified firm, based on the ranking by the evaluation standards. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the second most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. The Board shall then undertake negotiations with the third most qualified firm. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the third most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. Should the Board be unable to negotiate a satisfactory contract with any of the selected firms, the Board shall select additional firms in order of their rankings based on the evaluation standards and continue negotiations until an agreement is reached or the list of firms is exhausted.
 9. After the Board contracts with a firm, the firm shall bring to the Board for approval, detailed working drawings of the project.
 10. The Design Criteria Professional shall evaluate the compliance of the detailed working drawings and project construction with the Design Criteria Package and shall provide the Board with a report of the same.
- (3) Contracts: Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
 - (4) Emergency Purchase. The Board may, in case of public emergency, declare an emergency and immediately proceed with negotiations with the best qualified

Design-Build Firm available at the time. The fact that an Emergency Purchase has occurred shall be noted in the minutes of the next Board meeting.

(5) Exceptions. This Rule is inapplicable when:

- (a) The project is undertaken as repair or maintenance of an existing public facility;
- (b) The funding source of the project will be diminished or lost because the time required to competitively award the project after the funds become available exceeds the time within which the funding source must be spent;
- (c) The District has competitively awarded a project and the contractor has abandoned the project or the District has terminated the contractor; or
- (d) The District, after public notice, conducts a public meeting under Section 286.011 of the Florida Statutes, and finds by a majority vote of the Board that it is in the public's best interest to perform the project using its own services, employees, and equipment.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 119.0701, 189.053, 190.033, 255.0518, 255.0525, 255.20, 287.055, Fla. Stat.

Rule 3.7 Payment and Performance Bonds.

- (1) Scope. This Rule shall apply to contracts for the construction of a public building, for the prosecution and completion of a public work, or for repairs upon a public building or public work and shall be construed in addition to terms prescribed by any other Rule that may also apply to such contracts.
- (2) Required Bond. Upon entering into a contract for any of the services described in section (1) of this Rule in excess of \$200,000, the Board should require that the contractor, before commencing the work, execute and record a payment and performance bond in an amount equal to the contract price. Notwithstanding the terms of the contract or any other law, the District may not make payment to the contractor until the contractor has provided to the District a certified copy of the recorded bond.
- (3) Discretionary Bond. At the discretion of the Board, upon entering into a contract for any of the services described in section (1) of this Rule for an amount not exceeding \$200,000, the contractor may be exempted from executing a payment and performance bond.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: § 255.05, Fla. Stat.

Rule 3.8 Goods, Supplies, and Materials.

- (1) Purpose and Scope. All purchases of goods, supplies, or materials exceeding the amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR, shall be purchased under the terms of this Rule. Contracts for purchases of “goods, supplies, and materials” do not include printing, insurance, advertising, or legal notices. A contract involving goods, supplies, or materials plus maintenance services may, in the discretion of the Board, be treated as a contract for maintenance services. However, a purchase shall not be divided solely in order to avoid the threshold bidding requirements.
- (2) Procedure. When a purchase of goods, supplies, or materials is within the scope of this Rule, the following procedures shall apply:
 - (a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.
 - (b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least seven (7) days for submittal of bids, proposals, replies, or responses.
 - (c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, or Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.
 - (d) If the District has pre-qualified suppliers of goods, supplies, and materials, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, or responses.
 - (e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:
 - (i) Hold all required applicable state professional licenses in good standing;
 - (ii) Hold all required applicable federal licenses in good standing, if any;

- (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and
- (iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply or response if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

Any firm or individual whose principal place of business is outside the State of Florida must also submit a written opinion of an attorney at law licensed to practice law in that foreign state, as to the preferences, if any or none, granted by the law of that foreign state to business entities whose principal places of business are in that foreign state, in the letting of any or all public contracts. Failure to submit such a written opinion or submission of a false or misleading written opinion may be grounds for rejection of the bid, proposal, reply, or response.

- (f) Bids, proposals, replies, and responses shall be publicly opened at the time and place noted on the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, and this Rule. Minor variations in the bids, proposals, replies, or responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.
- (g) The lowest Responsive Bid, after taking into account the preferences provided for in this subsection, submitted by a Responsive and Responsible Bidder in response to an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be accepted. If the lowest Responsive Bid is submitted by a Responsive and Responsible Bidder whose principal place of business is located in a foreign state which does not grant a preference in competitive purchase to businesses whose principal place of business are in that foreign state, the

lowest Responsible and Responsive Bidder whose principal place of business is in the State of Florida shall be awarded a preference of five (5) percent. If the lowest Responsive Bid is submitted by a Responsive and Responsible Bidder whose principal place of business is located in a foreign state which grants a preference in competitive purchase to businesses whose principal place of business are in that foreign state, the lowest Responsible and Responsive Bidder whose principal place of business is in the State of Florida shall be awarded a preference equal to the preference granted by such foreign state.

To assure full understanding of the responsiveness to the solicitation requirements contained in an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, and responses.

- (h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of bid, proposal, reply, or response preparation or submittal from the District.
- (i) The Board may require bidders and proposers to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.
- (j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses shall be provided in writing to all vendors by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's purchase of goods, supplies, and materials under this Rule shall be in accordance with the procedures set forth in Rule 3.11.
- (k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase goods, supplies, or materials, or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of goods, supplies, and materials, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct

purchase of the goods, supplies, and materials without further competitive selection processes.

- (3) Goods, Supplies, and Materials included in a Construction Contract Awarded Pursuant to Rule 3.5 or 3.6. There may be occasions where the District has undergone the competitive purchase of construction services which contract may include the provision of goods, supplies, or materials. In that instance, the District may approve a change order to the contract and directly purchase the goods, supplies, and materials. Such purchase of goods, supplies, and materials deducted from a competitively purchased construction contract shall be exempt from this Rule.
- (4) Exemption. Goods, supplies, and materials that are only available from a single source are exempt from this Rule. Goods, supplies, and materials provided by governmental agencies are exempt from this Rule. A contract for goods, supplies, or materials is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process. This Rule shall not apply to the purchase of goods, supplies or materials that are purchased under a federal, state, or local government contract that has been competitively procured by such federal, state, or local government in a manner consistent with the material procurement requirements of these Rules.
- (5) Renewal. Contracts for the purchase of goods, supplies, and/or materials subject to this Rule may be renewed for a maximum period of five (5) years.
- (6) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 189.053, 190.033, 287.017, 287.084, Fla. Stat.

Rule 3.9 Maintenance Services.

- (1) Scope. All contracts for maintenance of any District facility or project shall be set under the terms of this Rule if the cost exceeds the amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR. A contract involving goods, supplies, and materials plus maintenance services may, in the discretion of the Board, be treated as a contract for maintenance services. However, a purchase shall not be divided solely in order to avoid the threshold bidding requirements.
- (2) Procedure. When a purchase of maintenance services is within the scope of this Rule, the following procedures shall apply:
 - (a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.
 - (b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least seven (7) days for submittal of bids, proposals, replies, or responses.
 - (c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.
 - (d) If the District has pre-qualified suppliers of maintenance services, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, and responses.
 - (e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:
 - (i) Hold all required applicable state professional licenses in good standing;
 - (ii) Hold all required applicable federal licenses in good standing, if any;

- (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and
- (iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply, or response if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

- (f) Bids, proposals, replies, and responses shall be publicly opened at the time and place noted on the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, and these Rules. Minor variations in the bids, proposals, replies, and responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.
- (g) The lowest Responsive Bid submitted in response to an Invitation to Bid by a Responsive and Responsible Bidder shall be accepted. In relation to a Request for Proposals, Invitation to Negotiate or Competitive Solicitation the Board shall select the Responsive Proposal, Reply, or Response submitted by a Responsive and Responsible Vendor which is most advantageous to the District. To assure full understanding of the responsiveness to the solicitation requirements contained in a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, or responses.
- (h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No Vendor shall be

entitled to recover any costs of bid, proposal, reply, or response preparation or submittal from the District.

- (i) The Board may require bidders and proposers to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.
 - (j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses shall be provided in writing to all vendors by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's procurement of maintenance services under this Rule shall be in accordance with the procedures set forth in Rule 3.11.
 - (k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase the maintenance services or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of maintenance services, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the maintenance services without further competitive selection processes.
- (3) Exemptions. Maintenance services that are only available from a single source are exempt from this Rule. Maintenance services provided by governmental agencies are exempt from this Rule. A contract for maintenance services is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process.
 - (4) Renewal. Contracts for the purchase of maintenance services subject to this Rule may be renewed for a maximum period of five (5) years.
 - (5) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
 - (6) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

Specific Authority: §§ 190.011(5), 190.011(15), 190.033, Fla. Stat.

Law Implemented: §§ 119.0701, 190.033, 287.017, Fla. Stat.

Rule 3.10 Contractual Services.

- (1) Exemption from Competitive Purchase. Pursuant to Section 190.033(3) of the Florida Statutes, Contractual Services shall not be subject to competitive purchasing requirements. If an agreement is predominantly for Contractual Services, but also includes maintenance services or the purchase of goods and services, the contract shall not be subject to competitive purchasing requirements. Regardless of whether an advertisement or solicitation for Contractual Services is identified as an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, no rights or remedies under these Rules, including but not limited to protest rights, are conferred on persons, firms, or vendors proposing to provide Contractual Services to the District.
- (2) Contracts; Public Records. In accordance with Florida law, each contract for Contractual Services shall include provisions required by law that require the contractor to comply with public records laws.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 119.0701, 190.011(3), 190.033, Fla. Stat.

Rule 3.11 Protests with Respect to Proceedings under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, and 3.9.

The resolution of any protests with respect to proceedings under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, and 3.9 shall be in accordance with this Rule.

(1) Filing.

- (a) With respect to a protest regarding qualifications, specifications, documentation, or other requirements contained in a Request for Qualifications, Request for Proposals, Invitation to Bid, or Competitive Solicitation issued by the District, the notice of protest shall be filed in writing within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after the first advertisement of the Request for Qualifications, Request for Proposals, Invitation to Bid, or Competitive Solicitation. A formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the initial notice of protest was filed. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt by the District. Failure to file a notice of protest shall constitute a waiver of all rights to protest the District's intended decision. Failure to file a formal written protest shall constitute an abandonment of the protest proceedings and shall automatically terminate the protest proceedings.
- (b) Except for those situations covered by subsection (1)(a) of this Rule, any firm or person who is affected adversely by a District's ranking or intended award under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, or 3.9 and desires to contest the District's ranking or intended award, shall file with the District a written notice of protest within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after receipt of the notice of the District's ranking or intended award. A formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the initial notice of protest was filed. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt by the District. Failure to file a notice of protest shall constitute a waiver of all rights to protest the District's ranking or intended award. Failure to file a formal written protest shall constitute an abandonment of the protest proceedings and shall automatically terminate the protest proceedings.
- (c) If the requirement for the posting of a protest bond and the amount of the protest bond, which may be expressed by a percentage of the contract to be awarded or a set amount, is disclosed in the District's competitive solicitation documents for a particular purchase under Rules 3.1, 3.2, 3.3,

3.4, 3.5, 3.6, 3.8, or 3.9, any person who files a notice of protest must post the protest bond. The amount of the protest bond shall be determined by District staff after consultation with the Board and within the limits, if any, imposed by Florida law. In the event the protest is successful, the protest bond shall be refunded to the protestor. In the event the protest is unsuccessful, the protest bond shall be applied towards the District's costs, expenses, and attorney's fees associated with hearing and defending the protest. In the event the protest is settled by mutual agreement of the parties, the protest bond shall be distributed as agreed to by the District and protestor.

- (d) The District does not accept documents filed by electronic mail or facsimile transmission. Filings are only accepted during normal business hours.
- (2) Contract Execution. Upon receipt of a notice of protest which has been timely filed, the District shall not execute the contract under protest until the subject of the protest is resolved. However, if the District sets forth in writing particular facts and circumstances showing that delay incident to protest proceedings will jeopardize the funding for the project, will materially increase the cost of the project, or will create an immediate and serious danger to the public health, safety, or welfare, the contract may be executed.
- (3) Informal Proceeding. If the Board determines a protest does not involve a disputed issue of material fact, the Board may, but is not obligated to, schedule an informal proceeding to consider the protest. Such informal proceeding shall be at a time and place determined by the Board. Notice of such proceeding shall be sent via facsimile, United States Mail, or hand delivery to the protestor and any substantially affected persons or parties not less than three (3) calendar days prior to such informal proceeding. Within thirty (30) calendar days following the informal proceeding, the Board shall issue a written decision setting forth the factual, legal, and policy grounds for its decision.
- (4) Formal Proceeding. If the Board determines a protest involves disputed issues of material fact or if the Board elects not to use the informal proceeding process provided for in section (3) of this Rule, the District shall schedule a formal hearing to resolve the protest. The Chairperson shall designate any member of the Board (including the Chairperson), District Manager, District Counsel, or other person as a hearing officer to conduct the hearing. The hearing officer may:
 - (a) Administer oaths and affirmations;
 - (b) Rule upon offers of proof and receive relevant evidence;
 - (c) Regulate the course of the hearing, including any pre-hearing matters;

- (d) Enter orders; and
- (e) Make or receive offers of settlement, stipulation, and adjustment.

The hearing officer shall, within thirty (30) days after the hearing or receipt of the hearing transcript, whichever is later, file a recommended order which shall include a caption, time and place of hearing, appearances entered at the hearing, statement of the issues, findings of fact and conclusions of law, separately stated, and a recommendation for final District action. The District shall allow each party fifteen (15) days in which to submit written exceptions to the recommended order. The District shall issue a final order within sixty (60) days after the filing of the recommended order.

- (5) Intervenors. Other substantially affected persons may join the proceedings as intervenors on appropriate terms which shall not unduly delay the proceedings.
- (6) Rejection of all Qualifications, Bids, Proposals, Replies and Responses after Receipt of Notice of Protest. If the Board determines there was a violation of law, defect, or an irregularity in the competitive solicitation process, the Bids, Proposals, Replies, and Responses are too high, or if the Board determines it is otherwise in the District's best interest, the Board may reject all qualifications, bids, proposals, replies, and responses and start the competitive solicitation process anew. If the Board decides to reject all qualifications, bids, proposals, replies, and responses and start the competitive solicitation process anew, any pending protests shall automatically terminate.
- (7) Settlement. Nothing herein shall preclude the settlement of any protest under this Rule at any time.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: § 190.033, Fla. Stat.

Rule 4.0 Effective Date.

These Rules shall be effective _____, 2019, except that no election of officers required by these Rules shall be required until after the next regular election for the Board.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 190.011(5), 190.011(15), Fla. Stat.



**Towne Park
Community Development District**

Resolution 2019-19

RESOLUTION 2019-19

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT RATIFYING, CONFIRMING, AND APPROVING THE ACTIONS OF THE CHAIRPERSON, VICE CHAIRPERSON, SECRETARY, ASSISTANT SECRETARIES, AND ALL DISTRICT STAFF REGARDING THE SALE AND CLOSING OF \$5,485,000 TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2019 (ASSESSMENT AREA 3B PROJECT); PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Towne Park Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, located in the City of Lakeland, Florida; and

WHEREAS, the District previously adopted Resolution 2015-11 and Resolution 2019-09 (the “Bond Resolutions”), authorizing the issuance of special assessment bonds by the District in an aggregate principal amount of \$5,485,000 (the “Series 2019 Bonds”) for the purpose of financing a portion of the acquisition and/or construction of the District’s “Assessment Area 3B Project”; and

WHEREAS, the District closed on the issuance of the Series 2019 Bonds on August 12, 2019; and

WHEREAS, as prerequisites to the issuance of the Series 2019 Bonds, the Chairperson, Vice Chairperson, Treasurer, Assistant Secretaries, and District staff including the District Manager, District Financial Advisor, District Counsel and Bond Counsel (“District Staff”) were required to execute and deliver various documents (the “Closing Documents”); and

WHEREAS, the District desires to ratify, confirm, and approve all actions of the District Chairperson, Vice Chairperson, Treasurer, Assistant Secretaries, and District Staff in closing on the issuance of the Series 2019 Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The issuance of the Series 2019 Bonds, the adoption of resolutions relating to such bonds, and all actions taken in the furtherance of the closing on such bonds, are hereby

declared and affirmed as being in the best interests of the District and are hereby ratified, approved, and confirmed by the Board of Supervisors of the District.

SECTION 2. The actions of the Chairperson, Vice Chairperson, Treasurer, Secretary, Assistant Secretaries, and all District Staff in finalizing the closing and issuance of the Series 2019 Bonds, including the execution and delivery of the Closing Documents, and such other certifications or other documents required for the closing on the Series 2019 Bonds, are determined to be in accordance with the prior authorizations of the Board and are hereby ratified, approved, and confirmed in all respects.

SECTION 3. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 12th day of September, 2019.

ATTEST:

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairperson, Board of Supervisors

**Towne Park
Community Development District**

Phase 3 and 4 Bids for Construction Services

(provided under separate cover)

**Towne Park
Community Development District**

Payment Authorization Nos. 112 – 117

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization #112

7/22/2019

Item No.	Payee	Invoice Number	General Fund
1	ASAP Promotions No trespassing Sign	2876	\$ 375.00
2	Board of Supervisors Meeting July 11, 2019 Meeting - Scott Shapiro July 11, 2019 Meeting - Brian Walsh July 11, 2019 Meeting - Joel Adams July 11, 2019 Meeting - Jeffrey Shenefield June 10, 2019 Meeting - Scott Shapiro June 10, 2019 Meeting - Scott Shapiro June 10, 2019 Meeting - Scott Shapiro June 10, 2019 Meeting - Scott Shapiro	- - - - - - - -	\$ 200.00 \$ 200.00 \$ 200.00 \$ 200.00 \$ 74.98 \$ 74.98 \$ 74.98 \$ 74.98
3	Carr Riggs & Ingram Final Billing on FY18 Audit	16710703	\$ 1,425.00
4	Floralawn Irrigation Repairs for June 2019	85885	\$ 38.56
5	Grunit Pool Rules Sign	1092	\$ 275.00
6	Hopping Green & Sams Legal Services through 05.31.2019	108312	\$ 1,312.00
7	Lakeland Electric Billing Date 07.03.2019 - 3606 Peregrine Way #W/I Billing Date 07.03.2019 - 5107 White Egret Ln #W/I Billing Date 07.03.2019 - 3883 White IBIS Rd #Rec	3555225-2019.6 3555224-2019.6 3568145-2019.6	\$ 191.32 \$ 709.07
8	Towne Park Estates Ph II HOA Reimburse for balance of AC repair	-	\$ 526.00
TOTAL			\$ 5,951.87


Chairperson

ASAP PROMOTIONS

FAST AND FAIR CLIENT CARE
239 - 877-7397

ASAP Promotions Inc.
P.O. Box 4085 Palm City FL 33860
(239) 877-7397
www.ASAPPromotions.com
JonathanKeyASAPPromotions.com
Jonathan@ASAPPromotions.com
KeyASAPPromotions.com

Number 2876
Date 7/3/2019

BILL TO

TOWNE PARK CDD
C/O PFM GROUP CONSULTING LLC
12051 CORPORATE BLVD
ORLANDO, FL, 32817
USA

P.O. Number

Project

NEW PROJECT

Quantity	Description	Tax1	Price Each	Amount
3.00	NO TRESSPASSING LAKE SIGN AND 6FT GREEN POST INSTALLS. PER BETHANY. FOR TOWNE PARK ESTATES II HOA. LAKELAND FL		\$125.00	\$375.00
ASAP				
AMOUNT PAID	\$0.00	DISCOUNT	\$0.00	
AMOUNT DUE	\$375.00	SHIPPING COST	\$0.00	
		SUB TOTAL	\$375.00	
		Sales Tax 7.00% on \$0.00	\$0.00	
		TOTAL DUE	\$375.00	

RECEIVED JUL 09 2019

Towne Park Community Development District

Date of Meeting: July 11, 2019

Board Members:

	Attendance	Fee
1. Rennie Heath	<u> </u>	<u>\$0</u>
2. Scott Shapiro	<u>x (p)</u>	<u>\$200</u>
3. Brian Walsh	<u>x</u>	<u>\$200</u>
4. Joel Adams	<u>x</u>	<u>\$200</u>
5. Jeffrey Shenefield	<u>x</u>	<u>\$200</u>
	<u> </u>	<u>\$800</u>

Approved For Payment:


Manager

7/17/19
Date

Towne Park Community Development District

Date of Meeting: June 10, 2019

Board Members:

	Attendance	Fee
1. Rennie Heath	<u> </u>	<u>\$0</u>
2. Scott Shapiro	<u>x (p)</u>	<u>\$200</u>
3. Brian Walsh	<u>x</u>	<u>\$200</u>
4. Joel Adams	<u>x</u>	<u>\$200</u>
5. Jeffrey Shenefield	<u>x</u>	<u>\$200</u>
	<u> </u>	<u>\$800</u>

Approved For Payment:


Manager

7/17/19
Date



CRI CARR
RIGGS &
INGRAM
CPAs and Advisors

500 Grand Boulevard, Suite 210
Miramar Beach, FL 32550
850-837-3141
Federal ID 72-1396621

RECEIVED JUL 09 2019

Towne Park CDD
c/o PFM
12051 Corporate Blvd
Orlando, FL 32817

Invoice No. 16710703 (include on check)
Date 06/28/2019
Client No. 20-05337.000

Professional services rendered as follows:

Final billing on audit of financial statements
as of September 30, 2018. \$ 6,500.00

Progress Applied (5,075.00)

Current Amount Due \$ 1,425.00

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
1,425.00	0.00	0.00	0.00	0.00	1,425.00

We accept most major credit cards. Please complete the following information or contact our office to submit your payment over the phone.

Invoice Date: 06/28/2019 Client No: 20-05337
Invoice Number: 16710703 Total Amount Due: \$ 1,425.00 Towne Park CDD

Name as it appears on card: _____

Billing Address: _____

Card # _____ Exp Date: _____ Security # _____

Payment Amount: _____ Signature: _____

Carr, Riggs & Ingram, LLC reserves the right to assess finance charges on past due balances up to the maximum amount allowed under State law.



floralawn
Premier Lawn & Pest

P.O. Box 91597
Lakeland, FL 33804

Invoice

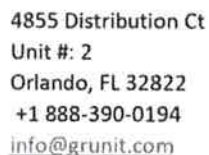
Date	Invoice #
7/16/2019	85885

Bill To
Towne Park CDD 12051 Corporate Blvd Orlando, FL 32817

P.O. No.	Terms	Project
	Due on receipt	

Quantity	Description	Rate	Amount
1	Irrigation repairs above the monthly maintenance for June, 2019 Labor and materials to make necessary repairs (2) Bubbler Service Completed 7/2/2019	38.56	38.56
Thank you for your business.		Total	\$38.56
		Balance Due	\$38.56

Phone #	Fax #	Web Site
863-668-0494	863-668-0495	www.floralawn.com



Bill To: Towne Park CDD
Attention: Bethany Ferguson
Address:

Phone:
Fax:

RECEIVED JUL 09 2019

[illegible]

Invoice Subtotal	\$275.00
Tax Rate	6.50%
Sales Tax (EXEMPT)	\$0.00
Other	\$0.00

	TOTAL	\$275.00
--	-------	----------

Make all checks payable to **Grunit Pool Contractor**
Invoice due in 30 days. Overdue accounts subject to a service charge of 2% per month.

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

===== STATEMENT =====

June 30, 2019

Towne Park Community Development District
c/o PFM Group Consulting LLC
12051 Corporate Boulevard
Orlando, FL 32817

Bill Number 108312
Billed through 05/31/2019

Project Construction

TPKCDD 00103 RVW

FOR PROFESSIONAL SERVICES RENDERED

05/06/19	MGC	Prepare documents regarding transfers of dedicated parcels to district; review plat and associated documents; prepare special warranty deed.	1.40 hrs
05/07/19	RVW	Confer with staff regarding completion documents and status of same.	0.40 hrs
05/07/19	MGC	Prepare bill of sale, engineer's certificate, affidavit regarding costs, release of warranty, and release of work product documents.	1.80 hrs
05/07/19	AHJ	Prepare transmittal to Andrade, Gaarlandt and Wertz regarding execution of conveyance documents.	0.80 hrs

Total fees for this matter \$1,312.00

MATTER SUMMARY

Jaskolski, Amy H. - Paralegal	0.80 hrs	145 /hr	\$116.00
Collazo, Mike	3.20 hrs	335 /hr	\$1,072.00
Van Wyk, Roy	0.40 hrs	310 /hr	\$124.00

TOTAL FEES \$1,312.00

TOTAL CHARGES FOR THIS MATTER \$1,312.00

BILLING SUMMARY

Jaskolski, Amy H. - Paralegal	0.80 hrs	145 /hr	\$116.00
Collazo, Mike	3.20 hrs	335 /hr	\$1,072.00
Van Wyk, Roy	0.40 hrs	310 /hr	\$124.00

TOTAL FEES \$1,312.00

TOTAL CHARGES FOR THIS BILL \$1,312.00

Please include the bill number on your check.



Retain This Portion For Your Records

Service Location:
5107 WHITE EGRET LN # W/I
LAKELAND FL 33811 US

ACCOUNT SUMMARY

Page 1 of 2

Billing Date :	07/03/2019
Account Number :	3555224
Total Amount Due :	\$ -633.50
Payment Due Date :	DO NOT PAY
Payments/Credits/Returns since Last Bill :	\$ -4.11
Previous Balance was a Credit :	\$ -713.98

ACCOUNT DETAIL

	Itemized Charges	Total Charges
Water Irrigation		
Irrigation Commercial Inside Monthly Base Charge.....	\$ 26.19	
Water-1000 gal - 13 @ 2.61.....	\$ 33.93	
Water-1000 gal - 4 @ 3.26.....	\$ 13.04	
Inside the City Utility Tax.....	\$ 7.32	
Current Water Irrigation Charges.....		80.48
TOTAL CURRENT CHARGES		\$ 80.48
TOTAL BALANCE REMAINING IS A CREDIT		\$ -633.50

www.lakelandelectric.com

Please make checks payable to Lakeland Electric P.O. Box 32006 Lakeland, FL 33802-2006 834-9535

LX2019070319282900.xml-273-000003912

Please return this stub along with your payment and note the account number on your check or money order to ensure proper credit to your account.



000137 000003912



TOWNE PARK COMMUNITY DEVELOPMENT DIST
12051 CORPORATE BLVD
ORLANDO FL 32817-1450



23

Please note address changes on the back of the payment stub.

PAYMENT SECTION

Account Number :	3555224
Total Amt Due / DO NOT PAY	\$ -633.50

VISIT OUR NEW EXPRESS PAY KIOSKS
Payments will post to your account immediately.

Scan this QR code at our
Express Pay kiosk
to go directly to your account

Please see back of stub for kiosk locations.



0 0000000000000000 000000035552249 0 0000000000000000 000000035552249



Retain This Portion For Your Records

Service Location:
3606 PEREGRINE WY # W/I
LAKELAND FL 33811 US

ACCOUNT SUMMARY

Page 1 of 2

Billing Date : 07/03/2019
Account Number : 3555225
Total Amount Due : \$ 191.32
Payment Due Date : 07/31/2019
Payments/Credits/Returns since Last Bill : \$ -5.92
Previous Balance Remaining : \$ 96.50
DUE BY 07/16/2019 TO AVOID DISCONNECT

ACCOUNT DETAIL

	Itemized Charges	Total Charges
Water Irrigation		
Irrigation Commercial Inside Monthly Base Charge.....	\$ 26.19	
Water-1000 gal - 13 @ 2.61.....	\$ 33.93	
Water-1000 gal - 8 @ 3.26.....	\$ 26.08	
Inside the City Utility Tax.....	\$ 8.62	
Current Water Irrigation Charges.....		94.82
TOTAL CURRENT CHARGES		\$ 94.82
TOTAL AMOUNT SUBJECT TO PENALTY AFTER 07/31/2019		\$ 191.32

www.lakelandelectric.com

Please make checks payable to Lakeland Electric P.O. Box 32006 Lakeland, FL 33802-2006 834-9535

LX2019070319262900.xml-275-000003912

Please return this stub along with your payment and note the account number on your check or money order to ensure proper credit to your account.



000138 000003912



TOWNE PARK COMMUNITY DEVELOPMENT DIST
12051 CORPORATE BLVD
ORLANDO FL 32817-1450



23

Please note address changes on the back of the payment stub.

PAYMENT SECTION

Account Number : 3555225
Disconnect Amt Due 07/16/2019 \$ 96.50
Total Amt Due 07/31/2019 \$ 191.32
Amount Enclosed : _____

VISIT OUR NEW EXPRESS PAY KIOSKS
Payments will post to your account immediately.

Scan this QR code at our
Express Pay kiosk
to go directly to your account

Please see back of stub for kiosk locations.



0 000000000019132 000000035552256 0 000000000019132 000000035552256



Retain This Portion For Your Records

Service Location:
3883 WHITE IBIS RD # REC
LAKELAND FL 33811 US

ACCOUNT SUMMARY

Page 1 of 2

Billing Date :	07/03/2019
Account Number :	3568145
Total Amount Due :	\$ 1,479.78
Payment Due Date :	07/31/2019
Payments/Credits/Returns since Last Bill :	\$ -6.11
Previous Balance Remaining :	\$ 764.60
DUE BY 07/16/2019 TO AVOID DISCONNECT	

ACCOUNT DETAIL

	Itemized Charges	Total Charges
Electric Service		
General Service Customer Charge.....	\$ 13.00	
Electric 5401 KWH @ 0.05015.....	\$ 270.86	
Environmental Charge 5401 KWH @ 0.0021099.....	\$ 11.40	
Fuel Charge 5401 KWH @ 0.0365.....	\$ 197.14	
Florida Gross Receipts Tax.....	\$ 12.63	
Florida Regulatory Commission Surcharge.....	\$ 0.08	
Florida Sales Tax.....	\$ 35.11	
Polk County Sales Surtax.....	\$ 5.05	
Inside the City Utility Tax.....	\$ 31.75	
Current Electric Service Charges.....		577.02
Water Service		
Water Commercial Inside Monthly Base Charge.....	\$ 26.19	
Water-1000 gal - 2 @ 2.44.....	\$ 4.88	
Inside the City Utility Tax.....	\$ 3.11	
Current Water Service Charges.....		34.18
Other Services		
Solid Waste Commercial.....	\$ 17.05	
Wastewater Service.....	\$ 58.41	
Stormwater Service.....	\$ 28.52	
Other Services and Account Charges.....		103.98

Continued on next page...

www.lakelandelectric.com

Please make checks payable to Lakeland Electric P.O. Box 32006 Lakeland, FL 33802-2006 834-9535

LX2019070319282900.xml:277-000003912

Please return this stub along with your payment and note the account number on your check or money order to ensure proper credit to your account.



000139 000003912



TOWNE PARK COMMUNITY DEVELOPMENT DIST
12051 CORPORATE BLVD
ORLANDO FL 32817-1450



23

Please note address changes on the back of the payment stub.

PAYMENT SECTION

Account Number :	3568145
Disconnect Amt Due 07/16/2019	\$ 764.60
Total Amt Due 07/31/2019	\$ 1,479.78
Amount Enclosed :	_____

VISIT OUR NEW EXPRESS PAY KIOSKS
Payments will post to your account immediately.

Scan this QR code at our
Express Pay kiosk
to go directly to your account

Please see back of stub for kiosk locations.



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3020 South Florida Avenue, Suite 305
Lakeland, FL 33803-4058
Phone 863-940-2863
Website: www.hcmanagement.org

CHECK REQUEST VOUCHER

____ Highland Community Management

☒ Other Towne Park CDD

Date: 6/5/19

Voucher#: _____

Requested By: Bethany Ferguson

- ☐ Colonial
- ☐ SunTrust (Regular)
- ☐ Colonial (Payroll)
- ☐ Bank of America
- ☐ Colonial (Permit)
- ☐ Florida First (Escrow)
- ☐ Other (Describe) _____
- ☐ Operational

Towne Park Estates Ph. II HOA
Vendor
3020 S. Florida Ave. Suite 305
Address
Lakeland, FL 33803
City, State & Zip Code

Explanation: 50% deposit for
AC repair - Alexander Air

Amount: 526.00

Due Date	Invoice No. or Address	G/L Account Number	Cost Code	Gross Amount		Discount Amount		Net Amount	
TOTAL				526	00				

Special Instructions:

- ☐ Mail Check
- ☐ Hand Deliver to: _____
- ☒ Put in the Internal Mail Box of: HOA

ALEXANDER Alexander Air Conditioning and Heating, Inc.
PO Box 2372
Lakeland, FL 33806-2372

ESTIMATE #772
SCHEDULED DATE Fri May 24, 2019 9:30am
TOTAL

Town Park Estates
5227 Verde Egre Ln
Lakeland, FL 33511

CONTACT US
(863) 667-2299
acs-service.alexanderair@gmail.com

(800) 340-2863
B.Ferguson@HCLManagement.org

ESTIMATE

Repair

Complete the following repairs:

- Replace condensing fan capacitor
- Replace compressor capacitor
- Replace disconnect
- Evacuate system and recharge with refrigerant

1.0 \$1,053.00 \$1,053.00

Estimated cost \$0.00 to \$1,053.00 based on actual time and material

Condensing fan capacitor

Compressor capacitor

Disconnect

R-410A Refrigerant

Tax and labor

Subtotal \$1,053.00

Total \$1,053.00

Whisperer quick approved
by BCD 6/5/19

Condenser Only

Replacement Air Conditioning Condenser

1.0 \$2,534.00 \$2,534.00

5 ton 14.5 SEER Comfortmaker Air Conditioning Condenser

Model: 5XCA46XR1C
Connects to existing copper

Tankless unit and labor

1-year Parts, 5-year Compressor Warranty by manufacturer

1-year Labor Warranty by Alexander Air Conditioning and Heating, Inc.

Subtotal	\$2,534.00
Total	\$2,534.00

Repairs to drain the minimum repairs required to re-start the system. An estimate will be provided for any additional repairs required for continued operation.

Any items not listed or selected are not included in this estimate and will increase the price.

Estimate valid through June 24, 2019.

Maximum time and material estimate provided for labor and refrigerant. Actual time and material will be charged at time of service.

50% down payment category:

50% down completion of work

3% (flat) finance charge on balance

Approval of this estimate by the owner or his/her authorized representative of the above-referenced property for the installation of the materials and labor is hereby made, and agreement with and acceptance of responsibility for the payment and cancellation terms listed herein. If payment is not submitted according to the above terms, owner and authorized representative acknowledges that Alexander Air Conditioning and Heating, Inc. has the right to remove the equipment and material without refund, and will allow them access to do so. Owner or authorized representative further acknowledges that a 1.5% per month penalty will be incurred after 30 days. Any undisputed amount not paid when due will be subject to finance charges at the rate of 1% per month or the highest rate permitted by applicable law, whichever is greater, determined and compounded daily from the date due until payment in full. All costs or expenses (including, but not limited to, reasonable attorneys' fees) incurred by Alexander Air Conditioning and Heating, Inc. shall be paid when not paid when due. Owner or authorized representative agrees that a 24-hour written notice is required for cancellation of this agreement. Owner agrees to pay any costs incurred by Alexander Air Conditioning and Heating, Inc. in scheduling the work described in this agreement, including, but not limited to, fees charged by our suppliers. These costs are payable immediately upon cancellation.

Thank you to Alexander Air Conditioning and Heating, Inc. for your heating and cooling needs!



_____ Highland Community Management
 X Other Towne Park CDD

Voucher#: _____

Requested By: Bethany Ferguson

Towne Park Estates Ph. II HOA
Vendor

Vendor
3011 S. Florida Ave. Suite 305
Address

Address
Lakeview, IL 33803
City, State & Zip Code

- ☐ Colonial
- ☐ SunTrust (Regular)
- ☐ Colonial (Payroll)
- ☐ Bank of America
- ☐ Colonial (Permit)
- ☐ Florida First (Escrow)
- ☐ Other (Describe) _____
- ☐ Constitutional

Explanation: 5% deposit for
AC repair - Alexander Air

Amount: 526.00

[illegible]

☐ Mail Check
☐ Hand Deliver to: _____
☒ Put in the Internal Mail Box of: **HOA**

Bethany Ferguson

From: Alexander Air Conditioning and Heating, Inc. <notifications@housecallpro.com>
Sent: Wednesday, June 5, 2019 12:53 PM
To: Bethany Ferguson
Subject: Receipt from Alexander Air Conditioning and Heating, Inc.

Bethany Ferguson



Your receipt from Alexander Air Conditioning and Heating, Inc.

Invoice Number: 4790
Service Date: Jun 03 2019
Customer Name: Mark & Ark Olsen
Company Name: Town Park Estates
Service Address: 5227 White Egret Ln Lakeland, FL 33811

Services

Complete the following repairs: \$1,053.00

Replace condensation fan capacitor
Replace compressor capacitor
Replace disconnect
Evacuate system and recharge with refrigerant

Estimate for: \$370 to \$1053 based on actual
time and material

Materials

Condensing fan capacitor

Compressor capacitor

Disconnect

R-22 Refrigerant

Tax and Labor

Subtotal

\$1,053.00

Amount Paid

\$526.00

Payment Method

June 05, 2019

amex x3000

12:52pm

Repairs listed are the minimum repairs required to re-start the system. An estimate will be provided for any additional repairs required for continued operation.

24 hour service fee above is not included in this estimate and will increase the price.

Estimate valid through July 24, 2019

Maximum time and material estimate provided for labor and refrigerant. Actual time and material will be charged at time of service.

50% due at time of scheduling

50% due upon completion of work

3% discount for cash or check payment

Approval of this estimate implies consent of the owner or authorized representative of the above-referenced property for the installation of the materials and equipment indicated, and agreement with the terms, conditions, responsibility of the payment and cancellation terms listed herein. If payment is not submitted according to the above terms, owner and authorized representative acknowledges that Alexander Air Conditioning and Heating, Inc. has the right to remove the equipment and material without refund and will allow them access to do so. Owner or authorized representative further acknowledges that a 1.5% per month penalty will be incurred after 30 days. Any undisputed amount not paid when due will be subject to finance charges equal to 1.5% per month or the highest rate permitted by applicable law, whichever is greater, determined and compounded daily from the date due until the date paid, and any costs or expenses (including, but not limited to, reasonable attorney's fees) incurred by Alexander Air Conditioning and Heating, Inc. to collect any amount that is not paid when due. Owner or authorized representative agrees that a 24-hour written notice is required for cancellation of this agreement and agrees to pay any costs incurred by Alexander Air Conditioning and Heating, Inc. in scheduling the work described in this approved agreement, as well as any restocking fees charged by our suppliers. These costs are payable immediately upon cancellation.

Thank you for choosing Alexander Air Conditioning and Heating, Inc. for your heating and cooling needs.

(863) 667-2299 | acservicalexanderair@gmail.com

www.alexander-air.com

PO Box 2372
Lakeland, FL 33806-2372

[Terms & Conditions](#)

01/11/2024

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization #113

7/29/2019

Item No.	Payee	Invoice Number	General Fund
1	Fishkind & Associates, Inc. Conference Calls June 2019	24558	\$ 30.47
2	PFM Group Consulting, LLC District Management Fee July 2019	DM-07-2019-0069	\$ 2,083.33
	Website Fee July 2019	DM-07-2019-0070	\$ 75.00
TOTAL			\$ 2,188.80



Chairperson

FISHKIND
& ASSOCIATES

Invoice

Invoice #:	24558
7/24/2019	

File: TowneParkDM

Towne Park CDD

Services:	Amount
Conference Calls	30.47

**Please include the invoice
number on your remittance
and submit to:
Fishkind & Associates, Inc.
12051 Corporate Blvd.
Orlando, FL 32817
Ph: 407-382-3256
Fax: 407-382-3254
www.fishkind.com**

Balance Due	\$30.47
-------------	---------

RECEIVED JUL 24 2019

MODERATOR 040 10295 - Jane Gairland

LOCATION

BILLING REF# 1
BILLING REF# 4

BILLING REF# 2

BILLING REF# 3

CONF. NO	COST CENTER	CONF. DATE	CONF. TITLE / NAME / ANI	TIME	SERVICE	ACCESS TYPE	PERSONS	UNITS	RATE	CHARGE	TAX	CALL TOTAL
124777511		06/05/2019	1239204455	10:03AM - 10:41AM	GLOBALMETRO AUDIO	TOLL FREE	1	38	0.00/MIN	0.00	0.00	
		06/05/2019	1850423265	10:05AM - 10:41AM	GLOBALMETRO AUDIO	TOLL FREE	1	36	0.00/MIN	0.00	0.00	
		06/05/2019	1239253472	10:12AM - 10:41AM	GLOBALMETRO AUDIO	TOLL FREE	1	29	0.00/MIN	0.00	0.00	
124777511		06/10/2019	863697103	1:27PM - 3:05PM	GLOBALMETRO AUDIO	TOLL FREE	1	98	0.00/MIN	0.00	0.00	
		06/10/2019	2158455540	1:30PM - 3:05PM	GLOBALMETRO AUDIO	TOLL FREE	1	95	0.00/MIN	0.00	0.00	
		06/10/2019	2158455540	1:34PM - 3:05PM	GLOBALMETRO AUDIO	TOLL FREE	1	71	0.00/MIN	0.00	0.00	
		06/10/2019	3055790886	1:38PM - 3:01PM	GLOBALMETRO AUDIO	TOLL FREE	1	63	0.00/MIN	0.00	0.00	
		06/10/2019	1270278695	1:38PM - 3:05PM	GLOBALMETRO AUDIO	TOLL FREE	1	67	0.00/MIN	0.00	0.00	
		06/10/2019	813221516	1:59PM - 3:05PM	GLOBALMETRO AUDIO	TOLL FREE	1	66	0.00/MIN	0.00	0.00	
		06/10/2019	8633243698	1:59PM - 3:05PM	GLOBALMETRO AUDIO	TOLL FREE	1	60	0.00/MIN	0.00	0.00	
		06/10/2019	1863284272	2:33PM - 3:01PM	GLOBALMETRO AUDIO	TOLL FREE	1	28	0.00/MIN	0.00	0.00	
124777511		06/19/2019	2158455540	9:27AM - 9:33AM	GLOBALMETRO AUDIO	TOLL FREE	1	6	0.00/MIN	0.00	0.00	
124777511		06/19/2019	2158455540	9:30AM - 10:52AM	GLOBALMETRO AUDIO	TOLL FREE	1	82	0.00/MIN	0.00	0.00	
		06/19/2019	8633243698	9:32AM - 10:52AM	GLOBALMETRO AUDIO	TOLL FREE	1	80	0.00/MIN	0.00	0.00	
		06/19/2019	8633243698	10:15AM - 10:52AM	GLOBALMETRO AUDIO	TOLL FREE	1	37	0.00/MIN	0.00	0.00	
TOTAL PRE-TAX 0.00										TOTAL MODERATOR CHARGES USD\$0.00		

554x.11

60.9412

30.47



Date	Invoice Number
July 22, 2019	DM-07-2019-0069
Payment Terms	Due Date
Upon Receipt	July 22, 2019

Bill To:
Towne Park CDD
c/o PFM Group Consulting District Accounting
Department
12051 Corporate Blvd
Orlando, FL 32817
United States of America

Company Address:
1735 Market Street
43rd Floor
Philadelphia, PA 19103
+1 (215) 567-6100
Federal Tax ID: 81-1642478

Remittance Options:

Via ACH (preferred):
PFM Group Consulting LLC
Bank Name:M&T Bank
ACH# (ACH): 031302955
Account #: 9865883822

Via Wire:
Bank Name:M&T Bank
ABA# (Wire): 022000046
Account #: 9865883822

Via Mail:
PFM Group Consulting LLC
PO Box 65126
Baltimore, MD 21264-5126
United States of America

RE: District Management Fee: July 2019

Total Amount Due

\$2,083.33

RECEIVED JUL 22 2019



Date	Invoice Number
July 22, 2019	DM-07-2019-0070
Payment Terms	Due Date
Upon Receipt	July 22, 2019

Bill To:
Towne Park CDD
c/o PFM Group Consulting District Accounting
Department
12051 Corporate Blvd
Orlando, FL 32817
United States of America

Company Address:
1735 Market Street
43rd Floor
Philadelphia, PA 19103
+1 (215) 567-6100

Federal Tax ID: 81-1642478

Remittance Options:

Via ACH (preferred):
PFM Group Consulting LLC
Bank Name: M&T Bank
ACH# (ACH): 031302955
Account #: 9865883822

Via Wire:
Bank Name: M&T Bank
ABA# (Wire): 022000046
Account #: 9865883822

Via Mail:
PFM Group Consulting LLC
PO Box 65126
Baltimore, MD 21264-5126
United States of America

RE: Website Fee - July, 2019

Total Amount Due

\$75.00

RECEIVED JUL 22 2019

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization #114

8/6/2019

Item No.	Payee	Invoice Number	General Fund
1	Business Observer Legal Advertising 8/8/19 Meeting	19-01413K	\$ 50.31
2	Grunit Pool Service August 2019 Pool Service and Maintenance	1239	\$ 1,350.00
3	Floralawn July 2019 Irrigation Repairs Furnish and Install Trees August 2019 Landscape Maintenance and pest control	86166 86139 86116	\$ 107.32 \$ 1,587.00 \$ 2,824.00
4	Hopping Green & Sams District Counsel thru 6/30/19	108861	\$ 7,537.09
5	The Lake Doctors August 2019 Lake Maintenance	450610	\$ 685.00
6	The Ledger 7/25/19 First Print Special Assessment Notice with Map 8/1/19 Second Print Special Assessment Notice with Map 7/14/19 Legal Advertisement	LH343039 LH343039 L060G0IY54	\$ 2,194.40 \$ 2,194.40 \$ 749.80
7	PFM Group Consulting, LLC April 2019 Copies March 2019 Fedex April 2019 Postage March 2019 Postage April 2019 Fedex May 2019 Fedex My 2019 Postage	OE-EXP-00039 OE-EXP-00043 OE-EXP-00041 OE-EXP-00040 OE-EXP-00044 OE-EXP-00045 OE-EXP-00042	\$ 133.20 \$ 7.78 \$ 7.50 \$ 4.50 \$ 47.65 \$ 4.31 \$ 6.00
8	Spectrum Business 7/24-8/23 Internet Service	-	\$ 74.98
TOTAL			\$ 19,565.24



Chairperson

Business Observer

1970 Main Street
3rd Floor
Sarasota, FL 34236

941-906-9386 x323

INVOICE

Legal Advertising

Invoice # 19-01413K

Date 08/02/2019

Attn: Amanda Lane
PFM Group Consulting LLC
12051 CORPORATE BLVD.
ORLANDO FL 32817

Please make checks payable to:
(Please note Invoice # on check)
Business Observer
1970 Main Street
3rd Floor
Sarasota, FL 34236

Description

Serial # 19-01413K
P.O./Ref.# Towne Park

Amount

\$50.31

Notice of Meeting

RE: Meeting on August 8, 2019 @ 11:00 AM for Towne Park Community
Published: 8/2/2019

Important Message

Paid	()
Total	\$50.31

Payment is expected within 30 days of the
first publication date of your notice.

Attention: If you are a government agency and you believe that you qualify for a 15% discount to the second insertion of your notice per F.S. revision 50.061, please inform Kristen Boothroyd directly at 941-906-9386 x323.

NOTICE

The Business Observer makes every effort to ensure that its public notice advertising is accurate and in full compliance with all applicable statutes and ordinances and that its information is correct. Nevertheless, we ask that our advertisers scrutinize published ads carefully and alert us immediately to any errors so that we may correct them as soon as possible. We cannot accept responsibility for mistakes beyond bearing the cost of republishing advertisements that contain errors.

Business Observer

1970 Main Street
3rd Floor
Sarasota, FL 34236
941-906-9386 x323

INVOICE

Legal Advertising

**Towne Park Community
Development District
Notice of Board of Supervisors'
Meeting**

The Board of Supervisors of the Towne Park Community Development District ("Board") will hold a meeting on Thursday, August 8, 2019 at 11:00 a.m. at the offices of Highland Homes located at 3020 S. Florida Ave. Suite 101, Lakeland, Florida 33803. The meeting is open to the public and will be conducted in accordance with provision of Florida Law related to Special Districts. The meeting may be continued in progress without additional notice to a time, date and location stated on the record.

A copy of the agenda for the meeting may be obtained at the offices of the District Manager, PFM Group Consulting LLC, located at 12051 Corporate Blvd., Orlando 32817, (407) 723-5900, during normal business hours.

There may be occasions when staff or other individuals may participate by speaker telephone.

Any person requiring special accommodations at these meetings because of a disability or physical impairment should contact the District Office at (407) 723-5900 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Jane Gaarlandt
District Manager

August 2, 2019

19-01413K

Attention: If you are a government agency and you believe that you qualify for a 15% discount to the second insertion of your notice per F.S. revision 50.061, please inform Kristen Boothroyd directly at 941-906-9386 x323.

NOTICE

The Business Observer makes every effort to ensure that its public notice advertising is accurate and in full compliance with all applicable statutes and ordinances and that its information is correct. Nevertheless, we ask that our advertisers scrutinize published ads carefully and alert us immediately to any errors so that we may correct them as soon as possible. We cannot accept responsibility for mistakes beyond bearing the cost of republishing advertisements that contain errors.



Grunit Pool Service

4855 Distribution Ct

Unit 2

Orlando, FL 32822

888-390-0194 info@grunit.com

www.grunit.com

Invoice

Date	Invoice #
8/1/2019	1239

Bill To
Town Park Estates CDD Monica Sutera Bethany Ferguson

Service To
Town Park Estates II

Terms	Project
Due on receipt	

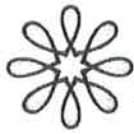
Quantity	Description	Price Each	Amount
1	Pool Service & Maintenance	1,350.00	1,350.00

Make all checks payable to Grunit Pool Service.
Invoices due in 30 days.
Overdue accounts subject to a service charge of 2% per month.

Subtotal \$1,350.00

Sales Tax (6.5%) \$0.00

Total \$1,350.00



floralawn
Premier Lawn & Pest

P.O. Box 91597
Lakeland, FL 33804

Invoice

Date	Invoice #
8/1/2019	86166

Bill To

Towne Park CDD
12051 Corporate Blvd
Orlando, FL 32817

P.O. No.	Terms	Project
	Due on receipt	

Quantity	Description	Rate	Amount
1	Irrigation repairs above the monthly maintenance for July, 2019 Labor and materials to make necessary repairs: (1) Spray head 6" (1) Nozzle	107.32	107.32

Thank you for your business.

Total \$107.32

Balance Due \$107.32

Phone #	Fax #	Web Site
863-668-0494	863-668-0495	www.floralawn.com



floralawn
Premier Lawn & Pest

P.O. Box 91597
Lakeland, FL 33804

Invoice

Date	Invoice #
7/30/2019	86139

Bill To
Towne Park CDD 12051 Corporate Blvd Orlando, FL 32817

P.O. No.	Terms	Project
	Due on receipt	

Quantity	Description	Rate	Amount
1	<ul style="list-style-type: none">- Furnish and install (1) 6-8ft Queen Palm (around pool)- Furnish and install (3) 30g1 Live Oak- (5) yards of Pine Bark- All debris cleaned and hauled away	1,587.00	1,587.00
Thank you for your business.		Total	\$1,587.00

Phone #	Fax #	Web Site
863-668-0494	863-668-0495	www.floralawn.com

Balance Due	\$1,587.00
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floralawn
Premier Lawn & Pest

P.O. Box 91597
Lakeland, FL 33804

Invoice

Date	Invoice #
8/1/2019	86116

Bill To
Towne Park CDD 12051 Corporate Blvd Orlando, FL 32817

P.O. No.	Terms	Project
	Due on receipt	

Quantity	Description	Rate	Amount
1	Monthly Lawn maintenance 3020 S Florida Ave - Lakeland, FL 33803	2,260.00	2,260.00
1	Interior pest control	75.00	75.00
1	Lawn fertilization program for St. Augustine Sod	135.00	135.00
1	Shrub fertilization program	34.00	34.00
1	Monthly irrigation system checks	120.00	120.00
1	Mailbox area ant treatments - added additional sq ft for ant treatment	200.00	200.00
	Billing For August 2019		
Thank you for your business.		Total	\$2,824.00

Phone #	Fax #	Web Site
863-668-0494	863-668-0495	www.floralawn.com

Balance Due \$2,824.00

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

STATEMENT

July 26, 2019

Towne Park Community Development District
c/o PFM Group Consulting LLC
12051 Corporate Boulevard
Orlando, FL 32817

Bill Number 108861
Billed through 06/30/2019

General Counsel/Monthly Meeting

TPKCDD 00001 RVW

FOR PROFESSIONAL SERVICES RENDERED

06/03/19	RVW	Review and edit meeting minutes.	0.30 hrs
06/03/19	MKR	Prepare resolution declaring special assessments and setting public hearing for same; confer with Patil regarding same.	0.80 hrs
06/03/19	AHJ	Confer with Patil regarding agenda items.	0.10 hrs
06/04/19	RVW	Confer with chairman and staff regarding follow-up documents from last board meeting.	0.70 hrs
06/04/19	MKR	Confer with Plenzler regarding status of assessments; prepare declaring operation and maintenance resolution; prepare declaring debt assessment resolution regarding boundary amendment parcel.	2.90 hrs
06/04/19	AHJ	Prepare updates to bond files.	0.40 hrs
06/05/19	AHJ	Prepare mailed and published notices regarding budget and operation and maintenance assessment hearings.	1.00 hrs
06/06/19	RVW	Review resolutions regarding operation and maintenance assessments and draft notices; prepare resolution regarding annexed lands.	2.90 hrs
06/06/19	MKR	Prepare declaring assessment resolution regarding boundary amendment clean-up; review prior assessment resolutions regarding same.	1.40 hrs
06/06/19	AHJ	Finalize mailed and published notices regarding budget and operation and maintenance assessment hearings; prepare agenda items; transmit same to Patil.	1.20 hrs
06/07/19	RVW	Review correspondence from district manager regarding mailed notice; prepare response to same.	2.40 hrs
06/07/19	MKR	Prepare for board meeting; revise mailed notices regarding assessment hearing for annexed lots.	1.40 hrs
06/07/19	AHJ	Prepare mailed and published notices regarding 170 assessment hearing; finalize assessment resolution and agenda items.	4.30 hrs

06/10/19	RVW	Prepare for and attend board meeting.	5.90 hrs
06/10/19	MKR	Finalize notice of budget and assessment hearing regarding annexed lots; review revised budget.	0.80 hrs
06/10/19	AHJ	Prepare updates to bond files.	0.20 hrs
06/21/19	RVW	Review and edit audit report; confer with accountant.	0.60 hrs
06/24/19	APA	Prepare response to auditor request letter regarding fiscal year 2017-2018.	1.20 hrs
06/25/19	MGC	Review response to auditor request letter.	0.20 hrs
06/26/19	AHJ	Prepare budget resolutions and resolution adopting meeting schedule; confer with Patil regarding executed agenda items; prepare updates to district files regarding same.	0.60 hrs

Total fees for this matter	\$7,274.50
----------------------------	------------

DISBURSEMENTS

Document Reproduction	81.50
Travel	167.89
Travel - Meals	13.20
Total disbursements for this matter	\$262.59

MATTER SUMMARY

Jaskolski, Amy H. - Paralegal	7.80 hrs	145 /hr	\$1,131.00
Papp, Annie M. - Paralegal	1.20 hrs	145 /hr	\$174.00
Collazo, Mike	0.20 hrs	335 /hr	\$67.00
Rigoni, Michelle K.	7.30 hrs	265 /hr	\$1,934.50
Van Wyk, Roy	12.80 hrs	310 /hr	\$3,968.00

TOTAL FEES	\$7,274.50
TOTAL DISBURSEMENTS	\$262.59

TOTAL CHARGES FOR THIS MATTER	\$7,537.09
--------------------------------------	-------------------

BILLING SUMMARY

Jaskolski, Amy H. - Paralegal	7.80 hrs	145 /hr	\$1,131.00
Papp, Annie M. - Paralegal	1.20 hrs	145 /hr	\$174.00
Collazo, Mike	0.20 hrs	335 /hr	\$67.00
Rigoni, Michelle K.	7.30 hrs	265 /hr	\$1,934.50
Van Wyk, Roy	12.80 hrs	310 /hr	\$3,968.00

TOTAL FEES	\$7,274.50
TOTAL DISBURSEMENTS	\$262.59

TOTAL CHARGES FOR THIS BILL	\$7,537.09
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=====

Please include the bill number on your check.



3543 State Road 419, Winter Springs, FL 32708
PH: 800-666-5253

INVOICE

Invoice #	450610
Account #	725596
Invoice Date	8/1/2019
Due Date	8/11/2019
Rep	KPL

Bill To
TOWNE PARK CDD HIGHLAND COMMUNITY MANAGEMENT 12051 CORPORATE BLVD ORLANDO, FLORIDA 32817

Invoice Questions: Lakes@lakedoctors.com Payment Questions: Payments@lakedoctors.com
--

Purchase Order Number		Terms	Invoice Date Reflects Month of Service Provided
		NET 10 DAYS	
Item	Description		Amount
	Monthly Water Management Service		685.00

To help ensure prompt and accurate credit to your account, please include your account number and invoice number on your check and always include your remittance stub with your payment.

Please visit www.lakedoctors.com for your local office contact information.

PLEASE DETACH & RETURN THIS PORTION WITH PAYMENT

Bill To
TOWNE PARK CDD HIGHLAND COMMUNITY MANAGEMENT 12051 CORPORATE BLVD ORLANDO, FLORIDA 32817

Amount Enclosed

Invoice #	450610
Account #	725596
Date	8/1/2019

Go Green! Contact us at Payments@lakedoctors.com to have your invoices emailed.

For address and contact updates, please email us at Frontdesk@lakedoctors.com.

The Lake Doctors, Inc.
3543 State Road 419
Winter Springs, FL 32708



IF PAYING BY CREDIT CARD, FILL OUT BELOW
____ Mastercard ____ Visa ____ American Express
Card # _____
Card Verification # _____
Exp. Date # _____
Print Name _____
Billing Address: ____ Check box if same as above
Signature _____

THE LEDGER

LEGAL ADVERTISING

FEDERAL ID # 47 2464860

		INVOICE NUMBER
		LH343039
		BILLED ACCOUNT NUMBER
		734340
BILLED ACCOUNT NAME AND ADDRESS		REMITTANCE ADDRESS
JANE GAARLANDT TOWNE PARK CDD 12051 CORPORATE BLVD ORLANDO, FL 32817		LAKELAND LEDGER PUBLISHING PO BOX 913004 ORLANDO, FL 32891

PLEASE RETURN THIS INVOICE ALONG WTH YOUR REMITTANCE

DATE	NEWSPAPER REFERENCE	Description	Size	PAID	NET AMOUNT
7/25/2019	LH343039	FIRST PRINT	2 X 20		\$ 2,194.40
8/1/2019	LH343039	SECOND PRINT	2 X 20		\$ 2,194.40
		SPECIAL ASSESSMENTS NOTICE WITH MAP AND GRAPH			
BILLED ACCOUNT NUMBER: 734340					
					\$4,388.80

THE LEDGER

LEGAL ADVERTISING

FEDERAL ID # 47 2464860

		INVOICE NUMBER
		L060G0IY54
		BILLED ACCOUNT NUMBER
		734340
BILLED ACCOUNT NAME AND ADDRESS		REMITTANCE ADDRESS
JANE GAARLANDT TOWNE PARK CDD 12051 CORPORATE BLVD ORLANDO, FL 32817		LAKELAND LEDGER PUBLISHING PO BOX 913004 ORLANDO, FL 32891

PLEASE RETURN THIS INVOICE ALONG WTH YOUR REMITTANCE

DATE	NEWSPAPER REFERENCE	Description	Size	PAID	NET AMOUNT
7/14/2019	L060G0IY54	CONSTRUCTION SERVICES	2 X 74		\$ 749.80
BILLED ACCOUNT NUMBER: 734340					TOTAL AMOUNT DUE
					\$749.80



Date	Invoice Number
July 26, 2019	OE-EXP-00039
Payment Terms	Due Date
Upon Receipt	July 26, 2019

Bill To: Towne Park CDD c/o PFM Group Consulting District Accounting Department 12051 Corporate Blvd Orlando, FL 32817 United States of America
--

Company Address: 1735 Market Street 43rd Floor Philadelphia, PA 19103 +1 (215) 567-6100 Federal Tax ID: 81-1642478
--

Remittance Options:

Via ACH (preferred):

PFM Group Consulting LLC
Bank Name: M&T Bank
ACH# (ACH): 031302955
Account #: 9865883822

Via Wire:

Bank Name: M&T Bank
ABA# (Wire): 022000046
Account #: 9865883822

Via Mail:

PFM Group Consulting LLC
PO Box 65126
Baltimore, MD 21264-5126
United States of America

RE: April 2019 Copies - \$133.20

Total Amount Due

\$133.20

RECEIVED JUL 31 2019

Copy Count

Account: Towne Park

Amount of Copies: 888

Total \$: 133.20

Month: April 2019



Date	Invoice Number
July 26, 2019	OE-EXP-00043
Payment Terms	Due Date
Upon Receipt	July 26, 2019

Bill To:
Towne Park CDD
c/o PFM Group Consulting District Accounting
Department
12051 Corporate Blvd
Orlando, FL 32817
United States of America

Company Address:
1735 Market Street
43rd Floor
Philadelphia, PA 19103
+1 (215) 567-6100
Federal Tax ID: 81-1642478

Remittance Options:

Via ACH (preferred):

PFM Group Consulting LLC
Bank Name:M&T Bank
ACH# (ACH): 031302955
Account #: 9865883822

Via Wire:

Bank Name:M&T Bank
ABA# (Wire): 022000046
Account #: 9865883822

Via Mail:

PFM Group Consulting LLC
PO Box 65126
Baltimore, MD 21264-5126
United States of America

RE: March 2019 Fedex - \$7.78

Total Amount Due

\$7.78



Towne Park

Invoice Number	Invoice Date	Account Number	Page
6-517-59875	Apr 11, 2019	0191-4396-1	2 of 3

FedEx Ground Shipment Summary By Payor Type

FedEx Ground Shipments (Original)

Date	Shipments	Rated Weight lbs	Transportation Charges	Other Handling Charges	Ref Chg/Tax Credits/Other	Discounts	Total Charges
03/28	2	2	19.36	33.12		-3.30	49.18
04/02	1	1	9.36	0.55		-1.51	8.40
04/04	1	1	8.23	3.76		-0.38	11.61
Ground-Prepaid Subtotal							\$69.19
Total FedEx Ground		4	4	\$36.91	\$37.43	-\$5.18	\$69.19

TOTAL THIS INVOICE

USD

\$69.19

FedEx Ground Prepaid Detail (Original)

Ship Date: Mar 28, 2019	Cost Ref: AmNa,CePo,BCID,GID,MCID	P.O.#:
Payor: Shipper	Dept#:	

The Earned Discount for this ship date has been calculated based on a revenue threshold of USD 232,282.63

Tracking ID	774828824049	Sender	Recipient	Transportation Charge	9.68
Service Type	Ppd, Domestic	Amanda Lane	U.S. BANK, N.A. - CDD	Earned Discount	-1.06
Zone	06	PFM	1200 ENERGY PARK DR	Performance Pricing	-0.59
Packages	1	12051 Corporate Blvd.	SAINT PAUL MN 55108-5101	Fuel Surcharge	0.56
Rated Weight	1 lbs	ORLANDO FL 32817		Address Correction	16.00
Delivered	Apr 02, 2019			Total Charge	USD \$24.59

Ship Date: Mar 28, 2019	Cost Ref: Silver,Tomoka,Towne,VaW	P.O.#:
Payor: Shipper	Dept#:	

The Earned Discount for this ship date has been calculated based on a revenue threshold of USD 232,282.63

Tracking ID	774828862771	Sender	Recipient	Transportation Charge	9.68
Service Type	Ppd, Domestic	Amanda Lane	U.S. BANK, N.A. - CDD	Earned Discount	-1.06
Zone	06	PFM	1200 ENERGY PARK DR	Performance Pricing	-0.59
Packages	1	12051 Corporate Blvd.	SAINT PAUL MN 55108-5101	Fuel Surcharge	0.56
Rated Weight	1 lbs	ORLANDO FL 32817		Address Correction	16.00
Delivered	Apr 02, 2019			Total Charge	USD \$24.59

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Towne Park

Invoice Number	Invoice Date	Account Number	Page
6-504-34882	Mar 28, 2019	0191-4396-1	2 of 2

FedEx Ground Shipment Summary By Payor Type

FedEx Ground Shipments (Original)

Date	Shipments	Rated Weight lbs	Transportation Charges	Other Handling Charges	Net Chg/Tax Credits/Other	Discounts	Total Charges
03/18	1	1	9.68	0.56		-1.65	8.59
Ground-Prepaid Subtotal							\$8.59
Total FedEx Ground		1	1	\$9.68	\$0.56	-\$1.65	\$8.59

TOTAL THIS INVOICE

USD

\$8.59

FedEx Ground Prepaid Detail (Original)

Ship Date: Mar 18, 2019	Cust Ref: Towne Park, N. Blvd, Tom G K91	P.O.#:
Payor: Shipper	Dept:	

The Earned Discount for this ship date has been calculated based on a revenue threshold of USD 227,205.11

Tracking ID	774717783777	Sender	Jennifer Glasgow	Recipient	LOCKBOX SERVICES - 12-2657	Transportation Charge	9.68
Service Type	Ppd, Domestic		PFM		U.S. BANK, N.A. - CDD	Earned Discount	-1.06
Zone	06		12051 Corporate Blvd.		1200 ENERGY PARK DR	Performance Pricing	-0.59
Packages	1		ORLANDO FL 32817		SAINT PAUL MN 55108-5101	Fuel Surcharge	0.56
Rated Weight	1 lbs					Total Charge	USD 8.59
Delivered	Mar 21, 2019						

Prepaid Subtotal

USD

\$8.59

Total FedEx Ground

USD

\$8.59

\$2.86

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Date	Invoice Number
July 26, 2019	OE-EXP-00041
Payment Terms	Due Date
Upon Receipt	July 26, 2019

Bill To:
Towne Park CDD
c/o PFM Group Consulting District Accounting
Department
12051 Corporate Blvd
Orlando, FL 32817
United States of America

Company Address:
1735 Market Street
43rd Floor
Philadelphia, PA 19103
+1 (215) 567-6100

Federal Tax ID: 81-1642478

Remittance Options:

Via ACH (preferred):

PFM Group Consulting LLC
Bank Name:M&T Bank
ACH# (ACH): 031302955
Account #: 9865883822

Via Wire:

Bank Name:M&T Bank
ABA# (Wire): 022000046
Account #: 9865883822

Via Mail:

PFM Group Consulting LLC
PO Box 65126
Baltimore, MD 21264-5126
United States of America

RE: April 2019 Postage - \$7.50

Total Amount Due

\$7.50

Account Summary Report

Date Range: April 1, 2019 to April 30, 2019

Meter Group: All Meters

Meter 1W00 - 1376538 OLD at ORLANDO, FL

Meter 4W00 - 0347354 at ORLANDO, FL

Meter Details

Location	Meter Name	Serial Number	PbP Account Number
ORLANDO, FL	4W00 - 0347354	0347354	24978470
ORLANDO, FL	1W00 - 1376538 OLD	1376538	24978470

Account Summary

Account	Sub Account	Pieces	Total Charged
Towne Park CDD		15	\$7.500

Grand Total \$7.500



Date	Invoice Number
July 26, 2019	OE-EXP-00040
Payment Terms	Due Date
Upon Receipt	July 26, 2019

Bill To:

Towne Park CDD
c/o PFM Group Consulting District Accounting
Department
12051 Corporate Blvd
Orlando, FL 32817
United States of America

Company Address:

1735 Market Street
43rd Floor
Philadelphia, PA 19103
+1 (215) 567-6100

Federal Tax ID: 81-1642478

Remittance Options:Via ACH (preferred):

PFM Group Consulting LLC
Bank Name:M&T Bank
ACH# (ACH): 031302955
Account #: 9865883822

Via Wire:

Bank Name:M&T Bank
ABA# (Wire): 022000046
Account #: 9865883822

Via Mail:

PFM Group Consulting LLC
PO Box 65126
Baltimore, MD 21264-5126
United States of America

RE: March 2019 Postage - \$4.50

Total Amount Due

\$4.50

Account Summary Report

Date Range: Mar 1, 2019 to Mar 31, 2019

Meter Group: All Meters

Meter 1W00 - 1376538 OLD at ORLANDO, FL

Meter 4W00 - 0347354 at ORLANDO, FL

Meter Details

Location	Meter Name	Serial Number	PbP Account Number
ORLANDO, FL	4W00 - 0347354	0347354	24978470
ORLANDO, FL	1W00 - 1376538 OLD	1376538	24978470

Account Summary

Account	Sub Account	Pieces	Total Charged
Towne Park CDD		9	\$4.500

Grand Total \$4.500



Date	Invoice Number
July 26, 2019	OE-EXP-00044
Payment Terms	Due Date
Upon Receipt	July 26, 2019

Bill To:

Towne Park CDD
c/o PFM Group Consulting District Accounting
Department
12051 Corporate Blvd
Orlando, FL 32817
United States of America

Company Address:

1735 Market Street
43rd Floor
Philadelphia, PA 19103
+1 (215) 567-6100

Federal Tax ID: 81-1642478

Remittance Options:Via ACH (preferred):

PFM Group Consulting LLC
Bank Name:M&T Bank
ACH# (ACH): 031302955
Account #: 9865883822

Via Wire:

Bank Name:M&T Bank
ABA# (Wire): 022000046
Account #: 9865883822

Via Mail:

PFM Group Consulting LLC
PO Box 65126
Baltimore, MD 21264-5126
United States of America

RE: April 2019 Fedex - \$47.65

Total Amount Due

\$47.65



Towne Park

Invoice Number	Invoice Date	Account Number	Page
6-546-68614	May 09, 2019	0191-4396-1	2 of 3

FedEx Ground Shipment Summary By Payor Type**FedEx Ground Shipments (Original)**

	Date	Shipments	Rated Weight lbs	Transportation Charges	Other Handling Charges	Ret Chg/Tax Credits/Other	Discounts	Total Charges
Ground-Prepaid	04/26	3	3	27.59	33.73		-3.68	57.64
	04/30	1	1	7.85	0.57			8.42
						Ground-Prepaid Subtotal		\$66.06
Total FedEx Ground		4	4	\$35.44	\$34.30		-3.68	\$66.06

TOTAL THIS INVOICE**USD****\$66.06****FedEx Ground Prepaid Detail (Original)**

Ship Date: Apr 26, 2019	Cust. Ref.: Parker, WGV, Silverleaf, Towne Park	P.O.#:
Payor: Shipper	Dept.#:	

The Earned Discount for this ship date has been calculated based on a revenue threshold of USD 233,269.00

Tracking ID	775068159590	Sender	Recipient	Transportation Charge	9.68
Service Type	Ppd, Domestic	Amanda Lane	U.S. BANK, N.A. - CDD	Earned Discount	-1.06
Zone	06	PFM	1200 ENERGY PARK DR	Performance Pricing	-0.59
Packages	1	12051 Corporate Blvd.	SAINT PAUL MN 55108-5101	Fuel Surcharge	0.58
Rated Weight	1 lbs	ORLANDO FL 32817		Address Correction	16.00
Delivered	May 01, 2019			Total Charge	USD \$24.61

Ship Date: Apr 26, 2019	Cust. Ref.: Amelia, Beach, Cedar, GID, MCID	P.O.#:
Payor: Shipper	Dept.#:	

The Earned Discount for this ship date has been calculated based on a revenue threshold of USD 233,269.00

Tracking ID	775068143271	Sender	Recipient	Transportation Charge	9.68
Service Type	Ppd, Domestic	Amanda Lane	U.S. BANK, N.A. - CDD	Earned Discount	-1.06
Zone	06	PFM	1200 ENERGY PARK DR	Performance Pricing	-0.59
Packages	1	12051 Corporate Blvd.	SAINT PAUL MN 55108-5101	Fuel Surcharge	0.58
Rated Weight	1 lbs	ORLANDO FL 32817		Address Correction	16.00
Delivered	May 01, 2019			Total Charge	USD \$24.61

4.92

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Towne Park

Invoice Number	Invoice Date	Account Number	Page
6-538-97809	May 02, 2019	0191-4396-1	2 of 3

FedEx Ground Shipment Summary By Payor Type

FedEx Ground Shipments (Original)

Date	Shipments	Rated Weight lbs	Transportation Charges	Other Handling Charges	Ret Chg/Tax Credits/Other	Discounts	Total Charges
04/19	2	2	19.36	17.12		-3.30	33.18
						Ground-Prepaid Subtotal	\$33.18
Total FedEx Ground		2	2	\$19.36	\$17.12	-3.30	\$33.18

TOTAL THIS INVOICE **USD** **\$33.18**

FedEx Ground Prepaid Detail (Original)

Ship Date: Apr 19, 2019	Cust. Ref.: Silverleaf and Blackburn	P.O.#:
Payor: Shipper	Dept. #:	

The Earned Discount for this ship date has been calculated based on a revenue threshold of USD 232,335.32

Tracking ID	775015599330	Sender	Recipient	Transportation Charge	9.68
Service Type	Ppd, Domestic	Jennifer Glasgow	LOCKBOX SERVICES-12-2657	Earned Discount	-1.06
Zone	06	PFM	U.S. BANK, N.A. - CDD	Performance Pricing	-0.59
Packages	1	12051 Corporate Blvd.	1200 ENERGY PARK DR	Fuel Surcharge	0.56
Rated Weight	1 lbs	ORLANDO FL 32817	EP-MN 01LB	Total Charge	USD 8.59
Delivered	Apr 24, 2019		SAINT PAUL MN 55108-5101		

4.30 12

Ship Date: Apr 19, 2019	Cust. Ref.: Towne Park, Myrtle, LRSD	P.O.#:
Payor: Shipper	Dept. #:	

The Earned Discount for this ship date has been calculated based on a revenue threshold of USD 232,335.32

Tracking ID	775013391813	Sender	Recipient	Transportation Charge	9.68
Service Type	Ppd, Domestic	Jennifer Glasgow	U.S. BANK, N.A. - CDD	Earned Discount	-1.06
Zone	06	PFM	1200 ENERGY PARK DR	Performance Pricing	-0.59
Packages	1	12051 Corporate Blvd.	SAINT PAUL MN 55108-5101	Fuel Surcharge	0.56
Rated Weight	1 lbs	ORLANDO FL 32817		Address Correction	16.00
Delivered	Apr 24, 2019			Total Charge	USD 24.59

18.20

13

Prepaid Subtotal **USD** **\$33.18**
Total FedEx Ground **USD** **\$33.18**

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Towne Park

Invoice Number	Invoice Date	Account Number	Page
6-538-97810	May 02, 2019	0191-4396-1	7 of 9

Ship Date: Apr 26, 2019

Cust. Ref.: GEN ADMIN

Ref.#2:

Payor: Shipper

Ref.#3:

The Earned Discount for this ship date has been calculated based on a revenue threshold of \$ 233269.00
Fuel Surcharge - FedEx has applied a fuel surcharge of 8.00% to this shipment.
Distance Based Pricing, Zone 5
Package sent from: 44903 zip code

Automation	AWB	Sender	Recipient
Tracking ID	813678135779	SAM LUX	PFM AARBO
Service Type	FedEx Priority Overnight	PUBLIC FINANCIAL MANAGEMENT	WAVE AVP
Package Type	Customer Packaging	1735 MARKET ST FL 42	27200 PERDIDO
Zone	05	PHILADELPHIA PA 19103-7502 US	ORANGE BEACH AL 36561 US
Packages	1		
Rated Weight	30.0 lbs, 13.6 kgs	Transportation Charge	227.04
Delivered	Apr 29, 2019 11:47	Discount	-20.43
Svc Area	A9	Earned Discount	-102.17
Signed by	K.NADOLNY	Fuel Surcharge	8.58
FedEx Use	011642568/1552/_	Courier Pickup Charge	0.00
		Additional Handling Charge - Package	12.00
		DAS Comm	2.85
		Total Charge	USD \$127.87

Ship Date: Apr 29, 2019

Cust. Ref.: Towne Park CDD

Ref.#2:

Payor: Shipper

Ref.#3:

The Earned Discount for this ship date has been calculated based on a revenue threshold of \$ 229835.96
Fuel Surcharge - FedEx has applied a fuel surcharge of 8.00% to this shipment.
Distance Based Pricing, Zone 2
Package sent from: 32803 zip code

Automation	INET	Sender	Recipient
Tracking ID	775081457376	Melissa Erazo	Lakeland Electric
Service Type	FedEx Priority Overnight	PFM	PO Box 32006
Package Type	FedEx Envelope	1735 Market St	LAKELAND FL 33802 US
Zone	02	PHILADELPHIA PA 19103 US	
Packages	1		
Rated Weight	N/A	Transportation Charge	24.40
Delivered	Apr 30, 2019 09:48	Discount	-2.20
Svc Area	A2	Earned Discount	-5.86
Signed by	A.GRIMES	Automation Bonus Discount	-2.44
FedEx Use	000000000/186/_	Fuel Surcharge	1.11
		Total Charge	USD \$15.01

Ship Date: Apr 29, 2019

Cust. Ref.: 01925.001 Quarterly Repo

Ref.#2:

Payor: Shipper

Ref.#3:

The Earned Discount for this ship date has been calculated based on a revenue threshold of \$ 229835.96
Fuel Surcharge - FedEx has applied a fuel surcharge of 8.00% to this shipment.
Distance Based Pricing, Zone 5

Automation	INET	Sender	Recipient
Tracking ID	775081994499	Kari Fox	Safet Kafaba
Service Type	FedEx Standard Overnight	PFM Financial Advisors LLC	Deutsche Bank Trust Company
Package Type	FedEx Envelope	116 Jefferson Street South	60 WALL ST
Zone	05	HUNTSVILLE AL 35801 US	NEW YORK NY 10005 US
Packages	1		
Rated Weight	N/A	Transportation Charge	37.76
Delivered	Apr 30, 2019 09:28	Discount	-3.40
Svc Area	A1	Earned Discount	-16.04
Signed by	J.GEORGE	Automation Bonus Discount	-3.78
FedEx Use	000000000/233/_	Fuel Surcharge	1.16
		Total Charge	USD \$15.70



Towne Park

Invoice Number	Invoice Date	Account Number	Page
6-538-97810	May 02, 2019	0191-4396-1	3 of 9

Ship Date: Apr 19, 2019

Cust. Ref.: Towne Park CDD

Ref.#2:

Payor: Shipper

Ref.#3:

The Earned Discount for this ship date has been calculated based on a revenue threshold of \$232335.32

Fuel Surcharge - FedEx has applied a fuel surcharge of 7.75% to this shipment.

Distance Based Pricing, Zone 2

Automation	INET	Sender	Recipient
Tracking ID	775015802038	Monica L. Sutera	Cheri Elrod
Service Type	FedEx Express Saver	PFM Group Consulting	City National Bank of FL
Package Type	FedEx Envelope	12051 Corporate Blvd	976 Orange Ave
Zone	02	ORLANDO FL 32817 US	WINTER PARK FL 32789 US
Packages	1		
Rated Weight	N/A	Transportation Charge	16.07
Delivered	Apr 24, 2019 10:14	Earned Discount	-3.19
Svc Area	A1	Automation Bonus Discount	-1.61
Signed by	H.LEYSER	Fuel Surcharge	0.87
FedEx Use	000000000/829/	Total Charge	USD \$12.14

Ship Date: Apr 23, 2019

Cust. Ref.: Boggy Creek, Greenway I D

Ref.#2:

Payor: Shipper

Ref.#3:

The Earned Discount for this ship date has been calculated based on a revenue threshold of \$233269.00

Fuel Surcharge - FedEx has applied a fuel surcharge of 8.00% to this shipment.

Distance Based Pricing, Zone 6

Automation	INET	Sender	Recipient
Tracking ID	775035163720	Amanda Lane	Lockbox Services - 12-2657
Service Type	FedEx Standard Overnight	PFM	U.S. Bank, N.A. - CDD
Package Type	FedEx Envelope	12051 Corporate Blvd.	EP-MN-01LB
Zone	06	ORLANDO FL 32817 US	SAINT PAUL MN 55108 US
Packages	1		
Rated Weight	N/A	Transportation Charge	38.14
Delivered	Apr 24, 2019 10:15	Discount	-3.43
Svc Area	A1	Earned Discount	-16.36
Signed by	S.WHITE	Automation Bonus Discount	-3.81
FedEx Use	000000000/244/	Fuel Surcharge	1.16
		Total Charge	USD \$15.70

\$17.85

Ship Date: Apr 23, 2019

Cust. Ref.: NO REFERENCE INFORMATION

Ref.#2:

Payor: Shipper

Ref.#3:

The Earned Discount for this ship date has been calculated based on a revenue threshold of \$233269.00

Fuel Surcharge - FedEx has applied a fuel surcharge of 8.00% to this shipment.

Distance Based Pricing, Zone 5

Automation	INET	Sender	Recipient
Tracking ID	775039386994	Sharon Vallianos	Sharon Vallianos (arrive 4/24/
Service Type	FedEx Priority Overnight	PFM	Langham Hotel Chicago
Package Type	Customer Packaging	1735 Market St	330 North Wabash Avenue
Zone	05	PHILADELPHIA PA 19103 US	CHICAGO IL 60611 US
Packages	1		
Rated Weight	19.0 lbs, 8.6 kgs	Transportation Charge	172.98
Delivered	Apr 24, 2019 10:04	Discount	-15.57
Svc Area	A1	Earned Discount	-77.84
Signed by	A.REEVES	Automation Bonus Discount	-17.30
FedEx Use	000000000/1552/	Fuel Surcharge	4.98
		Total Charge	USD \$67.25

Ship Date: Apr 24, 2019

Cust. Ref.: 99900,001

Ref.#2:

Payor: Shipper

Ref.#3:

The Earned Discount for this ship date has been calculated based on a revenue threshold of \$233269.00

Fuel Surcharge - FedEx has applied a fuel surcharge of 8.00% to this shipment.

Distance Based Pricing, Zone 2

Automation	INET	Sender	Recipient
Tracking ID	775045124540	Melissa Erazo	Lorraine Cedeno
Service Type	FedEx Standard Overnight	PFM	PFM - NY
Package Type	FedEx Envelope	1735 Market St	40 WALL ST
Zone	02	PHILADELPHIA PA 19103 US	NEW YORK NY 10005 US
Packages	1		
Rated Weight	N/A	Transportation Charge	23.94
Delivered	Apr 25, 2019 10:36	Discount	-2.15
Svc Area	A1	Earned Discount	-4.86

Continued on next page



Towne Park

Invoice Number	Invoice Date	Account Number	Page
6-525-10764	Apr 18, 2019	0191-4396-1	2 of 3

FedEx Ground Shipment Summary By Payor Type

FedEx Ground Shipments (Original)

Date	Shipments	Rated Weight lbs	Transportation Charges	Other Handling Charges	Ret Chg/Tax Credits/Other	Discounts	Total Charges
04/05	2	2	19.36	33.12		-3.30	49.18
04/08	1	1	9.68	3.77		-1.65	11.80
04/09	1	1	9.68	16.56		-1.65	24.59
Ground-Prepaid Subtotal							\$85.57
Total FedEx Ground		4	4	\$38.72	\$53.45	-\$6.50	\$85.57

TOTAL THIS INVOICE

USD

\$85.57

FedEx Ground Prepaid Detail (Original)

Date: Apr 05, 2019	Cost Ref: LRSD, Parker, Silverleaf, Towne	P.O.#:
Payor: Shipper	Dept.:	

The Earned Discount for this ship date has been calculated based on a revenue threshold of USD 232,845.68

Tracking ID	77488834229	Sender	Recipient	Transportation Charge	9.68
Service Type	Ppd, Domestic	Amanda Lane	U.S. BANK, N.A. - CDD	Earned Discount	-1.06
Zone	06	PFM	1200 ENERGY PARK DR	Performance Pricing	-0.59
Packages	1	12051 Corporate Blvd	SAINT PAUL MN 55108-5101	Fuel Surcharge	0.56
Rated Weight	1 lbs	ORLANDO FL 32817		Address Correction	16.00
Delivered	Apr 10, 2019			Total Charge	USD \$24.59

Ship Date: Apr 05, 2019	Cost Ref: Amelia, Beech, Blackburn, Grove	P.O.#:
Payor: Shipper	Dept.:	

The Earned Discount for this ship date has been calculated based on a revenue threshold of USD 232,845.68

Tracking ID	774888339683	Sender	Recipient	Transportation Charge	9.68
Service Type	Ppd, Domestic	Amanda Lane	U.S. BANK, N.A. - CDD	Earned Discount	-1.06
Zone	06	PFM	1200 ENERGY PARK DR	Performance Pricing	-0.59
Packages	1	12051 Corporate Blvd	SAINT PAUL MN 55108-5101	Fuel Surcharge	0.58
Rated Weight	1 lbs	ORLANDO FL 32817		Address Correction	16.00
Delivered	Apr 10, 2019			Total Charge	USD \$24.59

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FedEx Billing Online allows you to efficiently manage and pay your FedEx invoices online. It's free, easy and secure. FedEx Billing Online helps you streamline your billing process. With all your FedEx shipping information available in one secure online location, you never have to worry about misplacing a paper invoice or sifting through reams of paper to find information for past shipments. Go to fedex.com to sign up today!



Date	Invoice Number
July 26, 2019	OE-EXP-00045
Payment Terms	Due Date
Upon Receipt	July 26, 2019

Bill To:

Towne Park CDD
c/o PFM Group Consulting District Accounting
Department
12051 Corporate Blvd
Orlando, FL 32817
United States of America

Company Address:
1735 Market Street
43rd Floor
Philadelphia, PA 19103
+1 (215) 567-6100

Federal Tax ID: 81-1642478

Remittance Options:

Via ACH (preferred):

PFM Group Consulting LLC
Bank Name: M&T Bank
ACH# (ACH): 031302955
Account #: 9865883822

Via Wire:

Bank Name: M&T Bank
ABA# (Wire): 022000046
Account #: 9865883822

Via Mail:

PFM Group Consulting LLC
PO Box 65126
Baltimore, MD 21264-5126
United States of America

RE: May 2019 Fedex - \$4.31

Total Amount Due

\$4.31



Towne Park

Invoice Number	Invoice Date	Account Number	Page
6-561-91795	May 23, 2019	0191-4396-1	3 of 4

Ship Date: May 10, 2019

Cust. Ref.: Towne Park, Blackburn

P.O.#:

Payor: Shipper

Dept.#:

The Earned Discount for this ship date has been calculated based on a revenue threshold of USD 230,584.14

Tracking ID	775186840468	Sender	Jennifer Glasgow	Recipient	EP-MN-01LB	Transportation Charge	9.68
Service Type	Ppd, Domestic		PFM		US BANK N.A. - CDD	Earned Discount	-1.06
Zone	06		12051 Corporate Blvd.		1200 ENERGY PARK DR	Performance Pricing	-0.59
Packages	1		ORLANDO FL 32817		SAINT PAUL MN 55108-5101	Fuel Surcharge	0.58
Rated Weight	1 lbs					Total Charge	USD \$8.61
Delivered	May 14, 2019						4.31/2

Ship Date: May 10, 2019

Cust. Ref.: 633948895

P.O.#:

Payor: Shipper

Dept.#:

The Earned Discount for this ship date has been calculated based on a revenue threshold of USD 230,584.14. Net Charge represents minimum package charge for this parcel. As a result, full discounts may not apply.

Net charge represents minimum package charge for this parcel.

Tracking ID	775190165785	Sender	Kevin Plenzler	Recipient	KATIE S. BUCHANAN	Transportation Charge	8.23
Service Type	Ppd, Domestic		PFM		HOPPING GREEN & SAMS, P.A.	Performance Pricing	-0.38
Zone	03		12051 Corporate Blvd.		119 S MONROE ST	Fuel Surcharge	0.57
Packages	1		ORLANDO FL 32817		STE 300	Total Charge	USD \$8.42
Rated Weight	1 lbs				TALLAHASSEE FL 32301-159175		
Delivered	May 14, 2019						

Ship Date: May 14, 2019

Cust. Ref.: Boggy Creek

P.O.#:

Payor: Shipper

Dept.#:

The Earned Discount for this ship date has been calculated based on a revenue threshold of USD 230,300.73. Net Charge represents minimum package charge for this parcel. As a result, full discounts may not apply.

Net charge represents minimum package charge for this parcel.

Tracking ID	775215476160	Sender	Amanda Lane	Recipient	LOCAL GOVERNMENT AUDITS/342	Transportation Charge	8.23
Service Type	Ppd, Domestic		PFM		AUDITOR GENERAL	Performance Pricing	-0.38
Zone	03		12051 Corporate Blvd.		111 W MADISON ST	Fuel Surcharge	0.57
Packages	1		ORLANDO FL 32817		RM 401	Total Charge	USD \$8.42
Rated Weight	1 lbs				TALLAHASSEE FL 32399-000111		
Delivered	May 15, 2019						

Ship Date: May 14, 2019

Cust. Ref.: Cross Creek Escrow

P.O.#:

Payor: Shipper

Dept.#:

The Earned Discount for this ship date has been calculated based on a revenue threshold of USD 230,300.73. Net Charge represents minimum package charge for this parcel. As a result, full discounts may not apply.

Net charge represents minimum package charge for this parcel.

Tracking ID	775210438627	Sender	Jennifer Glasgow	Recipient	CLERK OF THE COURT	Transportation Charge	7.85
Service Type	Ppd, Domestic		PFM		MANATEE COUNTY	Fuel Surcharge	0.57
Zone	02		12051 Corporate Blvd.		1115 MANATEE AVE W	Total Charge	USD \$8.42
Packages	1		ORLANDO FL 32817		BRADENTON FL 34205-780315		
Rated Weight	1 lbs						
Delivered	May 15, 2019						

Ship Date: May 14, 2019

Cust. Ref.: Aqua One CDD

P.O.#:

Payor: Shipper

Dept.#:

The Earned Discount for this ship date has been calculated based on a revenue threshold of USD 230,300.73. Net Charge represents minimum package charge for this parcel. As a result, full discounts may not apply.

Net charge represents minimum package charge for this parcel.

Tracking ID	775212810525	Sender	Lubna Sikder	Recipient	AUDITOR GENERAL	Transportation Charge	8.23
Service Type	Ppd, Domestic		Public Fin. Mgmt. - Aqua One CD		LOCAL GOVERNMENT AUDITS/342	Performance Pricing	-0.38
Zone	03		12051 Corporate Blvd.		111 W MADISON ST	Fuel Surcharge	0.57
Packages	1		ORLANDO FL 32817		CLAUDE PEPPER BLDG RM 401	Total Charge	USD \$8.42
Rated Weight	1 lbs				TALLAHASSEE FL 32399-658899		
Delivered	May 15, 2019						



Date	Invoice Number
July 26, 2019	OE-EXP-00042
Payment Terms	Due Date
Upon Receipt	July 26, 2019

Bill To: Towne Park CDD c/o PFM Group Consulting District Accounting Department 12051 Corporate Blvd Orlando, FL 32817 United States of America
--

Company Address: 1735 Market Street 43rd Floor Philadelphia, PA 19103 +1 (215) 567-6100 Federal Tax ID: 81-1642478
--

Remittance Options:

Via ACH (preferred):

PFM Group Consulting LLC
Bank Name:M&T Bank
ACH# (ACH): 031302955
Account #: 9865883822

Via Wire:

Bank Name:M&T Bank
ABA# (Wire): 022000046
Account #: 9865883822

Via Mail:

PFM Group Consulting LLC
PO Box 65126
Baltimore, MD 21264-5126
United States of America

RE: May 2019 Postage - \$6.00

Total Amount Due

\$6.00

Account Summary Report

Date Range: May 1, 2019 to May 31, 2019

Meter Group: All Meters

Meter 1W00 - 1376538 OLD at ORLANDO, FL

Meter 4W00 - 0347354 at ORLANDO, FL

Meter Details

Location	Meter Name	Serial Number	PbP Account Number
ORLANDO, FL	4W00 - 0347354	0347354	24978470
ORLANDO, FL	1W00 - 1376538 OLD	1376538	24978470

Account Summary

Account	Sub Account	Pieces	Total Charged
Towne Park CDD		12	\$5.000

Grand Total**\$6.000**

July 25, 2019
Invoice Number: 077420101072519
Account Number: 0050774201-01
Security Code: 5038
Service At: 3883 WHITE IBIS RD
LAKELAND, FL 33803

Contact Us
Visit us at Spectrumbusiness.net
Or, call us at 1-877-824-6249

Summary *Services from 07/24/19 through 08/23/19
details on following pages*

Previous Balance	74.98
Payments Received - Thank You	-74.98
Remaining Balance	\$0.00
Spectrum Business™ Internet	74.98
Current Charges	\$74.98
Total Due by 08/10/19	\$74.98

SPECTRUM BUSINESS NEWS

We continue to enhance our services, offer more of the best entertainment choices and deliver the best value. We are committed to offering you products and services we are sure you will enjoy.

Unreturned Equipment Information

Effective on or after 9/8/19 updated fees for Unreturned Equipment will apply. You will only see these charges on future bills if you have any equipment that you haven't returned.

- D3 and newer Modem models (wired and wireless) from \$39.99 to \$59.99
- Session Border Controllers from \$315.00 to \$325.00
- Ethernet Switches from \$123.00 to \$229.00
- Cisco IP Phones (2 Port) from \$40.00 to \$49.99



Thank you for choosing Spectrum Business.
We appreciate your prompt payment and value you as a customer.

July 25, 2019

TOWNE PARK II CDD

Invoice Number: 077420101072519
Account Number: 0050774201-01
Service At: 3883 WHITE IBIS RD
LAKELAND, FL 33803

Total Due by 08/10/19	\$74.98
Amount you are enclosing	\$

Please Remit Payment To:

BRIGHT HOUSE NETWORKS
PO BOX 790450
SAINT LOUIS, MO 63179-0450



**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization #115

8/13/2019

Item No.	Payee	Invoice Number	General Fund
1	Delight's Cleaning Service July 2019 Clubhouse Cleaning	552197	\$ 100.00
2	Lakeland Electric Billing Date 08.02.2019 - 3606 Peregrine Way #W/I Billing Date 08.02.2019 - 5107 White Egret Ln #W/I Billing Date 08.02.2019 - 3883 White IBIS Rd #Rec	3555225-2019.8 3555224-2019.8 3568145-2019.8	\$ 54.08 \$ 817.95
3	PFM Group Consulting, LLC June 2019 Reimbursables	OE-EXP-00257	\$ 159.85
4	Polk County Property Appraiser FY 19 Administrative Fees	4651677	\$ 2,138.76
5	US Bank Trustee Services 2018 Bond Trustee Services 2016 Bond	5437500 5436526	\$ 8,027.38 \$ 3,717.38
TOTAL			\$ 15,015.40



Chairperson

552197

[illegible]

001-053 9000-46-43



Retain This Portion For Your Records

Service Location:
5107 WHITE EGRET LN # W/I
LAKELAND FL 33811 US

ACCOUNT SUMMARY

Page 1 of 2

Billing Date :	08/02/2019
Account Number :	3555224
Total Amount Due :	\$ -546.52
Payment Due Date :	DO NOT PAY
Payments/Credits/Returns since Last Bill :	\$ -4.25
Previous Balance was a Credit :	\$ -637.75

ACCOUNT DETAIL

	Itemized Charges	Total Charges
Water Irrigation		
Irrigation Commercial Inside Monthly Base Charge.....	\$ 26.19	
Water-1000 gal - 13 @ 2.61.....	\$ 33.93	
Water-1000 gal - 7 @ 3.26.....	\$ 22.82	
Inside the City Utility Tax.....	\$ 8.29	
Current Water Irrigation Charges.....		91.23
TOTAL CURRENT CHARGES		\$ 91.23
TOTAL BALANCE REMAINING IS A CREDIT		\$ -546.52

004053-3000-43-C1

www.lakelandelectric.com

Please make checks payable to Lakeland Electric P.O. Box 32006 Lakeland, FL 33802-2006 834-9535

Please return this stub along with your payment and note the account number on your check or money order to ensure proper credit to your account.



000142 000003928



TOWNE PARK COMMUNITY DEVELOPMENT DIST
12051 CORPORATE BLVD
ORLANDO FL 32817-1450

PAYMENT SECTION

Account Number :	3555224
Total Amt Due / DO NOT PAY	\$ -546.52

VISIT OUR NEW EXPRESS PAY KIOSKS
Payments will post to your account immediately.

Scan this QR code at our
Express Pay kiosk
to go directly to your account

Please see back of stub for kiosk locations.



Please note address changes on the back of the payment stub.

0 0000000000000000 000000035552249 0 0000000000000000 000000035552249



Retain This Portion For Your Records

Service Location:
3606 PEREGRINE WY # W/I
LAKELAND FL 33811 US

ACCOUNT SUMMARY

Page 1 of 2

Billing Date :	08/02/2019
Account Number :	3555225
Total Amount Due :	\$ 54.08
Payment Due Date :	08/30/2019
Payments/Credits/Returns since Last Bill :	\$ -203.37
Previous Balance was a Credit :	\$ -12.05

ACCOUNT DETAIL

	Itemized Charges	Total Charges
Water Irrigation		
Irrigation Commercial Inside Monthly Base Charge.....	\$ 26.19	
Water-1000 gal - 13 @ 2.61.....	\$ 33.93	
Inside the City Utility Tax.....	\$ 6.01	
Current Water Irrigation Charges.....		66.13
TOTAL CURRENT CHARGES		\$ 66.13
TOTAL AMOUNT SUBJECT TO PENALTY AFTER 08/30/2019		\$ 54.08

001-053-3000-43-01

www.lakelandelectric.com

Please make checks payable to Lakeland Electric P.O. Box 32006 Lakeland, FL 33802-2006 834-9535

Please return this stub along with your payment and note the account number on your check or money order to ensure proper credit to your account.



000143 000003928



TOWNE PARK COMMUNITY DEVELOPMENT DIST
12051 CORPORATE BLVD
ORLANDO FL 32817-1450

PAYMENT SECTION

Account Number :	3555225
Total Amt Due 08/30/2019	\$ 54.08
Amount Enclosed :	

VISIT OUR NEW EXPRESS PAY KIOSKS
Payments will post to your account immediately.

Scan this QR code at our
Express Pay kiosk
to go directly to your account

Please see back of stub for kiosk locations.



Please note address changes on the back of the payment stub.

0 000000000005406 000000035552256 0 000000000005406 000000035552256



Retain This Portion For Your Records

Service Location:
3883 WHITE IBIS RD # REC
LAKELAND FL 33811 US

ACCOUNT SUMMARY

Page 1 of 2

Billing Date :	08/02/2019
Account Number :	3568145
Total Amount Due :	\$ 817.95
Payment Due Date :	08/30/2019
Payments/Credits/Returns since Last Bill :	\$ -1,492.21
Previous Balance was a Credit :	\$ -12.43

ACCOUNT DETAIL

	Itemized Charges	Total Charges
Electric Service		
General Service Customer Charge.....	\$ 13.00	
Electric 6444 KWH @ 0.05015.....	\$ 323.17	
Environmental Charge 6444 KWH @ 0.0021099.....	\$ 13.60	
Fuel Charge 6444 KWH @ 0.0365.....	\$ 235.20	
Florida Gross Receipts Tax.....	\$ 15.00	
Florida Regulatory Commission Surcharge.....	\$ 0.09	
Florida Sales Tax.....	\$ 41.70	
Polk County Sales Surtax.....	\$ 6.00	
Inside the City Utility Tax.....	\$ 37.62	
Current Electric Service Charges.....		685.38
Water Service		
Water Commercial Inside Monthly Base Charge.....	\$ 26.19	
Water-1000 gal - 3 @ 2.44.....	\$ 7.32	
Inside the City Utility Tax.....	\$ 3.35	
Current Water Service Charges.....		36.86
Other Services		
Solid Waste Commercial.....	\$ 17.05	
Wastewater Service.....	\$ 62.57	
Stormwater Service.....	\$ 28.52	
Other Services and Account Charges.....		108.14

Continued on next page...

www.lakelandelectric.com

Please make checks payable to Lakeland Electric P.O. Box 32006 Lakeland, FL 33802-2006 834-9535

Please return this stub along with your payment and note the account number on your check or money order to ensure proper credit to your account.



000144 000003928



TOWNE PARK COMMUNITY DEVELOPMENT DIST
12051 CORPORATE BLVD
ORLANDO FL 32817-1450

PAYMENT SECTION

Account Number :	3568145
Total Amt Due 08/30/2019	\$ 817.95
Amount Enclosed :	

VISIT OUR NEW EXPRESS PAY KIOSKS
Payments will post to your account immediately.

Scan this QR code at our
Express Pay kiosk
to go directly to your account

Please see back of stub for kiosk locations.



Please note address changes on the back of the payment stub.

0 000000000081795 000000035681451 0 000000000081795 000000035681451



Date	Invoice Number
August 7, 2019	OE-EXP-00257
Payment Terms	Due Date
Upon Receipt	August 7, 2019

Bill To
Towne Park CDD c/o PFM Group Consulting District Accounting Department 12051 Corporate Blvd Orlando, FL 32817 United States of America

Company Address:
1735 Market Street 43rd Floor Philadelphia, PA 19103 +1 (215) 567-6100 Federal Tax ID: 81-1642478

Remittance Options:

Via ACH (preferred):

PFM Group Consulting LLC
Bank Name: M&T Bank
ACH# (ACH): 031302955
Account #: 9865883822

Via Wire:

Bank Name: M&T Bank
ABA# (Wire): 022000046
Account #: 9865883822

Via Mail:

PFM Group Consulting LLC
PO Box 65126
Baltimore, MD 21264-5126
United States of America

RE: June 2019 Fedex - \$2.15
June 2019 Postage - \$72.50
June 2019 Copies - \$85.20

Total Amount Due

\$159.85

001-051-3000-47-01-85.20
001-051-3000-42-01-74.65

RECEIVED AUG 07 2019

Account Summary Report

Date Range: June 1, 2019 to June 30, 2019

Meter Group: All Meters

Meter 1W00 - 1376538 OLD at ORLANDO, FL

Meter 4W00 - 0347354 at ORLANDO, FL

Meter Details

Location	Meter Name	Serial Number	POP Account Number
ORLANDO, FL	4W00 - 0347354	0347354	24978470
ORLANDO, FL	1W00 - 1376538 OLD	1376538	24978470

Account Summary

Account	Sub Account	Pieces	Total Charged
Towne Park CDO		145	\$72.500
Grand Total			\$72.500



Towne Park

Invoice Number	Invoice Date	Account Number	Page
6-596-15549	Jun 27, 2019	0191-4396-1	2 of 4

FedEx Ground Shipment Summary By Payor Type**FedEx Ground Shipments (Original)**

Date	Shipments	Weight lbs	Transportation Charge	Other Charges	Rate/Weight	Discount	Total Charges
Ground-Prepaid							
06/14	2	2	19.36	1.16		-3.30	17.22
06/17	1	1	7.85	0.57			8.42
06/18	1	1	9.36	0.57		-1.51	8.42
06/19	1	1	7.85	0.57			8.42
06/20	3	3	24.31	1.71		-0.76	25.26
Ground-Prepaid Subtotal							\$67.74

TOTAL THIS INVOICE**USD****\$67.74****FedEx Ground Prepaid Detail (Original)**

Ship Date: Jun 18, 2019	Est. Ref: PFM, Silver, Zone 06, Tampa, FL, K	PO#
Payor: Original	Header:	

The Earned Discount for this ship date has been calculated based on a revenue threshold of USD 235,754.49

Tracking ID	775477443345	Sender	Recipient	Transportation Charge	9.68
Service Type	Ppd, Domestic	Amanda Lane	LOCKBOX SERVICES-12-2857	Earned Discount	-1.06
Zone	06	PFM	U.S. BANK, N.A.- CDD	Performance Pricing	-0.59
Packages	1	12051 Corporate Blvd.	1200 ENERGY PARK DR	Fuel Surcharge	0.58
Rated Weight	1 lbs	ORLANDO FL 32817	EP-MN 01LB	Total Charge	USD 2.15 \$8.61
Delivered	Jun 18, 2019		SAINT PAUL MN 55108-5101		

Ship Date: Jun 18, 2019	Est. Ref: PFM, Silver, Zone 06, Tampa, FL, K	PO#
Payor: Original	Header:	

The Earned Discount for this ship date has been calculated based on a revenue threshold of USD 235,754.49

Tracking ID	775477420035	Sender	Recipient	Transportation Charge	9.68
Service Type	Ppd, Domestic	Amanda Lane	LOCKBOX SERVICES-12-2857	Earned Discount	-1.06
Zone	06	PFM	U.S. BANK, N.A.- CDD	Performance Pricing	-0.59
Packages	1	12051 Corporate Blvd.	1200 ENERGY PARK DR	Fuel Surcharge	0.58
Rated Weight	1 lbs	ORLANDO FL 32817	EP-MN 01LB	Total Charge	USD 2.15 \$8.61
Delivered	Jun 18, 2019		SAINT PAUL MN 55108-5101		

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Copy Count

Account: Towne Park

Amount of Copies: 568

Total \$: 85.20

Month: June 2019

Polk County Property Appraiser

MARSHA FAUX PROPERTY APPRAISER
255 N WILSON AVE
BARTOW FL 33830-3951
Phone: (863)534-4775

INVOICE: 4651677

Page: 1 of 1

***** CUSTOMER *****
TOWNE PARK CDD
12051 CORPORATE BLVD
ORLANDO FL 32817

***** DELIVER TO *****

Invoice Date	Due Date	Ship Via	EOB	Terms	Reference
08/07/2019	08/07/2019			DUE	ADMIN FEE
Contact	Customer No	Phone	Fax	For	
JENNIFER GLASGOW	471			1% Admin Fee	
Quantity	UOM	Description	Unit Price	Extended	
1.00		Towne Park CDD 1% Administrative Fee	2,138.7600	2,138.76	
			SUBTOTAL:	2,138.76	
			TOTAL DUE:	2,138.76	

001-051-3000-49-04

Detach and Return With Payment

Send Payment To:

Polk County Property Appraiser
MARSHA FAUX PROPERTY APPRAISER
255 N WILSON AVE
BARTOW FL 33830-3951

Invoice: 4651677
Customer: 471
TOWNE PARK CDD
12051 CORPORATE BLVD
ORLANDO FL 32817

TOTAL DUE: \$2,138.76
AMOUNT PAID: _____



Corporate Trust Services
EP-MN-WN3L
60 Livingston Ave.
St. Paul, MN 55107

3/3

Invoice Number: 5437500
Invoice Date: 07/25/2019
Account Number: 263031000
Direct Inquiries To: JAMES J. AUDETTE
Phone: 407-835-3820

TOWNE PARK CDD 2018

Accounts Included	244678000	244678001	244678003	244678004	244678005	244678006
In This Relationship:	244678007	244678008	263031000	263031001	263031003	263031004
	263031005	263031006	263031007	263031008		

CURRENT CHARGES SUMMARIZED FOR ENTIRE RELATIONSHIP

Detail of Current Charges	Volume	Rate	Portion of Year	Total Fees
04200 Trustee	1.00	7,450.00	100.00%	\$7,450.00
Subtotal Administration Fees - In Advance 07/01/2019 - 06/30/2020				\$7,450.00
Incidental Expenses	7,450.00	0.0775		\$577.38
Subtotal Incidental Expenses				\$577.38
TOTAL AMOUNT DUE				\$8,027.38

001-051-3000-31-01 - 2006.84
001-155-0000-00-01 - 6020.54





Corporate Trust Services
EP-MN-WN3L
60 Livingston Ave.
St. Paul, MN 55107

Invoice Number: 5437500
Account Number: 263031000
Invoice Date: 07/25/2019
Direct Inquiries To: JAMES J. AUDETTE
Phone: 407-835-3820

TOWNE PARK CDD
PFM GROUP CONSULTING LLC
12050 CORPORATE BLVD
ORLANDO FL 32817

TOWNE PARK CDD 2018

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

STATEMENT SUMMARY

PLEASE REMIT BOTTOM COUPON PORTION OF THIS PAGE WITH CHECK PAYMENT OF INVOICE.

TOTAL AMOUNT DUE

\$8,027.38

All Invoices are due upon receipt.

Please detach at perforation and return bottom portion of the statement with your check, payable to U.S. Bank.

TOWNE PARK CDD 2018

Invoice Number: 5437500
Account Number: 263031000
Current Due: \$8,027.38

Direct Inquiries To: JAMES J. AUDETTE
Phone: 407-835-3820

Wire Instructions:

U.S. Bank
ABA # 091000022
Acct # 1-801-5013-5135
Trust Acct # 263031000
Invoice # 5437500
Attn: Fee Dept St. Paul

Please mail payments to:

U.S. Bank
CM-9690
PO BOX 70870
St. Paul, MN 55170-9690





Corporate Trust Services
EP-MN-WN3L
60 Livingston Ave.
St. Paul, MN 55107

Invoice Number: 5436526
Account Number: 230503000
Invoice Date: 07/25/2019
Direct Inquiries To: JAMES J. AUDETTE
Phone: 407-835-3820

2/3

TOWNE PARK CDD SERIES 2016
PFM GROUP CONSULTING LLC
12050 CORPORATE BLVD
ORLANDO FL 32817

TOWNE PARK CDD 2016

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

STATEMENT SUMMARY

PLEASE REMIT BOTTOM COUPON PORTION OF THIS PAGE WITH CHECK PAYMENT OF INVOICE.

TOTAL AMOUNT DUE

\$3,717.38

All invoices are due upon receipt.

Please detach at perforation and return bottom portion of the statement with your check, payable to U.S. Bank.

TOWNE PARK CDD 2016

Invoice Number: 5436526
Account Number: 230503000
Current Due: \$3,717.38

Direct Inquiries To: JAMES J. AUDETTE
Phone: 407-835-3820

Wire Instructions:

U.S. Bank
ABA # 091000022
Acct # 1-801-5013-5135
Trust Acct # 230503000
Invoice # 5436526
Attn: Fee Dept St. Paul

Please mail payments to:

U.S. Bank
CM-9690
PO BOX 70870
St. Paul, MN 55170-9690





Corporate Trust Services
EP-MN-WN3L
60 Livingston Ave.
St. Paul, MN 55107

3/3

Invoice Number: 5436526
Invoice Date: 07/25/2019
Account Number: 230503000
Direct Inquiries To: JAMES J. AUDETTE
Phone: 407-835-3820

TOWNE PARK CDD 2016

Accounts Included 230503000 230503001 230503003 230503004 230503005 230503006
In This Relationship: 230503008

CURRENT CHARGES SUMMARIZED FOR ENTIRE RELATIONSHIP

Detail of Current Charges	Volume	Rate	Portion of Year	Total Fees
04200 Trustee	1.00	3,450.00	100.00%	\$3,450.00
Subtotal Administration Fees - In Advance 07/01/2019 - 06/30/2020				\$3,450.00
Incidental Expenses	3,450.00	0.0775		\$267.38
Subtotal Incidental Expenses				\$267.38
TOTAL AMOUNT DUE				\$3,717.38

001-051-3000-31-01-929,34
001-155-0000-00-01-2788,04



**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization #116

8/20/2019

Item No.	Payee	Invoice Number	General Fund
1	Fishkind & Associates, Inc. July 2019 Conference Calls	24562	\$ 20.02
2	Grunit Pool Contractors Clean and Shock Pool	1220	\$ 195.00
3	Miller Security Group Install Clubhouse Door	4001766	\$ 871.90
	Intall card reader to clubhouse door	4001765	\$ 1,186.00
4	Professional Plumbing Restoration repairs to pool area	296	\$ 260.00
TOTAL			\$ 2,532.92



Chairperson

Fishkind & Associates, Inc.
12051 Corporate Blvd.
Orlando, FL 32817

FISHKIND & ASSOCIATES

Towne Park DM
c/o Fishkind & Associates, Inc.
12051 Corporate Blvd.
Orlando, FL 32817

Invoice

Invoice #:	24562
8/13/2019	

File: TowneParkDM

Towne Park CDD

Services:	Amount
Conference Calls	20.02
001-051-300-41-01	

Please include the invoice
number on your remittance
and submit to:
Fishkind & Associates, Inc.
12051 Corporate Blvd.
Orlando, FL 32817
Ph: 407-382-3256
Fax: 407-382-3254
www.fishkind.com

Balance Due \$20.02

RECEIVED AUG 14 2019

invoice

PAGE 9

INVOICE NUMBER 28154004
INVOICE DATE 07/26/2019
ACCOUNT NO. 85735742

MODERATOR 84618295 - Jane Gaerhardt

LOCATION

BILLING REF# 1
BILLING REF# 4

BILLING REF# 2

BILLING REF# 3

CONF. NO	COST CENTER	CONF. DATE	CONF. TITLE / NAME / ARI	TIME	SERVICE	ACCESS TYPE	PERSONS	UNITS	RATE	CHARGE	TAX	CALL TOTAL
124777511		07/11/2019	17703789695	10:56AM - 12:24PM	GLOBALMEET@AUDIO	TOLL FREE	1	88	0.00/MIN	0.00	0.00	
		07/11/2019	813221516	10:57AM - 11:06AM	GLOBALMEET@AUDIO	TOLL FREE	1	9	0.00/MIN	0.00	0.00	
CONF. NO	COST CENTER	CONF. DATE	CONF. TITLE / NAME / ARI	TIME	SERVICE	ACCESS TYPE	PERSONS	UNITS	RATE	CHARGE	TAX	CALL TOTAL
		07/11/2019	14074718395	11:02AM - 12:45PM	GLOBALMEET@AUDIO	TOLL FREE	1	103	0.00/MIN	0.00	0.00	
		07/11/2019	18132441984	11:04AM - 12:24PM	GLOBALMEET@AUDIO	TOLL FREE	1	80	0.00/MIN	0.00	0.00	
		07/11/2019	2158459540	11:14AM - 12:45PM	GLOBALMEET@AUDIO	TOLL FREE	1	91	0.00/MIN	0.00	0.00	
		07/11/2019	2158459540	11:15AM - 12:45PM	GLOBALMEET@AUDIO	TOLL FREE	1	90	0.00/MIN	0.00	0.00	
		07/11/2019	17861266981	10:53AM - 11:32AM	GLOBALMEET@AUDIO	TOLL FREE	1	39	0.00/MIN	0.00	0.00	
		07/11/2019	2158459540	10:55AM - 2:45PM	GLOBALMEET@AUDIO	TOLL FREE	1	230	0.00/MIN	0.00	0.00	
		07/11/2019	2158459540	10:56AM - 2:45PM	GLOBALMEET@AUDIO	TOLL FREE	1	229	0.00/MIN	0.00	0.00	
		07/11/2019	18132441984	10:58AM - 11:32AM	GLOBALMEET@AUDIO	TOLL FREE	1	34	0.00/MIN	0.00	0.00	
		07/11/2019	2158459540	11:27AM - 11:32AM	GLOBALMEET@AUDIO	TOLL FREE	1	5	0.00/MIN	0.00	0.00	
		07/11/2019	2158459540	1:55PM - 2:29PM	GLOBALMEET@AUDIO	TOLL FREE	1	34	0.00/MIN	0.00	0.00	
		07/11/2019	17062246936	1:55PM - 2:45PM	GLOBALMEET@AUDIO	TOLL FREE	1	50	0.00/MIN	0.00	0.00	
		07/11/2019	2158459540	1:57PM - 2:45PM	GLOBALMEET@AUDIO	TOLL FREE	1	48	0.00/MIN	0.00	0.00	
		07/11/2019	18132441984	1:57PM - 2:45PM	GLOBALMEET@AUDIO	TOLL FREE	1	48	0.00/MIN	0.00	0.00	
		07/11/2019	18504252348	8:50AM - 9:16AM	GLOBALMEET@AUDIO	TOLL FREE	1	26	0.00/MIN	0.00	0.00	
		07/11/2019	18504252348	9:24AM - 10:40AM	GLOBALMEET@AUDIO	TOLL FREE	1	76	0.00/MIN	0.00	0.00	
		07/11/2019	18633243698	9:33AM - 10:40AM	GLOBALMEET@AUDIO	TOLL FREE	1	67	0.00/MIN	0.00	0.00	
		07/11/2019	17703789695	9:34AM - 10:40AM	GLOBALMEET@AUDIO	TOLL FREE	1	46	0.00/MIN	0.00	0.00	
		07/11/2019	18633243698	10:16AM - 10:28AM	GLOBALMEET@AUDIO	TOLL FREE	1	12	0.00/MIN	0.00	0.00	

26.02

364/2 = 182 x 11 20.02

[illegible]

Miller Security Group
630 N Gary Road
Lakeland, FL 33801
(866)852-7147
ar@millersecuritygroup.com
millersecuritygroup.com

Invoice



BILL TO
HIGHLAND COMMUNITY
MANAGEMENT
3020 S FL AVE
LAKELAND, FL 33803

SHIP TO
HIGHLAND COMMUNITY
MANAGEMENT
TOWNE PARK ESTATES
3883 WHITE IBIS RD
LAKELAND, FL 33811

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
4001766	08/16/2019	\$871.90	09/15/2019	Net 30	

PO NUMBER
TH19102-1

TECHNICIAN
TH

JOB NUMBER
48068

ACTIVITY	QTY	RATE	AMOUNT
JOB PROGRESS DEPOSIT: 100%	1	871.90	871.90

INSTALL 1 DOOR / 2 READER PAXTON UNIT FOR CLUBHOUSE DOOR
1- 1 DOOR / 2 READER PAXTON MODULE / ENCLOSURE . WIRING .

We appreciate your business!!

BALANCE DUE

\$871.90

001-051-300-49-04

X

Signature

X

Printed Name

1.5% late fee will be charged to all invoices not paid by the account terms.

Miller Security Group
630 N Gary Road
Lakeland, FL 33801
(866)852-7147
ar@millersecuritygroup.com
millersecuritygroup.com

Invoice



BILL TO
HIGHLAND COMMUNITY
MANAGEMENT
3020 S FL AVE
LAKELAND, FL 33803

SHIP TO
HIGHLAND COMMUNITY
MANAGEMENT
TOWNE PARK ESTATES
3883 WHITE IBIS RD
LAKELAND, FL 33811

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
4001765	08/16/2019	\$1,186.00	09/15/2019	Net 30	
PO NUMBER TH19102		TECHNICIAN TH		JOB NUMBER 48068	

ACTIVITY	QTY	RATE	AMOUNT
JOB PROGRESS DEPOSIT: 100%	1	1,186.00	1,186.00
INSTALL ELECTRIC STRIKE RETRO FIT DOOR . INSTALL CARD READER . RUN ALL CABLE NEEDED BACK TO ACCESS CONTROL PANEL . CONNECT AND PROGRAM INTO SYSTEM . MSG ASSUMES THAT EXISTING ACCESS CONTROL PANEL HAS 1 OPEN PORT TO ACCOMIDATE ADDITIONAL DOOR			

We appreciate your business!!

BALANCE DUE

\$1,186.00

001-051-300-49-01

X _____ X _____
Signature Printed Name

1.5% late fee will be charged to all invoices not paid by the account terms.

Professional Plumbing
24/7
EMERGENCY
SERVICES
Repair & Maintenance A/C
Hablamos Espanol
LICENSED - INSURED
Restoration

Tenant Name: _____

Property Address: Towne Park
CDD.

Bill To: _____

INVOICE #: 296

Date: _____

HANDYMAN SERVICES: ☐ A/C & HEATING ☐ PLUMBING ☐ RESTORATION

DIAGNOSTICS

LINE TOTAL

Service Call For

- Check, Look for Rammer area is working
- Electrical trouble shooting for lights in the pool area. Doesn't work (Need call electrician) one is work but the seams are don't have power source

- Installed a Cover to "push to exit" gate pool.

001-053-900-30-09

Total

260⁰⁰

Professional Plumbing



Restoration

Owner: Hector Aranda
742 Star Pointe Dr.
Seffner, FL 33584
(863) 394-4492
pashector@yahoo.com

Signature: _____

Customer Signature _____

PARTS WARRANTY: all parts, as recorded, are warranted as per manufacturer specifications.

LABOR GUARANTEE: The labor charge, as recorded here, relative to the equipment service as noted, is guaranteed for a period of 30 days. We do not guarantee other parts than those that we have installed. If repairs become necessary due to other defective parts, they will be charged separately.

Signature of this agreement acknowledges an improvement to the above personal property or real estate which is subject to lien laws of the State of Florida as outlined as Statutes § 713.02 and § 713.06. If final and full compensation is not made for the work performed, should it become necessary to retain an attorney to collect all part of the amounts due from this contract, customer agrees to pay all legal costs. Payments are due within 30 days.

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization #117

8/26/2019

Item No.	Payee	Invoice Number	General Fund
1	Business Observer		
	Legal Advertisement 7/11/19	19-01153K	\$ 831.26
	Legal Advertisement 6/10/19	19-01022K	\$ 50.31
	Legal Advertisement 4/26/19	19-00766K	\$ 50.31
	Legal Advertisement 3/14/19	19-00374K	\$ 50.31
	Legal Advertisement 3/22/19	19-00522K	\$ 120.31
	Legal Advertisement 4/11/19	19-00591K	\$ 50.31
2	Delight's Cleaning Service		
	June 2019 Cleaning	552174	\$ 100.00
3	Floralawn		
	August 2019 Irrigation repairs	86271	\$ 56.35
4	Lakeland Electric		
	Deposit on new account #3587794	-	\$ 152.75
5	Miller Security Group		
	360 Paxton Cards	4001786	\$ 1,224.00
6	PFM Group Consulting, LLC		
	August 2019 District Management Fee	DM-08-2019-0066	\$ 2,083.33
	August 2019 Website Fee	DM-08-2019-0067	\$ 75.00
	July 2019 Fedex, Postage and Copies	OE-EXP-00311	\$ 130.08
7	Professional Plumbing & Restoration		
	Spray playground for wasps	311	\$ 120.00
TOTAL			\$ 5,094.32



Chairperson

Business Observer

1970 Main Street
3rd Floor
Sarasota, FL 34236

941-906-9386

INVOICE

Legal Advertising

Invoice # 19-01153K

Date 06/21/2019

Attn: Monica Sutera
PFM Group Consulting LLC
12051 CORPORATE BLVD.
ORLANDO FL 32817

Please make checks payable to:
(Please note Invoice # on check)
Business Observer
1970 Main Street
3rd Floor
Sarasota, FL 34236

Description

Serial # 19-01153K
P.O./Ref.# Towne Park

Amount

\$831.26

Meeting Notice

RE: Meeting for Towne Park on July 11, 2019 @ 11:00 AM
Published: 6/21/2019, 6/28/2019

Important Message

Paid

()

Total

\$831.26

Payment is expected within 30 days of the
first publication date of your notice.

ENTERED AUG 26 2019

001-051-3000-48-01

Attention: If you are a government agency and you believe that you qualify for a 15% discount to the second insertion of your notice per F.S. revision 50.061, please inform Kristen Boothroyd directly at 941-906-9386 x323.

NOTICE

The Business Observer makes every effort to ensure that its public notice advertising is accurate and in full compliance with all applicable statutes and ordinances and that its information is correct. Nevertheless, we ask that our advertisers scrutinize published ads carefully and alert us immediately to any errors so that we may correct them as soon as possible. We cannot accept responsibility for mistakes beyond bearing the cost of republishing advertisements that contain errors.

Business Observer

1970 Main Street
3rd Floor
Sarasota, FL 34236

941-906-9388 x323

INVOICE

Legal Advertising

Invoice # 19-01022K

Date 05/31/2019

Attn:
PFM Group Consulting LLC
12051 CORPORATE BLVD.
ORLANDO FL 32817

Please make checks payable to:
(Please note Invoice # on check)
Business Observer
1970 Main Street
3rd Floor
Sarasota, FL 34236

Description

Serial # 19-01022K

Meeting Notice

RE: Meeting on June 10, 2019 at 2:00 pm for Towne Park Community

Development District

Published: 5/31/2019

Amount

\$50.31

Important Message

Paid

()

Total

\$50.31

Payment is expected within 30 days of the
first publication date of your notice.

ENTERED AUG 26 2019

Attention: If you are a government agency and you believe that you qualify for a 15% discount to the second insertion of your notice per F.S. revision 50.061, please inform Kristen Boothroyd directly at 941-906-9388 x323.

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Business Observer

1970 Main Street
3rd Floor
Sarasota, FL 34236

941-906-9386

INVOICE

Legal Advertising

Invoice # 19-00766K

Date 04/26/2019

Attn:
PFM Group Consulting LLC
12051 CORPORATE BLVD.
ORLANDO FL 32817

Please make checks payable to:
(Please note Invoice # on check)
Business Observer
1970 Main Street
3rd Floor
Sarasota, FL 34236

Description

Serial # 19-00766K

Notice of Board of Supervisors' Meeting

RE: Towne Park Community Development

Published: 4/26/2019

Amount

\$50.31

Important Message

Paid	()
Total	\$50.31

Payment is expected within 30 days of the
first publication date of your notice.

ENTERED AUG 26 2019

Attention: If you are a government agency and you believe that you qualify for a 15% discount to the second insertion of your notice per F.S. revision 50.061, please inform Kristen Boothroyd directly at 941-906-9386 x323.

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Business Observer

1970 Main Street
3rd Floor
Sarasota, FL 34236
941-906-9386

INVOICE

Legal Advertising

Invoice # 19-00374K

Date 03/01/2019

Attn:
PFM Group Consulting LLC
12051 CORPORATE BLVD.
ORLANDO FL 32817

Please make checks payable to:
(Please note Invoice # on check)
Business Observer
1970 Main Street
3rd Floor
Sarasota, FL 34236

Description

Serial # 19-00374K

Meeting Notice

RE: Notice of Board of Supervisors' Meeting to be held on March 14, 2019 at
11:00 AM.

Published: 3/1/2019

Amount

\$50.31

Important Message

Paid ()
Total **\$50.31**

Payment is expected within 30 days of the
first publication date of your notice.

ENTERED AUG 26 2019

Attention: If you are a government agency and you believe that you qualify for a 15% discount to the second insertion of your notice per F.S. revision 50.061, please inform Kristen Boothroyd directly at 941-906-9386 x323.

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Business Observer

1970 Main Street
3rd Floor
Sarasota, FL 34236
941-906-9386

INVOICE

Legal Advertising

Invoice # 19-00522K

Date 03/22/2019

Attn:
PFM Group Consulting LLC
12051 CORPORATE BLVD.
ORLANDO FL 32817

Please make checks payable to:
(Please note Invoice # on check)
Business Observer
1970 Main Street
3rd Floor
Sarasota, FL 34236

Description	Amount
Serial # 19-00522K	
Request for Qualifications	\$120.31
RE: Towne Park Community Development District	
Published: 3/22/2019	

Important Message

Paid	()
Total	\$120.31

Payment is expected within 30 days of the
first publication date of your notice.

ENTERED AUG 26 2019

Attention: If you are a government agency and you believe that you qualify for a 15% discount to the second insertion of your notice per F.S. revision 50.061, please inform Kristen Boothroyd directly at 941-906-9386 x323.

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Business Observer

1970 Main Street
3rd Floor
Sarasota, FL 34236

941-906-9386 x323

INVOICE

Legal Advertising

Invoice # 19-00591K

Date 03/29/2019

Attn:
PFM Group Consulting LLC
12051 CORPORATE BLVD.
ORLANDO FL 32817

Please make checks payable to:
(Please note Invoice # on check)
Business Observer
1970 Main Street
3rd Floor
Sarasota, FL 34236

Description

Serial # 19-00591K
P.O./Ref.# Towne Park Community

Amount

\$50.31

Notice of Board of Supervisors' Meeting

RE: Meeting on April 11, 2019 at 11:00 AM for Towne Park Community
Published: 3/29/2019

Important Message

Paid	()
Total	\$50.31

Payment is expected within 30 days of the
first publication date of your notice.

ENTERED AUG 26 2019

Attention: If you are a government agency and you believe that you qualify for a 15% discount to the second insertion of your notice per F.S. revision 50.061, please inform Kristen Boothroyd directly at 941-906-9386 x323.

NOTICE

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552174

Statement		DATE <u>7-1-19</u>	TERMS	
TO <u>Townpark Club House</u>				
<u>June cleaning</u>				
BY ACCOUNT WITH Delight's Cleaning Service				
3047 Panther Drive Lakeland, FL 33812				
863-712-4458				
<u>6.00</u>		<u>June cleaning</u>		<u>100</u> <u>00</u>
CURRENT	OVER 30 DAYS	OVER 60 DAYS	TOTAL AMOUNT	<u>100</u> <u>00</u>

ENTERED AUG 26 2019



floralawn
Premier Lawn & Pest

P.O. Box 91597
Lakeland, FL 33804

Invoice

Date	Invoice #
8/20/2019	86271

Bill To
Towne Park CDD 12051 Corporate Blvd Orlando, FL 32817

P.O. No.	Terms	Project
	Due on receipt	

Quantity	Description	Rate	Amount
1	Irrigation repairs above the monthly maintenance for August, 2019 Labor and materials to make necessary repairs: -Repaired broken lateral line -(1) Spray Head 6" -(1) Nozzle Service Completed 8/14/2019	56.35	56.35

ENTERED AUG 26 2019

Thank you for your business.

Total \$56.35

Phone #	Fax #	Web Site
863-668-0494	863-668-0495	www.floralawn.com

Balance Due \$56.35

Amy Champagne

From: Martin, Chris <Chris.Martin@lakelandelectric.com>
Sent: Friday, August 23, 2019 12:38 PM
To: Amy Champagne
Subject: RE: account 3587794

EXTERNAL EMAIL: Use care with links and attachments.

Yes ma'am. You can go to lakelandelectric.com and go to the quick payment option or one-time payment and use the account number to make the payment. If you need assistance please call and we can assist you. Thank you.

From: Amy Champagne [mailto:CHAMPAGNEA@pfm.com]
Sent: Friday, August 23, 2019 12:36 PM
To: Martin, Chris <Chris.Martin@lakelandelectric.com>
Subject: RE: account 3587794

Chris,

I am sorry I missed you. Can I make this payment online? Is so, how? If you need to call me, you can call my line direct at 407-723-5926.

Regards,
Amy

Please note my new email address and phone number, effective March 7, 2019

Amy Champagne
Controller

ENTERED AUG 23 2019

Public Financial Management, Inc.
champagnea@pfm.com | phone 407.723.5900 | fax 407.723.5901 | web pfm.com
12051 Corporate Blvd | Orlando, FL 32817

From: Martin, Chris [mailto:Chris.Martin@lakelandelectric.com]
Sent: Friday, August 23, 2019 12:24 PM
To: Amy Champagne <CHAMPAGNEA@pfm.com>
Subject: account 3587794

EXTERNAL EMAIL: Use care with links and attachments.

Good afternoon Amy,

I attempted to reach you by phone but kept getting voice mail. The CSR that set up the service for account 3587794 is out of the office and it was just discovered that there was no payment on the account. We will need a payment of \$150.00 for the deposit to post to the account right away.

Please make the payment as soon as possible. If you have any questions please feel free to call us @ (863) 834-9535.

Chris Martin

Customer Service Representative II

Lakeland Electric

City of Lakeland

facebook.com/lakelandgov

@lakelandgov



PUBLIC RECORDS NOTICE:

All e-mail sent to and received from the City of Lakeland, Florida, including e-mail addresses and content, are subject to the provisions of the Florida Public Records Law, Florida Statute Chapter 119, and may be subject to disclosure.

*****WARNING: This is an email from an external sender. DO NOT click on links or attachments unless you know the content is safe. If you are unsure about an email, contact 41SHELP.*****

Home

(<https://eservices.lakelandelectric.com/ToMainSite/?destination=home>)

Customers

(<https://eservices.lakelandelectric.com/ToMainSite/?destination=customers>)

Energy Toolset

(<https://eservices.lakelandelectric.com/ToMainSite/?destination=energy-toolset>)

About Us

(<https://eservices.lakelandelectric.com/ToMainSite/?destination=about-us>)

Contact Us**Quick Links**

(<https://eservices.lakelandelectric.com/ToMainSite/?destination=contact-us>)

Payment Confirmation

Payment Details

Congratulations, your payment has been successfully processed! This transaction will be shown as "Lakeland Electric Quick Payment" on your bank statement. Though an e-mail has been sent to champagnea@pfm.com for your records you may also want to print this confirmation and retain it for your records.

NOTE: To avoid the possibility of customers accidentally making multiple payments our system has a five minute delay before a 2nd payment can be processed to the same account. Please ensure that you CLOSE THE BROWSER on this device after each payment transaction.

Account Number:	3587794
Payment Amount:	\$ 152.75
Pay By:	Checking *****0498
Payment Date:	08/23/2019

Your confirmation number is: 23548506606

[Done](#) | [Print](#)

Terms and Conditions (<https://secure8.i-doxs.net/ezpay/Terms.aspx>) | KUBRA
(<http://www.kubra.com>)

Miller Security Group
630 N Gary Road
Lakeland, FL 33801
(866)852-7147
ar@millersecuritygroup.com
millersecuritygroup.com

Invoice

**BILL TO**

HIGHLAND COMMUNITY
MANAGEMENT
3020 S FL AVE
LAKELAND, FL 33803

SHIP TO

HIGHLAND COMMUNITY
MANAGEMENT
TOWNE PARK ESTATES
3883 WHITE IBIS RD
LAKELAND, FL 33811

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
4001786	08/20/2019	\$1,224.00	09/19/2019	Net 30	

PO NUMBER
TH19125

TECHNICIAN
TH

JOB NUMBER
48659

ACTIVITY	QTY	RATE	AMOUNT
JOB PROGRESS DEPOSIT: 100%	1	1,224.00	1,224.00
360 Paxton cards			

We appreciate your business!!

BALANCE DUE

\$1,224.00

ENTERED AUG 26 2019

X

Signature

X

Printed Name

1.5% late fee will be charged to all invoices not paid by the account terms.



Date	Invoice Number
August 22, 2019	DM-08-2019-0066
Payment Terms	Due Date
Upon Receipt	August 22, 2019

Bill To:

Towne Park CDD
c/o PFM Group Consulting District Accounting
Department
12051 Corporate Blvd
Orlando, FL 32817
United States of America

Company Address:

1735 Market Street
43rd Floor
Philadelphia, PA 19103
+1 (215) 567-6100

Federal Tax ID: 81-1642478

Remittance Options:Via ACH (preferred):

PFM Group Consulting LLC
Bank Name: M&T Bank
ACH# (ACH): 031302955
Account #: 9865883822

Via Wire:

Bank Name: M&T Bank
ABA# (Wire): 022000046
Account #: 9865883822

Via Mail:

PFM Group Consulting LLC
PO Box 65126
Baltimore, MD 21264-5126
United States of America

RE: District Management - August, 2019

Total Amount Due

\$2,083.33

ENTERED AUG 26 2019

RECEIVED AUG 23 2019



Date	Invoice Number
August 22, 2019	DM-08-2019-0067
Payment Terms	Due Date
Upon Receipt	August 22, 2019

Bill To:

Towne Park CDD
c/o PFM Group Consulting District Accounting
Department
12051 Corporate Blvd
Orlando, FL 32817
United States of America

Company Address:

1735 Market Street
43rd Floor
Philadelphia, PA 19103
+1 (215) 567-6100

Federal Tax ID: 81-1642478

Remittance Options:Via ACH (preferred):

PFM Group Consulting LLC
Bank Name: M&T Bank
ACH# (ACH): 031302955
Account #: 9865883822

Via Wire:

Bank Name: M&T Bank
ABA# (Wire): 022000046
Account #: 9865883822

Via Mail:

PFM Group Consulting LLC
PO Box 65126
Baltimore, MD 21264-5126
United States of America

RE: Website Fee - August, 2019

Total Amount Due

\$75.00

ENTERED AUG 26 2019

RECEIVED AUG 23 2019



Date	Invoice Number
August 22, 2019	OE-EXP-00311
Payment Terms	Due Date
Upon Receipt	August 22, 2019

Bill To:

Towne Park CDD
c/o PFM Group Consulting District Accounting
Department
12051 Corporate Blvd
Orlando, FL 32817
United States of America

Company Address:

1735 Market Street
43rd Floor
Philadelphia, PA 19103
+1 (215) 567-6100

Federal Tax ID: 81-1642478

Remittance Options:**Via ACH (preferred):**

PFM Group Consulting LLC
Bank Name:M&T Bank
ACH# (ACH): 031302955
Account #: 9865883822

Via Wire:

Bank Name:M&T Bank
ABA# (Wire): 022000046
Account #: 9865883822

Via Mail:

PFM Group Consulting LLC
PO Box 65126
Baltimore, MD 21264-5126
United States of America

RE: July 2019 Fedex - \$30.43
July 2019 Postage - \$13.55
July 2019 Copies - \$86.10

Total Amount Due

\$130.08

ENTERED AUG 26 2019

RECEIVED AUG 22 2019



Towne Park

Invoice Number	Invoice Date	Account Number	Page
6-623-14758	Jul 25, 2019	0191-4396-1	2 of 3

FedEx Ground Shipment Summary By Payor Type

FedEx Ground Shipments (Original)

Date	Shipments	Rated Weight lbs	Transportation Charges	Other Handling Charges	Net Ctg/Tax Credits/Other	Discounts	Total Charges
Ground-Prepaid							
07/12	1	1	9.68	0.56		-1.65	8.59
07/15	1	1	7.85	0.55			8.40
07/16	2	2	16.08	1.10		-0.38	16.80
07/18	1	1	7.85	0.55			8.40
Ground-Prepaid Subtotal							\$42.19
Total FedEx Ground		\$	\$	\$41.46	\$2.75	-\$2.02	\$42.19

TOTAL THIS INVOICE USD \$42.19

FedEx Ground Prepaid Detail (Original)

Ship Date: Jul 12, 2019	Cust. Ref.: AmNa, 8500 Grove, Silver, Towne	P.O.#:
Payor: Shipper	Dept. #:	

The Earned Discount for this ship date has been calculated based on a revenue threshold of USD 237,133.10

Tracking ID	775714390812	Sender	Recipient	Transportation Charge	9.68
Service Type	Ppd, Domestic	Amanda Lane	LOCKBOX SERVICES-12-2657	Earned Discount	-1.06
Zone	06	PFM	U S. BANK, N.A.-CDD	Performance Pricing	-0.59
Packages	1	12051 Corporate Blvd.	1200 ENERGY PARK DR	Fuel Surcharge	0.56
Rated Weight	1 lbs	ORLANDO FL 32817	EP-MN 01LB	Total Charge	USD \$8.59
Delivered	Jul 16, 2019		SAINT PAUL MN 55108 5101		

1.72 15

Ship Date: Jul 15, 2019	Cust. Ref.: UnivPark Rec District	P.O.#: O&M Assessments
Payor: Shipper	Dept. #:	

The Earned Discount for this ship date has been calculated based on a revenue threshold of USD 236,962.29. Net Charge represents minimum package charge for this parcel. As a result, full discounts may not apply.
Net charge represents minimum package charge for this parcel.

Tracking ID	775738243075	Sender	Recipient	Transportation Charge	7.85
Service Type	Ppd, Domestic	Alan Mishlove	CARLENE DESPARD	Fuel Surcharge	0.55
Zone	02	Public Financial Management	AMERIS BANK	Total Charge	USD \$8.40
Packages	1	12051 Corporate Blvd	1259 W GRANADA BLVD		
Rated Weight	1 lbs	ORLANDO FL 32817	ORMOND BEACH FL 32174-594299		
Delivered	Jul 16, 2019				

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Towne Park

Invoice Number	Invoice Date	Account Number	Page
6-617-05110	Jul 18, 2019	0191-4396-1	3 of 4

Ship Date: Jul 02, 2019	Cost Ref: One Daytime CDD	P.O.#
Payer: Shipper	Dept.:	

The Earned Discount for this ship date has been calculated based on a revenue threshold of USD 238,131.88. Net Charge represents minimum package charge for this parcel. As a result, full discounts may not apply.

Net charge represents minimum package charge for this parcel.

Tracking ID	775817998356	Sender	Recipient	Transportation Charge	8.23
Service Type	Ppd, Domestic	Amy Champagne	LOCAL GOVERNMENT/342	Performance Pricing	-0.38
Zone	03	PFM	AUDITOR GENERAL	Fuel Surcharge	0.55
Packages	1	12051 Corporate Blvd.	111 W MADISON ST	Total Charge	USD \$8.40
Actual Weight	0.5 lbs	ORLANDO FL 32817	CLAUDE PEPPER BUILDING, ROOM 40		
Rated Weight	1 lbs		TALLAHASSEE FL 32399-655011		
Delivered	Jul 08, 2019				

Ship Date: Jul 02, 2019	Cost Ref: Cross Creek CDD	P.O.#
Payer: Shipper	Dept.:	

The Earned Discount for this ship date has been calculated based on a revenue threshold of USD 238,131.88. Net Charge represents minimum package charge for this parcel. As a result, full discounts may not apply.

Net charge represents minimum package charge for this parcel.

Tracking ID	775621048305	Sender	Recipient	Transportation Charge	8.23
Service Type	Ppd, Domestic	Lubna Sikder	LOCAL GOVERNMENT AUDITS/342	Performance Pricing	-0.38
Zone	03	Public Fin. Mgmt.	AUDITOR GENERAL	Fuel Surcharge	0.55
Packages	1	12051 Corporate Blvd.	111 W MADISON ST	Total Charge	USD \$8.40
Actual Weight	0.4 lbs	ORLANDO FL 32817	CLAUDE PEPPER BUILDING, ROOM 40		
Rated Weight	1 lbs		TALLAHASSEE FL 32399-655011		
Delivered	Jul 08, 2019				

Ship Date: Jul 03, 2019	Cost Ref: NO REFERENCE INFORMATION	P.O.#
Payer: Shipper	Dept.:	

The Earned Discount for this ship date has been calculated based on a revenue threshold of USD 238,131.88.

Tracking ID	775644102476	Sender	Recipient	Transportation Charge	9.68
Service Type	Ppd, Domestic	Jennifer Glasgow	LOCKBOX SERVICES - 12-2657	Earned Discount	-1.06
Zone	06	PFM	U.S. BANK, N.A. - COD	Performance Pricing	-0.59
Packages	1	12051 Corporate Blvd.	1200 ENERGY PARK DR	Fuel Surcharge	0.55
Rated Weight	1 lbs	ORLANDO FL 32817	EP-MN 01LB	Total Charge	USD \$8.59
Delivered	Jul 03, 2019		SAINT PAUL MN 55108-5101		

Ship Date: Jul 03, 2019	Cost Ref: Towne Park CDD	P.O.#
Payer: Shipper	Dept.:	

The Earned Discount for this ship date has been calculated based on a revenue threshold of USD 238,131.88. Net Charge represents minimum package charge for this parcel. As a result, full discounts may not apply.

Net charge represents minimum package charge for this parcel.

Tracking ID	775642179132	Sender	Recipient	Transportation Charge	8.23
Service Type	Ppd, Domestic	Monica L. Sutura	LOCAL GOVERNMENT AUDITS/342	Performance Pricing	-0.38
Zone	03	PFM Group Consulting	AUDITOR GENERAL	Fuel Surcharge	0.55
Packages	1	12051 Corporate Blvd	111 W MADISON ST	Total Charge	USD \$8.40
Rated Weight	1 lbs	ORLANDO FL 32817	CLAUDE PEPPER BUILDING, ROOM 40		
Delivered	Jul 08, 2019		TALLAHASSEE FL 32399-655011		

Ship Date: Jul 09, 2019	Cost Ref: Univ Park Rec District	P.O.#
Payer: Shipper	Dept.:	

The Earned Discount for this ship date has been calculated based on a revenue threshold of USD 237,133.10. Net Charge represents minimum package charge for this parcel. As a result, full discounts may not apply.

Net charge represents minimum package charge for this parcel.

Tracking ID	775666004893	Sender	Recipient	Transportation Charge	7.85
Service Type	Ppd, Domestic	Alan Mishlove	CARLENE DESPARD	Fuel Surcharge	0.55
Zone	02	Public Financial Management	AMERIS BANK	Total Charge	USD \$8.40
Packages	1	12051 Corporate Blvd	1259 W GRANADA BLVD		
Rated Weight	1 lbs	ORLANDO FL 32817	ORMOND BEACH FL 32174-594299		
Delivered	Jul 10, 2019				



Towne Park

Invoice Number	Invoice Date	Account Number	Page
6-609-92728	Jul 11, 2019	0191-4396-1	6 of 7

Ship Date: Jul 02, 2019	Cost Ref: NO REFERENCE INFORMATION	Ref: 02
Payor: Shipper	Ref: 03	

The Earned Discount for this ship date has been calculated based on a revenue threshold of \$ 238131.88
Fuel Surcharge - FedEx has applied a fuel surcharge of 7.25% to this shipment
Distance Based Pricing, Zone 2

Automation	INET	Sender	Recipient
Tracking ID	775628229229	Carol Cullen	Biagio Manieri
Service Type	FedEx Standard Overnight	Public Financial Management	PFM
Package Type	FedEx Pak	1735 Market St	821 Alexander Road, Suite 118
Zone	02	PHILADELPHIA PA 19103 US	PRINCETON NJ 08540 US
Packages	1		
Rated Weight	2.0 lbs, 0.9 kgs	Transportation Charge	28.71
Delivered	Jul 05, 2019 10:26	Discount	-2.58
Svc Area	A2	Earned Discount	-7.08
Signed by	G.ORIELLY	Automation Bonus Discount	-2.87
FedEx Use	000000000/1283/_	Fuel Surcharge	1.17
		Total Charge	USD \$17.35

The Earned Discount for this ship date has been calculated based on a revenue threshold of \$ 238131.88
Fuel Surcharge - FedEx has applied a fuel surcharge of 7.25% to this shipment.
Distance Based Pricing, Zone 2
Package Delivered to Recipient Address - Release Authorized

Automation	INET	Sender	Recipient
Tracking ID	775628702785	Monica L. Sutera	Sherrell Walker
Service Type	FedEx Standard Overnight	PFM Group Consulting	3655 Paragrine Way
Package Type	FedEx Envelope	12051 Corporate Blvd	LAKE LAND FL 33811 US
Zone	02	ORLANDO FL 32817 US	
Packages	1		
Rated Weight	N/A	Transportation Charge	23.94
Delivered	Jul 05, 2019 09:08	Discount	-2.15
Svc Area	A2	Earned Discount	-4.88
Signed by	see above	Automation Bonus Discount	-2.39
FedEx Use	000000000/200/02	Fuel Surcharge	1.37
		Residential Delivery	4.40
		Courier Pickup Charge	0.00
		Total Charge	USD \$20.31

Ship Date: Jul 03, 2019	Cost Ref: NO REFERENCE INFORMATION	Ref: 02
Payor: Shipper	Ref: 03	

The Earned Discount for this ship date has been calculated based on a revenue threshold of \$ 238131.88
Fuel Surcharge - FedEx has applied a fuel surcharge of 7.25% to this shipment.
Distance Based Pricing, Zone 2
FedEx has audited this shipment for correct packages, weight, and service. Any changes made are reflected in the invoice amount.

Automation	INET	Sender	Recipient
Tracking ID	775632418539	Carol Cullen	Attn: Lavetta Wilson
Service Type	FedEx 2Day A.M.	Public Financial Management	Washington Suburban Sanitary C
Package Type	FedEx Pak	1735 Market St	14501 Swaitzer Lane
Zone	02	PHILADELPHIA PA 19103 US	LAUREL MD 20707 US
Packages	1		
Rated Weight	1.0 lbs, 0.5 kgs	Transportation Charge	19.71
Delivered	Jul 08, 2019 10:15	Earned Discount	-4.33
Svc Area	A1	Automation Bonus Discount	-1.97
Signed by	C.KEETON	Fuel Surcharge	0.97
FedEx Use	000000000/4/_	Total Charge	USD \$14.38

Account Summary Report

Date Range: July 1, 2019 to July 31, 2019

Meter Group: All Meters

Meter 1W00 - 1376538 OLD at ORLANDO, FL

Meter 4W00 - 0347354 at ORLANDO, FL

Meter Details

Location	Meter Name	Serial Number	PHP Account Number
ORLANDO, FL	4W00 - 0347354	0347354	24978470
ORLANDO, FL	1W00 - 1376538 OLD	1376538	24978470

Account Summary

Account	Sub Account	Pieces	Total Charged
Towne Park CDD		24	\$13.550

Grand Total \$13.550

Copy Count

Account: Towne Park

Amount of Copies: 574

Total \$: 86.10

Month: July 2019

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Towne Park Community Development District

Monthly Financials

Towne Park CDD
Statement of Financial Position
As of 8/31/2019

	General Fund	Debt Service Funds	Debt Service Fund Series 2019	Capital Projects Fund	Capital Proj Fund Series 2019	Long Term Debt Group	Total
<u>Assets</u>							
<u>Current Assets</u>							
General Checking Account	\$97,256.97						\$97,256.97
Prepaid Expenses	8,808.58						8,808.58
Deposits	4,350.00						4,350.00
Debt Service Reserve Bond		\$120,688.31					120,688.31
Debt Service Reserve S2018 2B Project		183,520.01					183,520.01
Debt Service Reserve S2018 3A Project		567,440.00					567,440.00
Revenue Bond		46,874.57					46,874.57
Revenue S2018 2B Project		3,885.29					3,885.29
Revenue S2018 3A Project		11,844.71					11,844.71
Interest S2018 2B Project		6,455.90					6,455.90
Interest S2018 3A Project		6,460.93					6,460.93
Prepayment Bond		13,079.07					13,079.07
Capitalized Interest S2018 2B Project		1,780.89					1,780.89
Capitalized Interest S2018 3A Project		5,541.60					5,541.60
Debt Service Reserve 2019 3B			\$335,843.76				335,843.76
Capitalized Interest 2019 3B Bond			173,363.63				173,363.63
Acquisition/Construction Bond				\$503.28			503.28
Acquisition/Construction S2018 2B Project				88,241.77			88,241.77
Acquisition/Construction S2018 3A Project				844.31			844.31
Acquisition/Construction 2019 3B					\$4,118,927.81		4,118,927.81
Cost of Issuance 2019 3B					1,510.00		1,510.00
Total Current Assets	\$110,415.55	\$967,571.28	\$509,207.39	\$89,589.36	\$4,120,437.81	\$0.00	\$5,797,221.39
<u>Investments</u>							
Amount Available in Debt Service Funds						\$1,476,778.67	\$1,476,778.67
Amount To Be Provided						19,508,221.33	19,508,221.33
Total Investments		\$0.00	\$0.00	\$0.00	\$0.00	\$20,985,000.00	\$20,985,000.00
<u>Total Assets</u>	\$110,415.55	\$967,571.28	\$509,207.39	\$89,589.36	\$4,120,437.81	\$20,985,000.00	\$26,782,221.39

Towne Park CDD
Statement of Financial Position
As of 8/31/2019

	General Fund	Debt Service Funds	Debt Service Fund Series 2019	Capital Projects Fund	Capital Proj Fund Series 2019	Long Term Debt Group	Total
<u>Liabilities and Net Assets</u>							
<u>Current Liabilities</u>							
Accounts Payable	\$7,474.49						\$7,474.49
Retainage Payable S2018 3A Project				\$817,354.90			817,354.90
Retainage Payable					\$11,636.57		11,636.57
Total Current Liabilities	\$7,474.49	\$0.00	\$0.00	\$817,354.90	\$11,636.57	\$0.00	\$836,465.96
<u>Long Term Liabilities</u>							
Revenue Bonds Payable - Long-Term						\$20,985,000.00	\$20,985,000.00
Total Long Term Liabilities		\$0.00	\$0.00	\$0.00	\$0.00	\$20,985,000.00	\$20,985,000.00
Total Liabilities	<u>\$7,474.49</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$817,354.90</u>	<u>\$11,636.57</u>	<u>\$20,985,000.00</u>	<u>\$21,821,465.96</u>
<u>Net Assets</u>							
Net Assets, Unrestricted	\$338.00						\$338.00
Net Assets - General Government	30,644.28						30,644.28
Current Year Net Assets - General Government	71,958.78						71,958.78
Net Assets, Unrestricted		\$2,053,558.68					2,053,558.68
Current Year Net Assets, Unrestricted		(1,085,987.40)					(1,085,987.40)
Current Year Net Assets, Unrestricted			509,207.39				509,207.39
Net Assets, Unrestricted				\$9,967,537.59			9,967,537.59
Current Year Net Assets, Unrestricted				(10,695,303.13)			(10,695,303.13)
Current Year Net Assets, Unrestricted					4,108,801.24		4,108,801.24
Total Net Assets	<u>\$102,941.06</u>	<u>\$967,571.28</u>	<u>\$509,207.39</u>	<u>(\$727,765.54)</u>	<u>\$4,108,801.24</u>	<u>\$0.00</u>	<u>\$4,960,755.43</u>
Total Liabilities and Net Assets	<u>\$110,415.55</u>	<u>\$967,571.28</u>	<u>\$509,207.39</u>	<u>\$89,589.36</u>	<u>\$4,120,437.81</u>	<u>\$20,985,000.00</u>	<u>\$26,782,221.39</u>

Towne Park CDD

Statement of Activities

As of 8/31/2019

	General Fund	Debt Service Funds	Debt Service Fund Series 2019	Capital Projects Fund	Capital Proj Fund Series 2019	Long Term Debt Group	Total
Revenues							
On-Roll Assessments	\$30,431.66						\$30,431.66
Off-Roll Assessments	250,118.96						250,118.96
Other Income & Other Financing Sources	700.00						700.00
On-Roll Assessments		\$45,647.48					45,647.48
Off-Roll Assessments		121,869.14					121,869.14
Other Assessments		387,833.92					387,833.92
Debt Proceeds			\$629,011.34				629,011.34
Developer Contributions				\$1,437,204.58			1,437,204.58
Debt Proceeds					\$4,855,988.66		4,855,988.66
Total Revenues	\$281,250.62	\$555,350.54	\$629,011.34	\$1,437,204.58	\$4,855,988.66	\$0.00	\$7,758,805.74
Expenses							
Supervisor Fees	\$5,400.00						\$5,400.00
D&O Insurance	2,356.00						2,356.00
Trustee Services	5,523.68						5,523.68
Management	22,916.63						22,916.63
Dissemination Agent	5,500.00						5,500.00
District Counsel	28,121.88						28,121.88
Assessment Administration	5,000.00						5,000.00
Audit	6,500.00						6,500.00
Travel and Per Diem	278.59						278.59
Telephone	117.54						117.54
Postage & Shipping	373.53						373.53
Copies	533.25						533.25
Legal Advertising	7,185.96						7,185.96
Miscellaneous	5,156.90						5,156.90
Web Site Maintenance	825.00						825.00
Dues, Licenses, and Fees	2,593.76						2,593.76
Clubhouse Electric	7,006.26						7,006.26
Water	5,950.43						5,950.43
Clubhouse Water	1,582.79						1,582.79
Lake/Pond Repair & Maintenance	22,520.00						22,520.00
Amenity - Pool Maintenance	15,935.00						15,935.00
Amenity - Internet	5,270.51						5,270.51
General Insurance	2,946.00						2,946.00
Property & Casualty	8,613.00						8,613.00
Landscaping Maintenance & Material	36,956.10						36,956.10
Pest Control	900.00						900.00
Facility Repair & Maintenance	3,339.00						3,339.00

Towne Park CDD

Statement of Activities

As of 8/31/2019

	General Fund	Debt Service Funds	Debt Service Fund Series 2019	Capital Projects Fund	Capital Proj Fund Series 2019	Long Term Debt Group	Total
Principal Payments Bond		\$915,000.00					915,000.00
Interest Payments Bond		757,319.45					757,319.45
Inter-Fund Transfers		(12,916.83)					(12,916.83)
Other Debt Service Costs			\$119,803.95				119,803.95
Engineering				\$249,267.23			249,267.23
District Counsel				15,216.82			15,216.82
Contingency				11,938,141.28			11,938,141.28
Inter-Fund Transfers				12,916.83			12,916.83
Trustee Services					\$4,900.00		4,900.00
Management					10,000.00		10,000.00
Engineering					216,664.28		216,664.28
District Counsel					44,513.49		44,513.49
Trustee Counsel					5,000.00		5,000.00
Bond Counsel					91,500.00		91,500.00
Financial Advisor					25,000.00		25,000.00
Copies					1,500.00		1,500.00
Capital Expenditures					348,109.65		348,109.65
Total Expenses	\$209,401.81	\$1,659,402.62	\$119,803.95	\$12,215,542.16	\$747,187.42	\$0.00	\$14,951,337.96
<u>Other Revenues (Expenses) & Gains (Losses)</u>							
Interest Income	\$109.97						\$109.97
Interest Income		\$18,064.68					18,064.68
Interest Income				\$83,034.45			83,034.45
Total Other Revenues (Expenses) & Gains (Losses)	\$109.97	\$18,064.68	\$0.00	\$83,034.45	\$0.00	\$0.00	\$101,209.10
Change In Net Assets	\$71,958.78	(\$1,085,987.40)	\$509,207.39	(\$10,695,303.13)	\$4,108,801.24	\$0.00	(\$7,091,323.12)
Net Assets At Beginning Of Year	\$30,982.28	\$2,053,558.68	\$0.00	\$9,967,537.59	\$0.00	\$0.00	\$12,052,078.55
Net Assets At End Of Year	\$102,941.06	\$967,571.28	\$509,207.39	(\$727,765.54)	\$4,108,801.24	\$0.00	\$4,960,755.43

Towne Park CDD
Budget to Actual
For the Month Ending 8/31/2019

	Year To Date			FY 2019
	Actual	Budget	Variance	Adopted Budget
<u>Revenues</u>				
On-Roll Assessments	\$ 30,431.66	\$ 81,400.00	\$ (50,968.34)	\$ 88,800.00
Other Income & Other Financing Sources	700.00	-	700.00	-
Developer Collections	250,118.96	179,162.50	70,956.46	195,450.00
Net Revenues	\$ 281,250.62	\$ 260,562.50	\$ 20,688.12	\$ 284,250.00
<u>General & Administrative Expenses</u>				
Supervisor Fees	\$ 5,400.00	\$ 3,666.67	\$ 1,733.33	\$ 4,000.00
D&O Insurance	2,356.00	2,383.33	(27.33)	2,600.00
Trustee Services	5,523.68	3,666.67	1,857.01	4,000.00
Management	22,916.63	22,916.67	(0.04)	25,000.00
Engineering	-	4,583.33	(4,583.33)	5,000.00
Dissemination Agent	5,500.00	3,666.67	1,833.33	4,000.00
District Counsel	28,121.88	13,750.00	14,371.88	15,000.00
Assessment Administration	5,000.00	-	5,000.00	-
Audit	6,500.00	5,958.33	541.67	6,500.00
Travel and Per Diem	278.59	458.33	(179.74)	500.00
Telephone	117.54	183.33	(65.79)	200.00
Postage & Shipping	373.53	137.50	236.03	150.00
Copies	533.25	1,375.00	(841.75)	1,500.00
Legal Advertising	7,185.96	2,750.00	4,435.96	3,000.00
Miscellaneous	5,156.90	18,333.33	(13,176.43)	20,000.00
Web Site Maintenance	825.00	825.00	-	900.00
Dues, Licenses, and Fees	2,593.76	229.17	2,364.59	250.00
Water	5,950.43	7,333.33	(1,382.90)	8,000.00
Pond Maintenance	22,520.00	9,166.67	13,353.33	10,000.00
General Insurance	2,946.00	2,979.17	(33.17)	3,250.00
Property & Casualty	8,613.00	11,000.00	(2,387.00)	12,000.00
Landscaping Maintenance & Material	36,956.10	114,583.33	(77,627.23)	125,000.00
Total General & Administrative Expenses	\$ 175,368.25	\$ 229,945.83	\$ (54,577.58)	\$ 250,850.00
<u>Pool & Clubhouse</u>				
Maintenance Staff	\$ -	\$ 2,750.00	\$ (2,750.00)	\$ 3,000.00
Facility Management	-	2,750.00	(2,750.00)	3,000.00
Clubhouse Electric	7,006.26	9,166.67	(2,160.41)	10,000.00
Amenity Water	1,582.79	4,583.33	(3,000.54)	5,000.00
Clubhouse & Pool Maintenance	15,935.00	7,700.00	8,235.00	8,400.00
Amenity - Internet	5,270.51	916.67	4,353.84	1,000.00
Pest Control	900.00	458.33	441.67	500.00
Facility Repair & Maintenance	3,339.00	2,291.67	1,047.33	2,500.00
Total Pool & Clubhouse Expenses	\$ 34,033.56	\$ 30,616.67	\$ 3,416.89	\$ 33,400.00
Total Expenses	\$ 209,401.81	\$ 260,562.50	\$ (51,160.69)	\$ 284,250.00
Income (Loss) from Operations	\$ 71,848.81	\$ -	\$ 71,848.81	\$ -
<u>Other Income (Expense)</u>				
Interest Income	109.97	-	109.97	-
Total Other Income (Expense)	\$ 109.97	\$ -	\$ 109.97	\$ -
Net Income (Loss)	\$ 71,958.78	\$ -	\$ 71,958.78	\$ -