

*Towne Park  
Community Development District*

*Agenda*

*September 10, 2020*

# AGENDA

***Towne Park***  
***Community Development District***

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219 East Livingston Street, Orlando, Florida 32801  
Phone: 407-841-5524 – Fax: 407-839-1526

September 3, 2020

**Board of Supervisors**  
**Towne Park**  
**Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Towne Park Community Development District** will be held **Thursday, September 10, 2020 at 11:00 AM via Zoom Teleconference.**

Those wishing to attend the meeting can do so using the the information below:

**Zoom Video Link:** <https://zoom.us/j/99838058232>

**Zoom Call-In Information:** 1-646-876-9923

**Meeting ID:** 998 3805 8232

Following is the advance agenda for the meeting:

**Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period (Public comments can be submitted via email to the District Manager at [jburns@gmscfl.com](mailto:jburns@gmscfl.com) prior to the beginning of the meeting)
3. Approval of Minutes of the July 16, 2020 Board of Supersivors Meeting

4. Consideration of Supplemental Assessment Methodology Report (Phase 3D – Riverstone Phases 5 and 6)
5. Consideration of Fifth Supplemental Engineer's Report (Phase 3D – Assessment Area 3D)
6. Consideration of Resolution 2020-22 Delegation Resolution
  - A. Form of Sixth Supplemental Trust Indenture
  - B. Form of Bond Purchase Contract
  - C. Preliminary Limited Offering Memorandum
  - D. Form of Rule 15c2-12 Certificate
  - E. Form of Continuing Disclosure Agreement
7. Consideration of Changes to Amenity Operating Procedures Related to COVID-19
8. Discussion of Parking Enforcement Options
9. Consideration of Resolution 2020-23 Readoption of Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2021
10. Consideration of Addendum to Floralawn Contract
11. Consideration of Water Management Agreement with The Lake Doctors for Additonal Areas
12. Review and Ranking of Proposals Received for Phase 5 and Phase 6 Construction RFP
13. Consideration of Temporary Construction and Access Easement Agreement – **ADDED**
14. Consideration of Construction Funding Agreement – **ADDED**
15. Consideration of Resolution 2020-24 Revising the Fiscal Year 2021 Budget
16. Consideration of Proposal from Hopping, Green & Sams for Phase 5 and 6 Financing – **ADDED**
17. Appointment of Audit Committee and Chairman
18. Staff Reports
  - A. Attorney



- B. Engineer
- C. Field Manager's Report
- D. District Manager's Report
  - i. Ratification of QGS Change Orders
    - a) COs #4 and #5 for Riverstone Phases 3 & 4
    - b) CO #11 for Riverstone Phase 1 A (Towne Park Phase 3A)
  - ii. Ratification of Funding Requests
    - a) Ratification of Series 2018 2B – Funding Request #13
    - b) Ratification of Series 2019 3C – Funding Request #18
    - c) Ratification of Series 2019 3C – Funding Request #19
  - iii. Approval of Check Register
- 19. Other Business
- 20. Supervisors Requests and Audience Comments
- 21. Adjournment

### **Audit Committee Meeting**

- 1. Roll Call
- 2. Public Comment Period
- 3. Audit Services
  - A. Approval of Request for Proposals and Selection Criteria
  - B. Approval of Notice of Request for Proposals for Audit Services
  - C. Public Announcement of Opportunity to Provide Audit Services
- 4. Adjournment

# BOS Meeting

# MINUTES

## **MINUTES OF MEETING**

### ***TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT***

### ***SPECIAL BOARD OF SUPERVISORS' MEETING***

***Thursday, July 16, 2020 at 11:00 a.m.***

**Via conference call due to the COVID-19 Executive Order 20-150 extending COVID-19 Executive Order 20-69.**

Board Members in attendance via conference call:

Brian Walsh	Vice Chairman	(via phone)
Jeff Shenefield	Assistant Secretary	(via phone)
Rennie Heath	Assistant Secretary	(via phone)
Milton Andrade	Assistant Secretary	(via phone)

Also in attendance via conference call were:

Jane Gaarlandt	PFM	(via phone)
Christina Hanna	PFM	(via phone)
Jennifer Glasgow	PFM	(via phone)
Victoria Martinez	PFM	(via phone)
Kevin Plenzler	PFM	(via phone)
Roy Van Wyk	Hopping Green & Sams, P.A.	(via phone)
Michelle Rigoni	Hopping Green & Sams, P.A.	(via phone)
Heather E. Wertz	Absolute Engineering	(via phone)
Jill Burns	GMS	(via phone)

### **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**

There were no public comments at this time.

### **THIRD ORDER OF BUSINESS**

### **Consideration of Minutes of the June 11, 2020 Board of Supervisors Meeting**

The Board reviewed the minutes for the June 11, 2020 Board of Supervisors' Meeting.

ON MOTION by Mr. Heath, seconded by Mr. Walsh, with all in favor, the Board approved the Minutes of the June 11, 2020 Board of Supervisors' Meeting.

#### **FOURTH ORDER OF BUSINESS**

#### **Consideration of Resolution 2020-19, Setting an Annual Meeting Schedule for Fiscal Year 2020/2021**

The Board reviewed Resolution 2020-19.

ON MOTION by Mr. Heath, seconded by Mr. Shenefield, with all in favor, the Board approved Resolution 2020-19, Setting an Annual Meeting Schedule for Fiscal Year 2020/2021

#### **FIFTH ORDER OF BUSINESS**

#### **Public Hearing on the Adoption of the District's Fiscal Year 2020-2021 Budget**

- a) Public Comments and Testimony**
- b) Board Comment**
- c) Consideration of Resolution 2020-20 Adopting a Fiscal Year 2020-2021 Budget and Appropriating Funds**

Ms. Gaarlandt noted for the record that the District met the required published and mailed notification requirements. She requested a motion to open the public hearing.

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

Ms. Rigoni asked Ms. Gaarlandt if she received any comments in response to the notices. Ms. Gaarlandt replied no and that there was actually a reduction in assessments. Ms. Gaarlandt requested a motion to close the public hearing.

ON MOTION by Mr. Walsh, seconded by Mr. Heath, with all in favor, the Board closed the Public Hearing.

Ms. Gaarlandt noted there was some changes made to the line items of the O & M Budget and it brought the items a little bit overbudget with those changes and it needs to be adjusted somewhere else in the line items.

Ms. Glasgow stated there is an issue right now with the changes that are related to GMS fees Field Management and Dissemination which are increasing a line items The Board needs to find about \$17,300.00 to reduce other line items or the District will have an issue going over the Proposed Budget. A discussion took place. The Board has not yet terminated the Agreement with Lerner. Ms. Burns stated GMS can match the existing Dissemination cost. Mr. Heath asked Ms. Glasgow to send the revised Budget to himself, Mr. Adams, and Mr. Walsh so they each can adjust the line items. Ms. Rigoni stated the total budget cannot exceed what was noticed and the line items should be adjusted. She asked Ms. Gaarlandt to make sure the Budget attached to adopted Resolution reflects the total as it was noticed.

ON MOTION by Mr. Walsh, seconded by Mr. Heath, with all in favor, the Board approved Resolution 2020-20 Adopting a Fiscal Year 2020-2021 Budget and Appropriating Funds, subject to final review and finalization of line items by staff.

## **SIXTH ORDER OF BUSINESS**

### **Public Hearing on the Imposition of Special Assessments to Fund the District's Fiscal Year 2020-2021 Budget**

- a) Public Comments and Testimony**
- b) Board Comment**
- c) Consideration of Resolution 2020-21, Adopting an Assessment Roll for Fiscal Year 2020-2021 and Certifying Special Assessments for Collection**

Ms. Gaarlandt requested a motion to open the public hearing. She confirmed proper notice by mail and publication.

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

There were no public comments so Ms. Gaarlandt requested a motion to close the public hearing.

ON MOTION by Mr. Heath, seconded by Mr. Walsh, with all in favor, the Board closed the Public Hearing.

Ms. Gaarlandt reviewed Resolution 2020-21 for the Board. Ms. Rigoni asked Ms. Glasgow to explain the ERU designation for the different phases.

ON MOTION by Mr. Heath, seconded by Mr. Andrade, with all in favor, the Board adopted Resolution 2020-21, Adopting an Assessment Roll for Fiscal Year 2020-2021 and Certifying Special Assessments for Collection

## **SEVENTH ORDER OF BUSINESS**

### **Consideration of Authorization to Issue RFP for Construction Services for Project Investments (Phase 3D, also known as Riverstone Phases 5 & 6) and Approval of Evaluation Criteria**

The Board reviewed the RFP and Evaluation Criteria. Ms. Rigoni stated the proposed notice RFP requests the proposals and provides that the project manual will be available starting Monday July 20, 2020 and the notice will run on the same day. It allows for at least 30 days for the bidders to respond the RFP and the bid would be due Friday August 21, 2020 with all questions pertaining to the RFP due by Friday August 14, 2020. Ms. Rigoni explained the evaluation criteria.

ON MOTION by Mr. Heath, seconded by Mr. Walsh, with all in favor, the Board Authorize District Staff to advertise for the RFP and approved the Evaluation Criteria.

Mr. Heath discussed the cost and the days to complete the project and asked if there was a way to incorporate into the contract liquidated damages. Mr. Van Wyk said yes and can put \$500.00 per day for delay but he couldn't say for sure that it is enforceable but also incorporated in this most recent contract is a bonus concept for early completion. they will go over this offline.

**EIGHTH ORDER OF BUSINESS****Consideration of Assignment of  
Amenity Contract**

Ms. Rigoni presented the Assignment of Amenity Contract.

ON MOTION by Mr. Heath, seconded by Mr. Walsh, with all in favor, the Board approved the Assignment of Amenity Contract.

**NINTH ORDER OF BUSINESS****Ratification of Temporary Amendment  
to Agreement between the District and  
Fuqua Janitorial Services**

Ms. Gaarlandt stated this agreement was put in place based on the Board's approval of the added Janitorial Services.

ON MOTION by Mr. Heath, seconded by Mr. Walsh, with all in favor, the Board ratified the Temporary Amendment to Agreement between the District and Fuqua Janitorial Services.

**TENTH ORDER OF BUSINESS****Consideration of Proposal(s) for  
Riverstone Ponds Maintenance**

Ms. Gaarlandt asked Ms. Hanna and Mr. Glasgow if the District received any responses. The District management team reached out to the vendor and asked them to add additional ponds maintenance to the maintenance schedule. Ms. Gaarlandt asked if the Board can authorize the Chair to sign off on those proposals. Ms. Rigoni asked the Board to approve a not to exceed amount. A discussion took place

ON MOTION by Mr. Heath, seconded by Mr. Walsh, with all in favor, the Board authorized the Chair to sign off on the proposals from the current vendor for a not to exceed amount of \$25,000.00.

**ELEVENTH ORDER OF BUSINESS****Consideration of the Fiscal Year 2019  
Audited Financial Statement**

Ms. Gaarlandt requested a motion from the Board to accept the Audit into the District's records.



ON MOTION by Mr. Heath, seconded by Mr. Walsh, with all in favor, the Board accepted the Fiscal Year 2019 Audited Financial Statement.

**TWELFTH ORDER OF BUSINESS**

**Ratification of approved escrow fund releases Nos. 6 - 7**

Ms. Gaarlandt requested ratification from the Board of escrow fund releases Nos. 6 – 7.

ON MOTION by Mr. Heath, seconded by Mr. Walsh, with all in favor, the Board ratified escrow fund releases Nos. 6 – 7.

**THIRTEENTH ORDER OF BUSINESS**

**Ratification of Payment Authorization No. 151-157**

The Board reviewed payment Authorizations 151- 157 which were previously approved and paid and just need to be ratified by the Board.

ON MOTION by Mr. Heath, seconded by Mr. Walsh, with all in favor, the Board ratified Payment Authorization No. 151 – 157.

**FOURTEENTH ORDER OF BUSINESS**

**Consideration of Monthly Financials**

This is for information only and not action is required by the Board.

**FIFTEENTH ORDER OF BUSINESS**

**Staff Reports**

**District Counsel –** No Report

**District Engineer –** Nor Report

**District Manager –** No Report

**SIXTEENTH ORDER OF BUSINESS**

**Supervisor Requests and Audience  
Comments**

There were no Supervisor requests or public comments.

**SEVENTEENTH ORDER OF BUSINESS**

**Adjournment**

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

ON MOTION by Mr. Heath, seconded by Mr. Walsh, with all in favor, the Board adjourned the July 16, 2020 Board of Supervisor's Meeting for the Towne Park Community Development District.

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Secretary / Assistant Secretary

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Chairman / Vice Chairman

## SECTION IV



# SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT, SERIES 2020 BONDS (PHASE 3D - RIVERSTONE PHASES 5 & 6)

## TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT

August 2020

Prepared for:

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

Prepared on August 20, 2020

PFM Financial Advisors LLC  
12051 Corporate Boulevard  
Orlando, FL 32817



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**SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT,  
SERIES 2020 BONDS (PHASE 3D - RIVERSTONE PHASES 5 & 6)  
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT**

**August 20, 2020**

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**1.0 Introduction**

**1.1 Purpose**

This Supplemental Assessment Methodology (Phase 3D - Riverstone Phases 5 & 6) ("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 had 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 (the "Board"). 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 “City”). The District is generally located to the south of West Pipkin Road, to the west of Yates Road, just east of County Line Road and to the north of Ewell Road within the City. At build-out, the District is expected to contain 1,450 residential units, recreation areas, parks/conservation, and related infrastructure. Phase 3D - Riverstone Phases 5 & 6 (“Phase 3D”) is comprised of approximately 122.24 acres as described in Exhibit “A”, attached herein.

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 previously issued its Series 2019 Special Assessment Revenue Bonds to fund infrastructure specially benefiting Phase 3C within the District. The District now desires to issue the Special Assessment Revenue Bonds, Series 2020 (“Series 2020 Bonds”) to fund the infrastructure specially benefiting the properties within Phase 3D (described in Exhibit “A”). The land use plan for Phase 3D within the District is found in Table 1.

**Table 1. Summary of Phase 3D Land Plan**

<u>Development Phase</u>	<u>Number of Single-Family Lots</u>
Phase 3D - Riverstone Phases 5 & 6	276

Source: Absolute Engineering, Inc.

## 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, 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. The CIP described in the District Engineer's Report (as defined herein) 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. Table 2 details that the benefit received by the landowners is in excess of the assessments for the lands within Phase 3D.

**Table 2. Phase 3D Benefit Calculation**

<u>Category</u>	<u>Amount</u>
Bonds Necessary to Fund Phase 3D CIP	\$6,920,000
Assessable Acres within Phase 3D	122.2
CIP Financed Cost Per Acre	\$56,610
Value of Unimproved Land/Acre*	<u>\$30,073</u>
Total Cost of Improved Land per Acre	\$86,683
Est. Avg. Value of Finished Home and Lot	\$275,000
Value of Lot @ 25%	\$68,750
Density/Gross Assessable Acre	2.26
Est. Value of Finished Lots/Land per Acre	<u>\$155,227</u>
Net Benefit per Acre from CDD Improvements	\$68,544

\*Based on the 2020 value of Phase 3D lands provided by the Polk County Property Appraiser.

Source: PFM Financial Advisors LLC

## **1.4 Requirements of a Valid Assessment Methodology**

In PFM Financial Advisors LLC ("PFM FA" and/or "Assessment Consultant") 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, 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. Based on the information provided for this Supplemental Methodology, the special benefits received by the properties subject to the assessment at least equals or exceeds the amount of the assessments.



## 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 Fourth Supplemental Engineer's Report Phase 3D (Assessment Area 3D)", dated July 2020 ("Engineer's Report"), as prepared by Absolute Engineering, Inc. ("District Engineer"). As outlined in the Engineer's Report, the District plans to acquire or construct the public infrastructure necessary to serve the lands within Phase 3D. The District infrastructure and improvements for Phase 3D are designed to serve and specially benefit the lands within Phase 3D ("Phase 3D Project"). The estimated costs of the Phase 3D Project are presented in Table 3.

**Table 3. Summary of Phase 3D CIP**

<u>Infrastructure Component</u>	<u>Estimated Costs, Phase 3D</u>
Stormwater Management	\$2,450,000
Utilities (water, sewer & street lighting)	\$1,750,000
Roadway	\$1,400,000
Parks, Entry Feature & Signage	\$250,000
Contingency	<u>\$750,000</u>
<b>Totals</b>	<b><u>\$6,600,000</u></b>

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 2020 Bonds will fully or partially fund the costs of the Phase 3D Project. The Series 2020 Bonds will be supported by assessments imposed solely to properties located within Phase 3D.

The details of the Series 2020 Bonds issuance required to fund the Phase 3D Project is found in Table 4. As shown in Table 4, the Series 2020 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 2020 Bonds.





**Table 4. District Bond Financing Details**

<u>Bond Fund</u>	<u>Value (1)</u>
Construction & Acquisition Fund	\$5,904,600
Debt Service Reserve	\$400,200
Capitalized Interest	\$276,800
Costs of Issuance	\$200,000
Underwriter's Discount	\$138,400
Contingency	<u>\$0</u>
<b>Bonds Principal</b>	<b>\$6,920,000</b>
<b>Average Annual Coupon Rate:</b>	<b>4.00%</b>
<b>Term (Years):</b>	<b>30</b>
<b>Maximum Net Annual Debt Service:</b>	<b>\$400,200</b>
<b>Maximum Gross Annual Debt Service (2):</b>	<b>\$430,323</b>

(1) The values shown are estimated and subject to change

(2) 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

Source: FMS Bonds

### 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 FA 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 3 and described in detail in the Engineer's Report. The details of the Series 2020 Bonds issuance required to fund the District's CIP is shown in Table 4. The principal and related assessments to secure the Series 2020 Bonds will be allocated among the 276 lots planned for Phase 3D 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 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 Development Units (as that term is defined below) at this time.

**Table 5. 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	276	1.00	276.00	\$6,920,000	\$25,072

<u>Unit Type</u>	<u>Bond Net Annual Assessment/ Category</u>	<u>Bond Net Annual Assessment/ Unit</u>	<u>Bond Gross Annual Assessment/Un it (1)</u>
Single Family Lots	\$400,200	\$1,450	\$1,559

(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

Source: PFM Financial Advisors LLC

### 3.3 Assignment of Specific Assessments

The Series 2020 Bond assessments for Phase 3D will initially be assigned to the lands within Phase 3D on an equal per acre basis. The assessments for Phase 3D 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 Supplemental 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 2020 Bonds assessments shall be allocated across Phase 3D 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 4, the \$6,920,000 in bonds principal will be allocated to Phase 3D at the time of issuance. This \$6,920,000 in bonds principal is expected to be allocated equally to the 276 lots planned for the District at the time the lots are platted. However, should it happen at the time of platting that only 275 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 3D 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 3D of the District are found in Table 6.

**Table 6. Series 2020 Bonds, Phase 3D True-Up Thresholds**

<u>Category</u>	<u>50%</u>	<u>75%</u>	<u>90%</u>	<u>100%</u>
Developed Acres	61.12	91.68	110.02	122.24
Undeveloped Acres	61.12	30.56	12.22	0.00
Debt per Undeveloped Acre	\$56,610	\$56,610	\$56,610	\$56,610

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 Supplemental Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Supplemental 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 7 outlines the 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 7. Assessment Roll Summary**

<u>Description</u>	<u>Acreage</u> (1)	<u>Series 2020</u>	<u>Bond</u>	<u>Series 2020</u>	<u>Series 2020</u>	<u>Series 2020</u>	<u>Series 2020</u>
		<u>Bonds</u>	<u>Principal</u>	<u>Bonds Net</u>	<u>Bonds Net</u>	<u>Bonds</u>	<u>Bonds Gross</u>
		<u>Principal</u>	<u>Assessm</u>	<u>Annual</u>	<u>Annual</u>	<u>Gross</u>	<u>Annual</u>
		<u>Assessment</u>	<u>ent per</u>	<u>Assessment</u>	<u>Assessment</u>	<u>Assessment</u>	<u>Assessment</u>
			<u>Acre</u>		<u>per Acre</u>	(2)	<u>per Acre (2)</u>
Phase 3D – Exhibit A	122.24	\$6,920,000	\$56,610	\$400,200	\$3,274	\$430,323	\$3,520

(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 3D**

**DESCRIPTION:** A PARCEL OF LAND LYING IN SECTION 17, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCE** AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 17 AND RUN THENCE ALONG THE NORTH BOUNDARY THEREOF N.89°51'22"E., A DISTANCE OF 2275.77 FEET; THENCE LEAVING SAID NORTH BOUNDARY S.00°08'47"E., A DISTANCE OF 678.06 FEET; THENCE S.27°34'03"W., A DISTANCE OF 1799.57 FEET; THENCE S.10°50'58"E., A DISTANCE OF 314.07 FEET; THENCE WESTERLY, 191.22 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1500.00 FEET AND A CENTRAL ANGLE OF 07°18'15" (CHORD BEARING S.75°29'30"W., 191.09 FEET); THENCE S.71°50'23"W., A DISTANCE OF 209.86 FEET; THENCE SOUTHWESTERLY, 285.52 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1055.00 FEET AND A CENTRAL ANGLE OF 15°30'23" (CHORD BEARING S.64°05'11"W., 284.65 FEET); THENCE WESTERLY, 604.93 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 1040.00 FEET AND A CENTRAL ANGLE OF 33°19'37" (CHORD BEARING S.72°59'48"W., 596.44 FEET); THENCE S.89°39'37"W., A DISTANCE OF 277.05 FEET TO A POINT ON THE WEST BOUNDARY OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE ALONG SAID WEST BOUNDARY N.00°20'13"W., A DISTANCE OF 282.23 FEET TO THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE ALONG THE WEST BOUNDARY THEREOF N.00°18'51"W., A DISTANCE OF 1354.45 FEET TO THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE ALONG THE WEST BOUNDARY THEREOF N.00°17'25"W., A DISTANCE OF 1353.16 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 122.24 ACRES, MORE OR LESS.

## SECTION V

**TOWNE PARK  
COMMUNITY DEVELOPMENT DISTRICT**

***FIFTH SUPPLEMENTAL ENGINEER'S REPORT  
PHASE 3D (Assessment Area 3D)***

PREPARED FOR:  
BOARD OF SUPERVISORS  
TOWNE PARK  
COMMUNITY DEVELOPMENT DISTRICT

PREPARED BY:  
ABSOLUTE ENGINEERING, INC.

Engineering Business No. 28358

***JULY 2020***

**TOWNE PARK**  
**COMMUNITY DEVELOPMENT DISTRICT**

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**TOWNE PARK**  
**FIFTH SUPPLEMENTAL ENGINEER'S REPORT**  
**PHASE 3D (Assessment Area 3D)**

**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 1,450 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. 5476, 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 Phase 3D of the Community (also known as Riverstone Phases 5 & 6). Phase 3D is currently designed and being permitted for 276 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 and the First Amendment to the Master Engineer's Report dated March 2018, prepared by Hamilton Engineering & Surveying, Inc.

## **III. PROPOSED IMPROVEMENTS**

**The infrastructure improvements for Phase 3D 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 3C will serve Phase 3D.

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.

The proposed amenities include open space, passive parks and trails. The District will operate and maintain the public facilities constructed within these areas.

#### **Electric and Lighting**

The electric distribution system thru the District is currently planned to be underground. The District presently intends to fund and construct the undergrounding of the electric conduit for the required electrical system. The electrical system, including conduit, transformer/cabinet pads, and electric manholes will be owned and maintained by Lakeland Electric, with Lakeland Electric providing underground electrical service to the Development. The purchase and installation of street lighting along internal roadways within the CDD will not be funded by the District. These lights will be owned, operated and maintained by Lakeland Electric after dedication, with the District funding maintenance services.

#### **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.

#### **IV. PERMITTING**

All required construction permits for Phase 3D have been obtained. 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 for the construction of the public infrastructure improvements for the District:

<b>Permits / Approvals</b>	<b>Approval / Expected Date</b>
Zoning Approval (Lakeland)	PUD 17-066
Preliminary Plat (Lakeland)	SUB-18-015
SWFWMD ERP	43043355.004
Construction Permits (Lakeland)	SUB19-008
FDEP Water	126426-874
FDEP Sewer	CS53-0099495-332-DWC/CM

## **V. 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 3D 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 3D of The District**

Distribution by Land Use <sup>(1)</sup>

Land Use	TOTAL (acres)	Percentage
Stormwater Ponds	20.9	17.1 %
Residential	61.04	49.9 %
Wetland / Conservation	32.3	26.4 %
Recreation / Open Space	8.0	6.6 %
TOTAL	122.24	100.0 %

Distribution by Lot Size

Phase	SF Lots	MF Units	TOTAL	Percentage
TOTAL	276	0	276	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**

<b>Number of Lots</b>	<b>276</b>
<b>Infrastructure <sup>(3)(6)</sup></b>	<b>Phase 3D <sup>(1)</sup></b>
Stormwater Management <sup>(2)(3)(5)(6)</sup>	\$ 2,450,000
Utilities (Water, Sewer, & Street Lighting) <sup>(8)</sup>	\$ 1,750,000
Roadway <sup>(4)</sup>	\$ 1,400,000
Parks, Entry Feature & Signage <sup>(7)</sup>	\$ 250,000
Contingency	\$ 750,000
<b>TOTAL</b>	<b>\$ 6,600,000</b>

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 2020 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 <sup>1</sup>	Supplemental Engineer's Reports (Sub-Phasing)	Bond Documents (Assessment Area References)
Towne Park Estates Phase 2A	Phase 2	<b>Phase 2A</b> <ul style="list-style-type: none"> <li>First Supplemental Engineer's Report Phase 2A &amp; 2B (Assessment Area 1), dated May 12, 2016</li> </ul>	<b>Towne Park Estates 2A</b> <ul style="list-style-type: none"> <li>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)</li> </ul>
Towne Park Estates Phase 2B		<b>Phase 2B</b> <ul style="list-style-type: none"> <li>First Supplemental Engineer's Report Phase 2A &amp; 2B (Assessment Area 1), dated May 12, 2016; and</li> <li>Second Supplemental Engineer's Report Phase 2B &amp; 3A (Assessment Area 2), dated February 2018</li> </ul>	<b>Towne Park Estates 2B</b> <ul style="list-style-type: none"> <li>Part of Assessment Area 1 per First Supplemental Trust Indenture (Series 2016)</li> <li>Part of Assessment Area 2B per Second Supplemental Trust Indenture (Series 2018)</li> </ul>
Riverstone Phase 1	Phase 3	<b>Phase 3A</b> <ul style="list-style-type: none"> <li>Second Supplemental Engineer's Report Phase 2B &amp; 3A (Assessment Area 2), dated February 2018</li> </ul> <b>Towne Park Estates South</b> <ul style="list-style-type: none"> <li>Map attached to Second Supplemental Engineer's Report Phase 2B &amp; 3A (Assessment Area 2), dated February 2018</li> </ul>	<b>Riverstone Phase 1</b> <ul style="list-style-type: none"> <li>Part of Assessment Area 3A per Third Supplemental Trust Indenture (Series 2018)</li> </ul>
Riverstone Phase 2		<b>Phase 3B</b> <ul style="list-style-type: none"> <li>Third Supplemental Engineer's Report Phase 3B (Assessment Area 3B), dated June 2019</li> </ul>	<b>Riverstone Phase 2</b> <ul style="list-style-type: none"> <li>Part of Assessment Area 3B per Fourth Supplemental Trust Indenture (Series 2019)</li> </ul>
Riverstone Phases 3 & 4		<b>Phase 3C</b> <ul style="list-style-type: none"> <li>Fourth Supplemental Engineer's Report Phase 3C (Assessment Area 3C), dated August 2019</li> </ul>	<b>Riverstone Phases 3 &amp; 4</b> <ul style="list-style-type: none"> <li>Part of Assessment Area 3C per Fifth Supplemental Trust Indenture (Series 2019)</li> </ul>
Riverstone Phases 5 & 6		<b>Phase 3D</b> <ul style="list-style-type: none"> <li>Fifth Supplemental Engineer's Report Phase 3D (Assessment Area 3D), dated July 2020</li> </ul>	<b>Riverstone Phases 5 &amp; 6</b> <ul style="list-style-type: none"> <li>Part of Assessment Area 3D per Sixth Supplemental Trust Indenture (Series 2020)</li> </ul>

<sup>1</sup> Per Preliminary Engineer's Report dated November 2014, as amended by that First Amendment to the Master engineer's Report, dated March 2018

Exemptions, rights-of-way, oil back lies, reservations, agreements and other similar matters taken from a Title Opinion Letter issued by Strongin & Turner, P.A., reference Riverstone Phase 5 and 6. It is used as a record, with an effective date of 10/1/2000.

- [illegible]

**NOTES REGARDING EXCEPTIONS:**  
(per Title Collision) either leased by Girardin & Turner, P.A., dated 01/01/2000.

[illegible]

PREPARED FOR  
Highland Summer, LLC  
LOCATED IN  
17, Township 29 S., Range 23 E.

17-032, AND 50-17-033, FLORIDA ADMINISTRATIVE  
CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.

DATE	TIME	REMARKS	DEPTH

**Index**

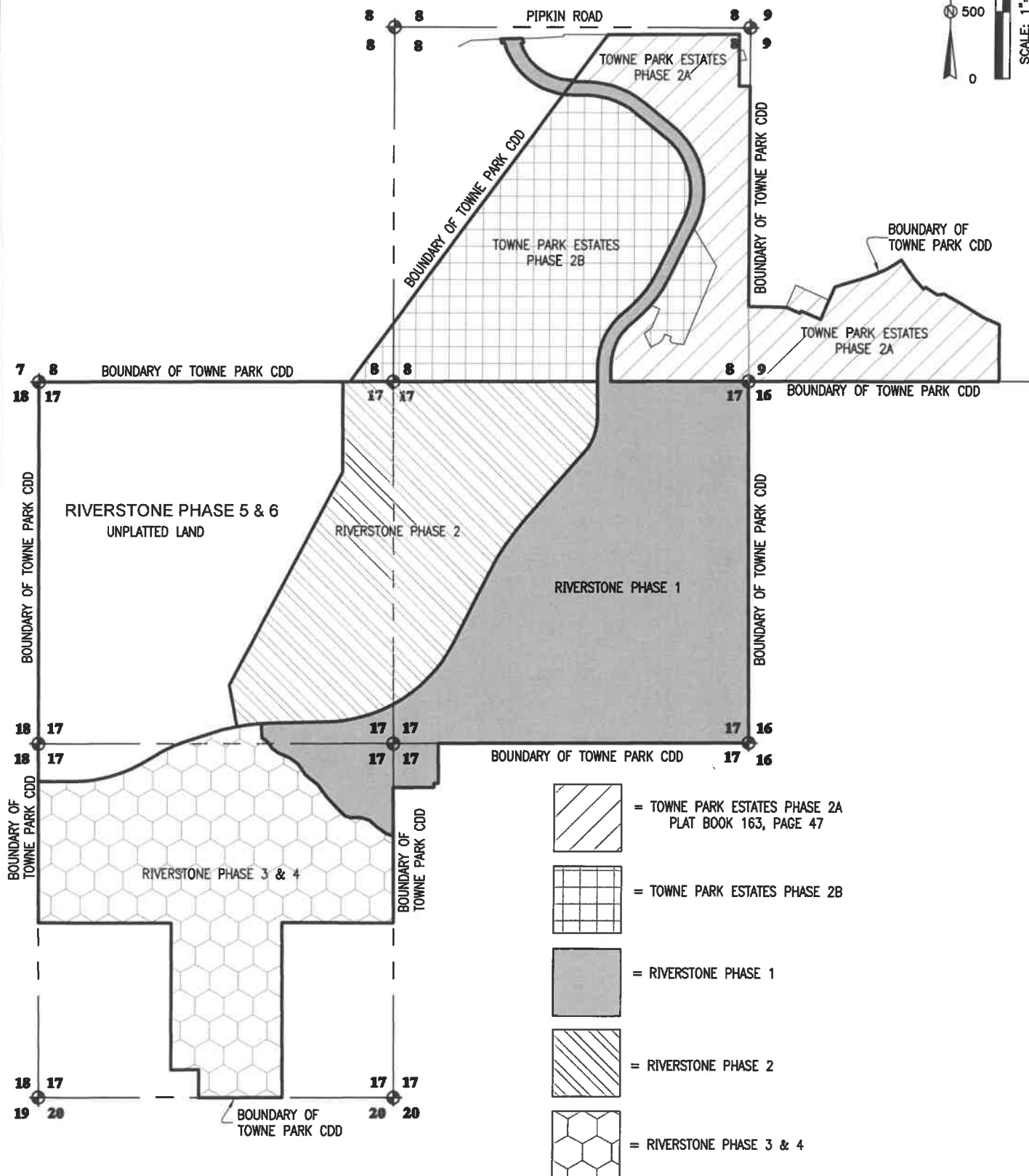
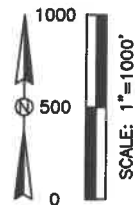
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**DESCRIPTION:** A PARCEL OF LAND LYING IN SECTION 17, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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CONTAINING 122.24 ACRES, MORE OR LESS.

# EXHIBIT



**HAMILTON**  
ENGINEERING & SURVEYING, INC.

3409 W. LEMON STREET  
TAMPA, FLORIDA 33609

LB#7013

TEL (813) 250-3535  
FAX (813) 250-3636

TOWNE PARK CDD  
CITY OF LAKELAND, POLK COUNTY, FLORIDA

SEC 1WPRGE

JOB NUMBER

SCALE

DATE

SHEET

8/9/17-29-23

03550.0002

AS SHOWN

05/22/2018

1/1

## SECTION VI

## **RESOLUTION 2020-22**

**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 2020 (ASSESSMENT AREA 3D PROJECT) ("ASSESSMENT AREA 3D BONDS"); DETERMINING CERTAIN DETAILS OF THE ASSESSMENT AREA 3D BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SIXTH SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE ASSESSMENT AREA 3D BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE ASSESSMENT AREA 3D BONDS AND AWARDED THE SALE OF THE ASSESSMENT AREA 3D 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 3D BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE ASSESSMENT AREA 3D BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE ASSESSMENT AREA 3D BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF ASSESSMENT AREA 3D BONDS PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE ASSESSMENT AREA 3D BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING FOR SEVERABILITY AND 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**, pursuant to the Act, the Original Bond Resolution and Resolution No. 2020-03 duly adopted by the Board on October 10, 2019, the Board did previously authorize the issuance of its \$5,250,000 Towne Park Community Development District (City of Lakeland, Florida) Special Assessment Bonds, Series 2019 (Assessment Area 3C Project), which were issued under and pursuant to the Master Indenture as supplemented by that certain Fifth Supplemental Trust Indenture, dated as of December 1, 2019 (the "Fifth Supplemental

Indenture"), the proceeds of which were used to provide funds for the payment of costs of the Assessment Area 3C Project (as defined in the Fifth Supplemental Indenture); and

**WHEREAS**, the District duly adopted Resolution No. 2020-[ ] on [ ], 2020], 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. 2020-[ ] on [ ], 2020], setting a public hearing to be held on [ ], 2020], for the purpose of hearing public comment on imposing the Special Assessments; and

**WHEREAS**, following said public comment, the District will duly consider adoption of a Resolution 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 3D of the District (the "Assessment Area 3D Project") as described in detail in the Fifth Supplemental Engineer's Report Phase 3D (Assessment Area 3D) dated July 2020 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 3D Project (the "Assessment Area 3D"); and

**WHEREAS**, on [ ], 2020], the District approved the Engineer's Report; and

**WHEREAS**, the District has determined it to 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 2020 (Assessment Area 3D Project) (the "Assessment Area 3D 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 3D Project; as summarized in Schedule I, attached hereto; and

**WHEREAS**, the Assessment Area 3D 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 Report (Phases 2B and 3A) dated March 8, 2018, 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, 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 November 14, 2019, the District approved a Supplemental Assessment Methodology Report, Series 2019 Bonds (Phase 3C – Riverstone Phases 3 & 4), dated November 2019, prepared by the Methodology Consultant, setting forth the District's methodology for allocating the Assessment Area 3C Bonds to Assessment Area 3C; and

**WHEREAS**, on [\_\_\_\_\_, 2020], the District approved a Supplemental Assessment Methodology Report, Phase 3D, Series 2020 Bonds (Phase 3D – Riverstone Phases 5 & 6), dated August 2020, prepared by the Methodology Consultant, setting forth the District's methodology for allocating the Assessment Area 3D Bonds to Assessment Area 3D; and

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

- (i) a form of Sixth Supplemental Trust Indenture between the Trustee and the District attached as Exhibit A hereto (the "Sixth Supplemental Indenture") and together with the Master Indenture, the "Indenture");
- (ii) a form of Bond Purchase Contract with respect to the Assessment Area 3D Bonds between FMSbonds, Inc., as underwriter (the "Underwriter"), and the District attached as Exhibit B hereto (the "Bond Purchase Contract"), together with the form of a disclosure statement attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes;

- (iii) a form of Preliminary Limited Offering Memorandum relating to the Assessment Area 3D Bonds attached as Exhibit C hereto (the "Preliminary Limited Offering Memorandum");
- (iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached as Exhibit D hereto (the "Rule 15c2-12 Certificate"); and
- (v) a form of the Continuing Disclosure Agreement (the "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 as Exhibit E hereto;

**WHEREAS**, any capitalized term used herein and not otherwise expressly defined herein shall have the meaning ascribed thereto in the Indenture; and

**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 3D Bonds.** There are hereby authorized and directed to be issued the Towne Park Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 3D 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 3D Project, funding certain reserves in respect of the Assessment Area 3D Bonds, paying capitalized interest on Assessment Area 3D Bonds and paying certain costs of issuance in respect of the Assessment Area 3D Bonds. The Assessment Area 3D Bonds shall be issued under and secured by the Master Indenture as supplemented by the Sixth Supplemental Indenture, the form of which Sixth Supplemental Indenture is hereby incorporated by reference into this resolution as if set forth in full herein.

**Section 2. Details of the Assessment Area 3D Bonds.** The District hereby determines that the Assessment Area 3D 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 3D 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. Sixth Supplemental Indenture.** The District hereby approves the form of and authorizes the execution of the Sixth 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 Sixth Supplemental Indenture in substantially the form thereof attached as Exhibit A hereto 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 Sixth Supplemental Indenture attached hereto.

**Section 4. Negotiated Sale.** The Assessment Area 3D 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 3D 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 3D Bonds, including the pledge of Special Assessments as security for the Assessment Area 3D Bonds, it is desirable to sell the Assessment Area 3D 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 3D Bonds, it is in the best interests of the District to sell the Assessment Area 3D Bonds by a negotiated sale;

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

(iv) the Assessment Area 3D 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 3D 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 3D 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 as Exhibit B hereto 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 3D 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 3D 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 3D Bonds shall not exceed \$7,145,000;
- (4) The Assessment Area 3D 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 3D Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Assessment Area 3D 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 as Exhibit C hereto and authorizes its distribution and use in connection with the limited offering for sale of the Assessment Area 3D Bonds. The preparation of a final Limited Offering Memorandum relating to the Assessment Area 3D 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 3D 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 3D 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 3D 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 3D 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 as Exhibit D hereto.

**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 any landowner constituting an "Obligated Person" under the Continuing Disclosure Agreement, by the Chairman or a Designated Member substantially in the form presented to this meeting and attached as Exhibit E hereto, 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. The Continuing Disclosure Agreement is being executed by the District to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

**Section 8. Application of Bond Proceeds.** The proceeds of the Assessment Area 3D Bonds, and other available moneys of the District, if any, shall be applied in the manner required in the Sixth 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 3D 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 3D Bonds and any agreements in connection with maintaining the exclusion of interest on the Assessment Area 3D 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 3D 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, pursuant to all applicable laws and orders including but not limited to Executive Order 20-69 issued by Governor DeSantis, as amended and supplemented, and Section 120.54(5)(b)2, Florida Statutes, 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 10<sup>th</sup> day of September, 2020.

**TOWNE PARK COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

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Secretary,  
Board of Supervisors

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Chairman, Board of Supervisors

## **SCHEDULE I**

### **DESCRIPTION OF ASSESSMENT AREA 3D PROJECT**

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

<b><u>Number of Lots</u></b>	<b><u>276</u></b>
<b><u>Infrastructure</u></b> <sup>(3)(6)</sup>	<b><u>Phase 3D</u></b> <sup>(1)</sup>
Stormwater Management <sup>(2)(3)(5)(6)</sup>	\$2,450,000
Utilities (Water, Sewer, & Street Lighting) <sup>(8)</sup>	1,750,000
Roadway <sup>(4)</sup>	1,400,000
Parks, Entry Feature & Signage <sup>(7)</sup>	250,000
Contingency	750,000
<b>TOTAL</b>	<b>\$6,600,000</b>

**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 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 2020 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:** Fifth Supplemental Engineer's Report Phase 3D (Assessment Area 3D) dated July 2020 by Absolute Engineering, Inc.

# SECTION A

**EXHIBIT A**

**FORM OF SIXTH SUPPLEMENTAL INDENTURE**

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SIXTH SUPPLEMENTAL TRUST INDENTURE

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BETWEEN

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK NATIONAL ASSOCIATION

as Trustee

---

Dated as of [\_\_\_\_\_] 1, 2020]

---

Authorizing and Securing  
\$[\_\_\_\_\_]   
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2020  
(ASSESSMENT AREA 3D PROJECT)

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**THIS SIXTH SUPPLEMENTAL TRUST INDENTURE** (the "Sixth Supplemental Trust Indenture"), dated as of [\_\_\_\_\_] 1, 2020] 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 Sixth 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**, pursuant to that certain Master Indenture, as supplemented by a Fifth Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2020] (the "Fifth Supplemental Indenture"), between the Issuer and the Trustee, the Issuer previously issued its \$5,250,000 Towne Park Community Development District (City of Lakeland, Florida) Special Assessment Bonds, Series 2019 (Assessment Area 3C Project), the proceeds of which were used to provide funds for the payment of costs of the Assessment Area 3C Project (as defined in the Fifth Supplemental Indenture); and

**WHEREAS**, Highland Sumner, LLC (the "Assessment Area 3D Landowner"), currently owns 122.24 acres of District Lands that is currently planned for a total of 276 single family units, known as Riverstone Phases 5 and 6 ("Assessment Area 3D"). The Assessment Area 3D Landowner plans to develop or cause the development of a residential community within Assessment Area 3D and has entered into contracts with [\_\_\_\_\_] and [\_\_\_\_\_] for the sale of the lots in Assessment Area 3D; 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 3D, (the "Assessment Area 3D Project"), described in detail in the Fifth Supplemental Engineer's Report Phase 3D (Assessment Area 3D) dated July 2020 (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 2020 (Assessment Area 3D Project) (the "Assessment Area 3D Bonds"); and

**WHEREAS**, the Assessment Area 3D Bonds are being issued pursuant to the Master Indenture and this Sixth Supplemental Trust Indenture (hereinafter sometimes collectively

referred to as the "Assessment Area 3D 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 3D Project; and

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

**NOW, THEREFORE, THIS SIXTH SUPPLEMENTAL TRUST INDENTURE WITNESSETH**, that to provide for the issuance of the Assessment Area 3D 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 3D Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Assessment Area 3D Bonds by the Beneficial 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 3D 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 3D 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 3D Indenture with respect to the Assessment Area 3D Bonds.

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

cease and terminate, otherwise this Sixth Supplemental Trust Indenture to be and remain in full force and effect.

## **ARTICLE I DEFINITIONS**

In this Sixth 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 3D Landowner and the Issuer, relating to the acquisition of the Assessment Area 3D Project.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated [\_\_\_\_\_, 2020], relating to certain restrictions on arbitrage under the Code with respect to the Assessment Area 3D Bonds.

"Assessment Area 3D" shall mean the 122.24 acres of District Lands that is currently planned for a total of 276 single family units, known as Riverstone Phases 5 and 6, within the District which benefits from the Assessment Area 3D Project and on which lands the District will levy the Assessment Area 3D Assessments.

"Assessment Area 3D 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 Sixth Supplemental Trust Indenture.

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

"Assessment Area 3D 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 Sixth Supplemental Trust Indenture.

"Assessment Area 3D Bonds" shall mean the \$[\_\_\_\_\_] aggregate principal amount of Towne Park Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 3D Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Sixth Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this Sixth Supplemental Trust Indenture.

"Assessment Area 3D 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 Sixth Supplemental Trust Indenture.

"Assessment Area 3D 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 Sixth Supplemental Trust Indenture.

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

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

"Assessment Area 3D 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 Sixth Supplemental Trust Indenture.

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

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

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

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

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

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

"Assessment Area 3D 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 Sixth Supplemental Trust Indenture.

"Assessment Area 3D 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 Sixth Supplemental Trust Indenture.

"Assessment Area 3D 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 3D Bonds equal to the maximum annual debt service with respect to the initial principal amount of the Assessment Area 3D 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 3D Bonds. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the resulting excess amount in the Assessment Area 3D Reserve Account shall be released from the Assessment Area 3D Reserve Account and transferred to the Assessment Area 3D Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(g) hereof. After the transfer of the excess amount described in the immediately prior sentence, the Assessment Area 3D Reserve Requirement shall be recalculated in connection with each extraordinary mandatory redemption of the Assessment Area 3D 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 3D Reserve Account and transferred to the Assessment Area 3D 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 3D Reserve Account may also, upon final maturity or redemption of all Outstanding Assessment Area 3D Bonds, be used to pay principal of and interest on the Assessment Area 3D Bonds at that time.

"Assessment Area 3D 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 Sixth Supplemental Trust Indenture.

"Assessment Area 3D 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 Sixth Supplemental Trust Indenture.

"Assessment Resolutions" shall mean Resolution Nos. [20\_\_-\_\_], [20\_\_-\_\_], [20\_\_-\_\_] and [20\_\_-\_\_], of the Issuer adopted on [\_\_\_\_\_,20\_\_], [\_\_\_\_\_,20\_\_], [\_\_\_\_\_,20\_\_], and [\_\_\_\_\_,20\_\_] respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Assessment Area 3D 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 3D Bonds at the time of initial delivery of the Assessment Area 3D Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Assessment Area 3D 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 3D Landowner in favor of the Issuer whereby all of the material documents necessary to complete the development planned by the Assessment Area 3D Landowner is collaterally assigned as security for the Assessment Area 3D Landowner's obligation to pay the Assessment Area 3D Assessments imposed against lands within the Assessment Area 3D owned by the Assessment Area 3D Landowner from time to time.

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

"Conditions for Reduction of Reserve Requirement" shall mean collectively that (i) all lots in Assessment Area 3D shall have been developed and platted, (ii) all lots in Assessment Area 3D 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 3D 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 3D Bonds, dated [\_\_\_\_\_, 2020], by and among the Issuer, the dissemination agent named therein, and the Assessment Area 3D Landowner, and joined by the parties named therein, in connection with the issuance of the Assessment Area 3D Bonds.

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

"Defeasance Securities" shall mean, with respect to the Assessment Area 3D 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 Governmental Management Services - Central Florida LLC, and its successors and assigns.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing [\_\_\_\_\_] 1, 20\_\_].

"Investment Obligations" shall mean and include any of the following securities with respect to the investment of moneys under this Sixth 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 Sixth 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 Sixth 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 Sixth 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 3D 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 unless otherwise specified in this Sixth Supplemental Trust Indenture;

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;

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 Sixth

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 3D 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 3D Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Assessment Area 3D Bonds as specifically defined in this Sixth 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 3D 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 3D Assessments. "Prepayments" shall include, without limitation, Assessment Area 3D 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 3D Bond payable upon redemption thereof pursuant to this Sixth 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 and each date on which Assessment Area 3D Bonds will be redeemed.

"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. 2020-21 of the Issuer adopted on September 10, 2020 (the "Delegation Resolution"), pursuant to which the Issuer authorized, among other things, the issuance of the Assessment Area 3D Bonds to finance the acquisition of the Assessment Area 3D Project, specifying the details of the Assessment Area 3D Bonds and awarding the Assessment Area 3D Bonds to the purchasers of the Assessment Area 3D Bonds.

"Substantially Absorbed" means the date 90% of the principal portion of the Assessment Area 3D Assessments have been assigned to residential units within Assessment Area 3D that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area 3D Assessments are Substantially Absorbed, and the

Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area 3D Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the True-Up Agreement between the Assessment Area 3D Landowner and the District, dated as of [\_\_\_\_\_, 2020].

"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 3D Bonds.

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

**SECTION 2.01.**     Amounts and Terms of Assessment Area 3D Bonds; Issue of Assessment Area 3D Bonds. No Assessment Area 3D Bonds may be issued under this Sixth 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 3D Bonds that may be issued under this Sixth Supplemental Trust Indenture is expressly limited to \$[\_\_\_\_\_]. The Assessment Area 3D Bonds shall be numbered consecutively from R-1 and upwards.

(b)     Any and all Assessment Area 3D 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 3D 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 3D Bonds upon execution of this Sixth 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 3D Bonds and deliver them as specified in the request.

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

**SECTION 2.03.**     Authentication. The Assessment Area 3D Bonds shall be authenticated as set forth in the Master Indenture. No Assessment Area 3D 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 3D Bonds.

(a)     The Assessment Area 3D 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 3D Project, (ii) to fund the Assessment Area 3D Reserve Account in an amount equal to the Assessment Area 3D Reserve Requirement, (iii) funding a portion of the interest coming due on the Assessment Area 3D Bonds and (iv) to pay the costs of issuance of the Assessment Area 3D Bonds. The Assessment Area 3D Bonds shall be designated "Towne Park Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 3D Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b)     The Assessment Area 3D Bonds shall be dated as of the date of initial delivery. Interest on the Assessment Area 3D Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Assessment Area 3D 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 [\_\_\_\_\_ 1, 20\_\_], 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 Sixth Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area 3D Bonds, the principal or Redemption Price of the Assessment Area 3D 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 3D Bonds. Except as otherwise provided in Section 2.07 of this Sixth Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area 3D Bonds, the payment of interest on the Assessment Area 3D Bonds shall be made on each Interest Payment Date to the Beneficial Owners of the Assessment Area 3D 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 3D 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 3D 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 3D 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 3D Bonds.

(a) The Assessment Area 3D 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>
	\$	%

(b) Interest on the Assessment Area 3D 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 3D Bonds on the day before the default occurred.

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

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

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

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

(d) \$[ ] derived from the net proceeds of the Assessment Area 3D Bonds shall be deposited in the Assessment Area 3D 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 3D 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 3D.

**SECTION 2.07.** Book-Entry Form of Assessment Area 3D Bonds. The Assessment Area 3D Bonds shall be issued as one fully registered bond for each maturity of Assessment Area 3D 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 3D 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 3D 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 3D Bonds ("Beneficial Owners").

Principal and interest on the Assessment Area 3D 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 3D Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Assessment Area 3D 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 3D Bonds in the form of fully registered Assessment Area 3D 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 3D Bonds may be exchanged for an equal aggregate principal amount of Assessment Area 3D 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 3D 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 3D 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 3D Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Assessment Area 3D Bonds, all the Assessment Area 3D



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 Sixth 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 3D Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Sixth 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 3D 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 3D BONDS**

**SECTION 3.01.**     Redemption Dates and Prices. The Assessment Area 3D 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 3D 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 3D Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Assessment Area 3D Bonds or portions of the Assessment Area 3D Bonds to be redeemed by lot. Partial redemptions of Assessment Area 3D Bonds shall, to the extent possible, be made in such a manner that the remaining Assessment Area 3D Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Assessment Area 3D Bond.

The Assessment Area 3D 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 3D Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area 3D 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 3D 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 3D 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 3D Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (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 3D Bonds maturing on or 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 3D Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area 3D 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 3D Optional Redemption Subaccount of the Assessment Area 3D Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3D Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3D Bonds is substantially level.

(b)     Extraordinary Mandatory Redemption in Whole or in Part. The Assessment Area 3D 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 3D Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

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

(ii) From moneys, if any, on deposit in the Funds, Accounts and subaccounts related to the Assessment Area 3D Bonds (other than the Assessment Area 3D Rebate Fund and the Assessment Area 3D Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area 3D 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 3D Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Assessment Area 3D Project, and transferred to the Assessment Area 3D General Redemption Subaccount of the Assessment Area 3D Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3D Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3D Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Assessment Area 3D Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3D 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 3D Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3D 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 3D Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3D 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 3D Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3D 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>
	\$		\$

\*

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\* Maturity

**SECTION 3.02.**     Notice of Redemption. When required to redeem Assessment Area 3D Bonds under any provision of this Sixth Supplemental Trust Indenture or directed to redeem Assessment Area 3D Bonds by the Issuer, the Trustee shall give or cause to be given to Beneficial Owners of the Assessment Area 3D 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 3D 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 3D Acquisition and Construction Account." Proceeds of the Assessment Area 3D Bonds shall be deposited into the Assessment Area 3D Acquisition and Construction Account in the amount set forth in Section 2.06 of this Sixth Supplemental Trust Indenture, together with any moneys transferred thereto, including moneys transferred from the Assessment Area 3D 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 Sixth Supplemental Trust Indenture and Section 5.01 of the Master Indenture. Funds on deposit in the Assessment Area 3D Acquisition and Construction Account shall only be applied to the Costs of the Assessment Area 3D Project. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area 3D Reserve Account in excess of the Assessment Area 3D Reserve Requirement shall then be transferred to the Assessment Area 3D Acquisition and Construction Account and applied as provided in this Section 4.01(a).

After the Completion Date for the Assessment Area 3D Project, any moneys remaining in the Assessment Area 3D Acquisition and Construction Account after retaining costs to complete the Assessment Area 3D Project, shall be transferred to the Assessment Area 3D General Redemption Subaccount of the Assessment Area 3D 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 3D 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 3D Acquisition and Construction Account. After no funds remain therein, the Assessment Area 3D Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Assessment Area 3D 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 3D Reserve Account shall have been transferred to the Assessment Area 3D Acquisition and Construction Account and applied in accordance with this Section 4.01(a) and Section 4.01(g) hereof. The Trustee shall not be responsible for determining the amounts in the Assessment Area 3D Acquisition and Construction Account allocable to the respective components of Assessment Area 3D Project.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area 3D Costs of Issuance Account." Proceeds of the Assessment Area 3D Bonds shall be deposited into the Assessment Area 3D Costs of Issuance Account in the amount set forth in Section 2.06 of this Sixth 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 3D Costs of Issuance Account to pay the costs of issuing the Assessment

Area 3D Bonds. Six months after the issuance of the Assessment Area 3D Bonds, any moneys remaining in the Assessment Area 3D Costs of Issuance Account in excess of the costs of issuing the Assessment Area 3D Bonds requested to be disbursed by the Issuer shall be deposited into the Assessment Area 3D Interest Account and the Assessment Area 3D Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Assessment Area 3D Bonds shall be paid from excess Assessment Area 3D Pledged Revenues on deposit in the Assessment Area 3D 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 3D Revenue Account." Assessment Area 3D Assessments (except for Prepayments of Assessment Area 3D Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Assessment Area 3D Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area 3D Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Sixth 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 3D Assessments are to be deposited into the Assessment Area 3D Revenue Account.

(c) [RESERVED]

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Sixth Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Assessment Area 3D Interest Account." Moneys deposited into the Assessment Area 3D Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Sixth Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Assessment Area 3D 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 3D Capitalized Interest Account." Moneys deposited into the Assessment Area 3D Capitalized Interest Account pursuant to Section 6.04 of the Master Indenture and Section 2.06 of this Sixth Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay capitalized interest on the Assessment Area 3D Bonds. The Trustee shall close the Assessment Area 3D 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 3D Sinking Fund Account." Moneys shall be deposited into the Assessment Area 3D 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 Sixth 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 3D Reserve Account." Proceeds of the Assessment Area 3D Bonds shall be deposited into the Assessment Area 3D Reserve Account in the amount set forth in Section

2.06 of this Sixth Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Assessment Area 3D Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(g) and Section 4.05 of this Sixth 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 3D 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 3D 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 3D Reserve Account and transfer any excess therein above the Reserve Requirement for the Assessment Area 3D Bonds caused by investment earnings to the Assessment Area 3D Revenue Account in accordance with Section 4.02 hereof.

In the event of a Prepayment of Assessment Area 3D Assessments in accordance with Section 4.05(a) of this Sixth Supplemental Trust Indenture, forty-five (45) days before the next Quarterly Redemption Date, the Trustee shall recalculate the Assessment Area 3D Reserve Requirement taking into account the amount of Assessment Area 3D Bonds that will be outstanding as a result of such prepayment of Assessment Area 3D Assessments, and cause the amount on deposit in the Assessment Area 3D Reserve Account in excess of the Assessment Area 3D Reserve Requirement, resulting from Assessment Area 3D Prepayment Principal to be transferred to the Assessment Area 3D Prepayment Subaccount to be applied toward the extraordinary redemption of Assessment Area 3D Bonds in accordance with Section 3.01(b)(i), as a credit against the Assessment Area 3D Prepayment Principal otherwise required to be made by the owner of such property subject to Assessment Area 3D Assessments. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area 3D Reserve Account in excess of the Assessment Area 3D Reserve Requirement shall then be transferred to the Assessment Area 3D 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 3D Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Assessment Area 3D Bonds to the Assessment Area 3D General Redemption Subaccount of the Assessment Area 3D 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 3D Assessments and applied to redeem a portion of the Assessment Area 3D Bonds is less than the principal amount of Assessment Area 3D 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 3D Bond Redemption Account" and within such Account, an "Assessment Area 3D General Redemption Subaccount," an "Assessment Area 3D Optional Redemption Subaccount," and an "Assessment Area 3D Prepayment Subaccount." Except as otherwise provided in this Sixth Supplemental Trust Indenture regarding Prepayments or in



connection with the optional redemption of the Assessment Area 3D Bonds, moneys to be deposited into the Assessment Area 3D Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Assessment Area 3D General Redemption Subaccount of the Assessment Area 3D Bond Redemption Account.

(i) Moneys that are deposited into the Assessment Area 3D General Redemption Subaccount of the Assessment Area 3D 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 3D Bonds.

(j) Moneys that are deposited into the Assessment Area 3D General Redemption Subaccount of the Assessment Area 3D Bond Redemption Account upon the applicable Completion Date, from any funds remaining on deposit in the Assessment Area 3D 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 3D Prepayment Subaccount of the Assessment Area 3D Bond Redemption Account (including all earnings on investments held in such Assessment Area 3D Prepayment Subaccount of the Assessment Area 3D 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 3D Bonds equal to the amount of money transferred to the Assessment Area 3D Prepayment Subaccount of the Assessment Area 3D 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 3D Reserve Account pursuant to paragraph (g) above, if the amount on deposit is not sufficient to redeem a principal amount of the Assessment Area 3D Bonds in an Authorized Denomination, the Trustee shall be authorized to withdraw amounts from the Assessment Area 3D Revenue Account to round-up to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Assessment Area 3D Revenue Account shall be made to pay interest on and/or principal for the Assessment Area 3D 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 3D Rebate Account." Moneys shall be deposited into the Assessment Area 3D Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

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

**SECTION 4.02.** Assessment Area 3D Revenue Account. The Trustee shall transfer from amounts on deposit in the Assessment Area 3D 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 [\_\_\_\_\_] 1, 20\_\_], to the Assessment Area 3D Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area 3D Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area 3D Interest Account not previously credited; provided, however the Trustee shall first use the amounts on deposit in the Assessment Area 3D Capitalized Interest Account to pay interest on each Interest Payment Date, before transferring any funds to the Assessment Area 3D 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 3D Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Assessment Area 3D Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Assessment Area 3D Sinking Fund Account not previously credited;

THIRD, on the Business Day next preceding each Interest Payment Date while Assessment Area 3D Bonds remain Outstanding, to the Assessment Area 3D 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 3D Bonds;

FOURTH, notwithstanding the foregoing, at any time the Assessment Area 3D 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 3D Interest Account, the amount necessary to pay interest on the Assessment Area 3D 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 3D Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area 3D Bonds and next, any balance in the Assessment Area 3D Revenue Account shall remain on deposit in such Assessment Area 3D Revenue Account, unless needed for the purposes of rounding the principal amount of an Assessment Area 3D Bond subject to extraordinary mandatory redemption pursuant to Section 4.01(k) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area 3D Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

**SECTION 4.03.**     Power to Issue Assessment Area 3D Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Assessment Area 3D Bonds, to execute and deliver the Assessment Area 3D Indenture and to pledge the Assessment Area 3D Pledged Revenues for the benefit of the Assessment Area 3D Bonds to the extent set forth herein. The Assessment Area 3D 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 3D Bonds, except as otherwise permitted under the Master Indenture. The Assessment Area 3D Bonds and the provisions of the Assessment Area 3D 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 3D Indenture and all the rights of the Beneficial Owners of the Assessment Area 3D Bonds under the Assessment Area 3D 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 3D Bonds, the Issuer will promptly proceed to acquire the Assessment Area 3D 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 3D Assessment Liens.

(a) At any time any owner of property subject to the Assessment Area 3D Assessments may, at its option, or as a result of acceleration of the Assessment Area 3D 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 3D Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Assessment Area 3D Assessment, which shall constitute Assessment Area 3D 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 forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Assessment Area 3D Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Assessment Area 3D Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Assessment Area 3D Reserve Account will exceed the Assessment Area 3D Reserve Requirement for the Assessment Area 3D 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 Sixth Supplemental Trust Indenture of Assessment Area 3D Bonds, the excess amount shall be transferred from the Assessment Area 3D Reserve Account to the Assessment Area 3D Prepayment Subaccount, as a credit against the Assessment Area 3D 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 3D Reserve Account to equal or exceed the Assessment Area 3D Reserve Requirement.

(b) Upon receipt of Assessment Area 3D 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 3D Assessment has been paid in whole or in part and that such Assessment Area 3D 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 3D Assessments. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall collect the Assessment Area 3D Assessments relating to the acquisition and construction of the Assessment Area 3D 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 3D Assessments levied in lieu of the Uniform Method with respect to any lands within Assessment Area 3D Area that have not been platted. In addition, and not in limitation of, the covenants contained elsewhere in this Sixth 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 3D Assessments, and to levy the Assessment Area 3D Assessments in such manner as will generate funds sufficient to pay Debt Service on the Assessment Area 3D Bonds when due.

**SECTION 5.02.**     Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Assessment Area 3D 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 3D Bonds on deposit in the Funds, Accounts and subaccounts related to the Assessment Area 3D Bonds.

**SECTION 5.04.**     Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Assessment Area 3D 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 3D Area of the District for any capital project until the Assessment Area 3D Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Assessment Area 3D Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area 3D 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 3D 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 3D 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 3D Indenture, the Assessment Area 3D Bonds are payable solely from the Assessment Area 3D Pledged Revenues and any other moneys held by the Trustee under the Assessment Area 3D Indenture for such purpose. Anything in the Assessment Area 3D Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Assessment Area 3D Bonds, (i) the Assessment Area 3D Pledged Revenues includes, without limitation, all amounts on deposit in the Assessment Area 3D Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Assessment Area 3D Pledged Revenues may not be used by the Issuer (whether to pay costs of either the Assessment Area 3D Project or otherwise) without the consent of the Majority Owners and (iii) the Assessment Area 3D 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 3D Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Assessment Area 3D 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 3D Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Assessment Area 3D Bonds.

**SECTION 6.02.**     Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Sixth Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Assessment Area 3D 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 Sixth Supplemental Trust Indenture. This Sixth Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Assessment Area 3D Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Sixth Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Sixth Supplemental Trust Indenture shall be read and construed as one document.

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

**SECTION 7.03.**     Counterparts. This Sixth 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 Sixth Supplemental Trust Indenture are hereby incorporated herein and made a part of this Sixth 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 3D Bonds or the date fixed for the redemption of any Assessment Area 3D 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 3D Bonds.

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

**IN WITNESS WHEREOF**, Towne Park Community Development District has caused this Sixth 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 Sixth 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: Jill Burns  
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: Stacey L. Johnson  
Title: Vice President



**EXHIBIT A**  
**DESCRIPTION OF ASSESSMENT AREA 3D PROJECT**

The Assessment Area 3D 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:

<b><u>Number of Lots</u></b>	<b><u>276</u></b>
<b><u>Infrastructure</u></b> <sup>(3)(6)</sup>	<b><u>Phase 3D</u></b> <sup>(1)</sup>
Stormwater Management <sup>(2)(3)(5)(6)</sup>	\$2,450,000
Utilities (Water, Sewer, & Street Lighting) <sup>(8)</sup>	1,750,000
Roadway <sup>(4)</sup>	1,400,000
Parks, Entry Feature & Signage <sup>(7)</sup>	250,000
Contingency	750,000
<b>TOTAL</b>	<b>\$6,600,000</b>

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 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 2020 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: Fifth Supplemental Engineer's Report Phase 3D (Assessment Area 3D) dated July 2020 by Absolute Engineering, Inc.

**EXHIBIT B**

[FORM OF ASSESSMENT AREA 3D BOND]

**R-1**

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COUNTY OF POLK  
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BOND, SERIES 2020  
(ASSESSMENT AREA 3D PROJECT)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____ %	May 1, 20[___]	[_____, 2020]	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 [\_\_\_\_\_, 1, 20\_\_] 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 3D 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 [\_\_\_\_\_, 1, 20\_\_], 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 3D 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 3D Indenture.

THE ASSESSMENT AREA 3D BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES (AS DEFINED IN THE SIXTH SUPPLEMENTAL TRUST INDENTURE) PLEDGED THEREFOR UNDER THE ASSESSMENT AREA 3D 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 3D BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE ASSESSMENT AREA 3D INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, ASSESSMENT AREA 3D ASSESSMENTS (AS DEFINED IN THE SIXTH SUPPLEMENTAL TRUST INDENTURE) TO SECURE AND PAY THE ASSESSMENT AREA 3D BONDS. THE ASSESSMENT AREA 3D 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 3D 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 3D Indenture, of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Assessment Area 3D 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 2020 (Assessment Area 3D Project)" (the "Assessment Area 3D Bonds"), in the aggregate principal amount of [ ] 00/100 Dollars (\$[ ]) of like date, tenor and effect, except as to number. The Assessment Area 3D 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 3D Project (as defined in the herein referred to Assessment Area 3D Indenture). The Assessment Area 3D Bonds shall be issued as fully registered Assessment Area 3D Bonds in authorized denominations, as set forth in the Assessment Area 3D Indenture. The Assessment Area 3D Bonds are issued under and secured by a Master Trust Indenture dated as of June 1, 2016 (the "Master Indenture"), as supplemented by a Sixth Supplemental Trust Indenture dated as of [ ] 1, 2020] (the "Sixth Supplemental Trust Indenture" and together with the Master Indenture, the "Assessment Area 3D 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 3D Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Assessment Area 3D Bonds issued under the Assessment Area 3D Indenture, the operation and application of the Assessment Area 3D Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Assessment Area 3D Indenture) charged with and pledged to the payment of the principal of and the interest on the Assessment Area 3D Bonds, the levy and the evidencing and certifying for collection, of the Assessment Area 3D Assessments, the nature and extent of the security for the Assessment Area 3D Bonds, the terms and conditions on which the Assessment Area 3D Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Assessment Area 3D Indenture, the conditions under which such Assessment Area 3D Indenture may be amended without the consent of the registered owners of the Assessment Area 3D Bonds, the conditions under which such Assessment Area 3D Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Assessment Area 3D Bonds outstanding, and as to other rights and remedies of the registered owners of the Assessment Area 3D Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Assessment Area 3D 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 3D Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Assessment Area 3D 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 3D Indenture, except for Assessment Area 3D Assessments to be assessed and levied by the Issuer as set forth in the Assessment Area 3D Indenture.

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

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

The Assessment Area 3D 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 3D Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area 3D 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 3D 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 3D 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 3D Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (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 3D Bonds maturing on or 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 3D Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area 3D 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 3D Optional Redemption Subaccount of the Assessment Area 3D Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3D Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3D Bonds is substantially level.

#### Mandatory Sinking Fund Redemption

(a) The Assessment Area 3D Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3D 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 3D Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3D 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 3D Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3D 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 3D Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3D 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 3D 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 3D Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

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

(b) From moneys, if any, on deposit in the Funds, Accounts and subaccounts related to the Assessment Area 3D Bonds (other than the Assessment Area 3D Rebate Fund and the Assessment Area 3D Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area 3D 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 3D Acquisition and Construction Account, not otherwise reserved to complete the Assessment Area 3D Project, and transferred to the Assessment Area 3D General Redemption Subaccount of the Assessment Area 3D Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3D Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3D Bonds is substantially level.

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

Notice of each redemption of the Assessment Area 3D 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 3D 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 3D Indenture, the Assessment Area 3D 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 3D Bonds or such portions thereof on such date, interest on such Assessment Area 3D Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area 3D Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Assessment Area 3D Indenture and the Owners thereof shall have no rights in respect of such Assessment Area 3D 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 3D 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 3D 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 3D Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Assessment Area 3D Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Assessment Area 3D Indenture, the principal of all the Assessment Area 3D Bonds then Outstanding under the Assessment Area 3D 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 3D Indenture or of any Assessment Area 3D Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Assessment Area 3D 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 3D Bonds becoming due at maturity or by call for redemption in the manner set forth in the Assessment Area 3D Indenture, together with the interest accrued to the due date or date of redemption as applicable, the lien of such Assessment Area 3D Bonds as to the Trust Estate with respect to the Assessment Area 3D 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 3D 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.

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the registered owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Assessment Area 3D Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Assessment Area 3D Indenture, the Assessment Area 3D 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 3D Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Assessment Area 3D Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Assessment Area 3D 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 3D 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 3D 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 3D Bonds delivered pursuant to the within mentioned Assessment Area 3D 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 3D 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 12<sup>th</sup> 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 entirety
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 2020 (ASSESSMENT AREA 3D 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 Sixth Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2020] (collectively, the "Assessment Area 3D 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 3D 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:
  - X Assessment Area 3D 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:
  - X Assessment Area 3D Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with:
  - X the Costs of the Assessment Area 3D 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 3D Project and is consistent with: (i) the Acquisition Agreement; (ii) the plans and specifications for the portion of the Assessment Area 3D 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 3D 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 3D 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 2020 (ASSESSMENT AREA 3D 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 Sixth Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2020] (collectively, the "Assessment Area 3D 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 3D 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 3D 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 3D Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Assessment Area 3D Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Assessment Area 3D 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  
Governmental Management Services - Central Florida, LLC  
219 East Livingston Street  
Orlando, FL 32801

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

Re:    \$[\_\_\_\_\_] Towne Park Community Development District Special Assessment  
      Bonds, Series 2020 (Assessment Area 3D 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 [\_\_\_\_\_, 20\_\_] 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**

## SECTION B

**EXHIBIT B**

**FORM OF BOND PURCHASE CONTRACT**

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

**§ \_\_\_\_\_  
SPECIAL ASSESSMENT BONDS, SERIES 2020  
(ASSESSMENT AREA 3D PROJECT)**

**BOND PURCHASE CONTRACT**

\_\_\_\_\_, 2020

Board of Supervisors  
Towne Park Community Development District  
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 [5:00 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 2020 (Assessment Area 3D Project) (the "Assessment Area 3D 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, [plus/less net original issue premium/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 Sixth Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2020 (the "Sixth 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. 2020-21 adopted by the Board on November 6, 2014 and September 10, 2020, respectively (collectively, the "Bond Resolution"). The Assessment Area 3D Assessments, the revenues from which constitute the Assessment Area 3D 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 3D 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 Bonds.

(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 (5<sup>th</sup>) 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 (5<sup>th</sup>) 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 \_\_\_\_\_, 2020 (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 3D 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 3D 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 3D 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 3D 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 3D 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 3D Assessments or the pledge of and lien on the Assessment Area 3D 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 3D 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 3D 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 3D 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 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 3D Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on \_\_\_\_\_, 2020 (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 3D Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE ASSESSMENT AREA 3D 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 Series 2020 Bonds (Phase 3D – Riverstone Phases 5 & 6) dated [\_\_\_\_\_, 2020], as supplemented 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 as supplemented by the Fifth Supplemental Engineer's Report Phase 3D (Assessment Area 3D) dated July 2020;

(26) Acknowledgments in recordable form by all mortgage holders on lands within Assessment Area 3D as to the superior lien of the Assessment Area 3D 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 3D 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 3D 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 Governmental Management Services – Central Florida LLC, 219 E. Livingston Street, Orlando, Florida 32801, 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 \_\_\_\_\_, 2020.

**TOWNE PARK COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
D. Joel Adams  
Chairperson, Board of Supervisors

## **EXHIBIT A**

### **DISCLOSURE AND TRUTH-IN-BONDING STATEMENT**

\_\_\_\_\_, 2020

Towne Park Community Development District  
Lakeland, Florida

Re: \$\_\_\_\_\_ Towne Park Community Development District Special Assessment Bonds,  
Series 2020 (Assessment Area 3D 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 \_\_\_\_\_, 2020 (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 \$\_\_\_\_\_ 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 3D Project, (ii) funding a deposit to the Assessment Area 3D Reserve Account in an amount equal to the Assessment Area 3D 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 3D 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 3D 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 3D Bonds, [plus/less net original issue premium/discount of \$\_\_\_\_\_ and] less an underwriter's discount of \$\_\_\_\_\_).
2. **Principal Amounts, Maturities, Interest Rates and Prices:**

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

The Underwriter has offered the Assessment Area 3D 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 3D 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 3D 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 3D Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area 3D 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 3D Optional Redemption Subaccount of the Assessment Area 3D Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Assessment Area 3D Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3D Bonds is substantially level.

#### **Mandatory Sinking Fund Redemption**

The Assessment Area 3D Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3D 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>
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\*

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\*Maturity

The Assessment Area 3D Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3D 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>
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\*

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\*Maturity

The Assessment Area 3D Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3D 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>
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\*Maturity

The Assessment Area 3D Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3D 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>
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**\*Maturity**

Upon any redemption of Assessment Area 3D 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 3D 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 3D 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 3D Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (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 3D 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 3D Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

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

(ii) From moneys, if any, on deposit in the Funds, Accounts and subaccounts related to the Assessment Area 3D Bonds (other than the Assessment Area 3D Rebate Fund and the Assessment Area 3D Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area 3D 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 3D Acquisition and Construction Account in accordance with the provisions of the Sixth Supplemental Indenture, not otherwise reserved to complete the Assessment Area 3D Project, and transferred to the Assessment Area 3D General Redemption Subaccount of the Assessment Area 3D Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Assessment Area 3D Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3D Bonds is substantially level.



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

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## **EXHIBIT C**

### **BOND COUNSEL'S SUPPLEMENTAL OPINION**

\_\_\_\_\_, 2020

Towne Park Community Development District  
Lakeland, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re:     \$\_\_\_\_\_ Towne Park Community Development District Special Assessment  
         Bonds, Series 2020 (Assessment Area 3D 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 2020 (Assessment Area 3D 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 3D Bonds are secured pursuant to that certain Master Trust Indenture, dated June 1, 2016 (the "Master Indenture"), as supplemented and amended by that certain Sixth Supplemental Trust Indenture, dated as of \_\_\_\_\_ 1, 2020 (the "Sixth 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 \_\_\_\_\_, 2020 (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 foregoing, 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 Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE ASSESSMENT AREA 3D BONDS" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 3D 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 3D 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**

\_\_\_\_\_, 2020

Towne Park Community Development District  
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 2020 (Assessment Area 3D 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 2020 (Assessment Area 3D Project) (the "Assessment Area 3D Bonds"). This letter is delivered to you pursuant to Sections 3.01(2) and 3.01(3) of the Master Indenture (defined below), Section 2.09(c) of the Sixth 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 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. 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**");
2. the *Master Trust Indenture*, dated as of June 1, 2016 ("**Master Indenture**"), as supplemented with respect to the Assessment Area 3D Bonds by the *Sixth Supplemental Trust Indenture*, dated as of \_\_\_\_\_ 1, 2020 ("**Sixth 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 2020-21 adopted by the District on November 6, 2014 and September 10, 2020, 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 *Fifth Supplemental Engineer's Report Phase 3D (Assessment Area 3D)* dated July 2020 (collectively, "**Engineer's Report**"), which describes among other things, the "**Assessment Area 3D Project**";
5. *Amended and Restated Master Assessment Methodology* dated March 8, 2018, as supplemented by the *Supplemental Assessment Methodology Report Series 2020 Bonds (Phase 3D – Riverstone Phases 5 & 6)* dated \_\_\_\_\_, 2020 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2015-09, 2015-10, 2015-17, 2018-05, 2018-06, 2018-08, 2020-01, 2020-02, 2020-\_\_\_\_, and 2020-\_\_\_\_ (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**"), securing a portion of 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 \_\_\_\_\_, 2020 ("**PLOM**") and Limited Offering Memorandum dated \_\_\_\_\_, 2020 ("**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 Governmental Management Services – Central Florida 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 (collectively, "**Bond Agreements**"):
  - (a) the Continuing Disclosure Agreement dated \_\_\_\_\_, 2020, 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 \_\_\_\_\_, 2020 ("**BPA**");
  - (c) the Acquisition Agreement (Assessment Area 3D Bonds), between the District and the Landowner and dated \_\_\_\_\_, 2020;
  - (d) the Completion Agreement (Assessment Area 3D Bonds), between the District and the Landowner and dated \_\_\_\_\_, 2020;

- (e) the True-Up Agreement (Assessment Area 3D Bonds), between the District and the Landowner and dated \_\_\_\_\_, 2020; and
  - (f) the Collateral Assignment and Assumption Agreement (Assessment Area 3D Bonds), between the District and the Landowner and dated \_\_\_\_\_, 2020.
- 18. Declaration 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 LOM and the related documents described herein.

## **B. RELIANCE**

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee provided however that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1., C.2., C.3., C.5., and C.9. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion. 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 authorize and execute the Assessment Resolution and 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 (b) – (e) 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 District has validated up to \$50,000,000 in Special Assessment Bonds that have been validated by a final judgment of the Tenth Judicial Circuit Court in and for Polk County, Florida, of which no timely appeal was 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 or are reasonably expected to be made.

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 3D BONDS – Prepayment of the Assessment Area 3D Assessments" (as to the first two paragraphs thereof), "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The 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 Assessment Area 3D Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Assessment Area 3D 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, project, statistical or other similar information or 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 3D 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.

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For the Firm

## **EXHIBIT E**

### **LANDOWNER'S COUNSEL'S OPINION**

\_\_\_\_\_, 2020

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 2020 (Assessment Area 3D 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 \_\_\_\_\_, 2020 and the District's final Limited Offering Memorandum, dated \_\_\_\_\_, 2020, 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 3D Project, (ii) funding a deposit to the Assessment Area 3D Reserve Account in an amount equal to the Assessment Area 3D 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 3D 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 3D 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 3D 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 3D 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 3D 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 3D 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 3D 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 \_\_\_\_\_, 2020 (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 2020 (Assessment Area 3D Project) (the "Assessment Area 3D 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 3D Bonds, pursuant to a Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2020 and the Limited Offering Memorandum, dated \_\_\_\_\_, 2020, 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 \_\_\_\_\_, 2020 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 3D 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 3D Assessments as described in the Limited Offering Memoranda, and the Landowner hereby consents to the levy of the Assessment Area 3D Assessments on the lands in the District owned by the Landowner. The levy of the Assessment Area 3D 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 3D Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Assessment Area 3D 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 3D 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 3D 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 3D 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 3D 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 3D 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 3D Assessments imposed on lands in the District owned by the Landowner within thirty (30) days following completion of the Assessment Area 3D 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: \_\_\_\_\_, 2020.

**[HIGHLAND SUMNER, LLC, a Florida  
limited liability company**

By: Heath Construction and Management,  
LLC, its Manager]

By: \_\_\_\_\_  
Warren K. Heath II, 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 \_\_\_\_\_, 2020 (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 2020 (Assessment Area 3D 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 \_\_\_\_\_, 2020 and the Limited Offering Memorandum, dated \_\_\_\_\_, 2020, 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 3D 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 3D 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 "Fifth Supplemental Engineer's Report Phase 3D (Assessment Area 3D)" dated July 2020 (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 3D Project are included in the Limited Offering Memoranda under the captions "THE ASSESSMENT AREA 3D 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 3D 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 3D Project will not exceed the lesser of the cost of the Assessment Area 3D 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 3D 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 3D 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 3D 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 3D 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 3D as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve Assessment Area 3D within the District.

Date: \_\_\_\_\_, 2020

**ABSOLUTE ENGINEERING, INC.**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## **EXHIBIT H**

### **CERTIFICATE OF DISTRICT MANAGER**

\_\_\_\_\_, 2020

Towne Park Community Development District  
Lakeland, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$\_\_\_\_\_ Towne Park Community Development District Special Assessment  
Bonds, Series 2020 (Assessment Area 3D Project)

Ladies and Gentlemen:

The undersigned representative of Governmental Management Services – Central Florida LLC ("GMS"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated \_\_\_\_\_, 2020 (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 2020 (Assessment Area 3D 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. GMS 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 \_\_\_\_\_, 2020 and the Limited Offering Memorandum, dated \_\_\_\_\_, 2020, 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 3D 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: \_\_\_\_\_, 2020.

**GOVERNMENTAL MANAGEMENT  
SERVICES – CENTRAL FLORIDA LLC,**  
a Florida limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT I**

**CERTIFICATE OF METHODOLOGY CONSULTANT**

\_\_\_\_\_, 2020

Towne Park Community Development District  
Lakeland, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re:     \$\_\_\_\_\_ Towne Park Community Development District Special Assessment  
         Bonds, Series 2020 (Assessment Area 3D 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 \_\_\_\_\_, 2020 (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 2020 (Assessment Area 3D 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 (formerly known as Fishkind & Associates, Inc.) 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 \_\_\_\_\_, 2020 and the Limited Offering Memorandum, dated \_\_\_\_\_, 2020, 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 (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 3D 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 3D Assessments are fairly and reasonably allocated and the benefit received from the Assessment Area 3D Project exceeds the burden of the Assessment Area 3D Assessments.

Dated: \_\_\_\_\_, 2020.

**PFM FINANCIAL ADVISORS LLC**, a  
Florida limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## SECTION C



**EXHIBIT C**

**PRELIMINARY LIMITED OFFERING MEMORANDUM**

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED \_\_\_\_\_, 2020**

**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 3D Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Assessment Area 3D 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 3D Bonds. Bond Counsel is further of the opinion that the Assessment Area 3D 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)**

**\$6,920,000\***  
**SPECIAL ASSESSMENT BONDS, SERIES 2020**  
**(ASSESSMENT AREA 3D PROJECT)**

**Dated: Date of Delivery**

**Due: As described herein**

The Towne Park Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 3D Project) (the "Assessment Area 3D 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 3D 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 [May 1, 2021]. The Assessment Area 3D 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 3D Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Assessment Area 3D 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 3D 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 3D 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 3D Bond. See "DESCRIPTION OF THE ASSESSMENT AREA 3D BONDS – Book-Entry Only System" herein.

The Assessment Area 3D Bonds are being issued for the purpose of providing funds: (i) for the payment of the costs of acquiring and/or constructing the Assessment Area 3D Project (as defined herein), (ii) to fund the Assessment Area 3D Reserve Account in an amount equal to the Assessment Area 3D Reserve Requirement (as defined herein), (iii) to fund a portion of the interest coming due on the Assessment Area 3D Bonds and (iv) to pay the costs of issuance of the Assessment Area 3D Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SIXTH 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 3D Bonds are being issued pursuant to the Act, Resolution No. 2015-11 and Resolution No. 2020-21 adopted by the Board of Supervisors (the "Board") of the District on November 6, 2014, and September 10, 2020, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of June 1, 2016 (the "Master Indenture"), as supplemented by a Sixth Supplemental Trust Indenture, dated as of [\_\_\_\_\_, 2020] (the "Sixth 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 3D Bonds are payable from and secured solely by the Assessment Area 3D Pledged Revenues. The "Assessment Area 3D Pledged Revenues" shall mean: (a) all revenues received by the District from Assessment Area 3D Assessments levied and collected on property within Assessment Area 3D (as such terms are defined herein), including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area 3D Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area 3D 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 3D Bonds; provided, however, that Assessment Area 3D Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area 3D Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area 3D Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (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 (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 3D BONDS" herein.

The Assessment Area 3D 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 3D BONDS — Redemption Provisions."

THE ASSESSMENT AREA 3D BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE ASSESSMENT AREA 3D 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 3D 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 3D ASSESSMENTS TO SECURE AND PAY THE ASSESSMENT AREA 3D BONDS. THE ASSESSMENT AREA 3D 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 3D 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 3D Bonds. The Assessment Area 3D Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Assessment Area 3D Bonds.

This cover page contains certain information for quick reference only. It is not a summary of the Assessment Area 3D 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 3D 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 3D 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 3D Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2020.

## FMSbonds, Inc.

Dated: \_\_\_\_\_, 2020

\* 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  
Milton Andrade, Assistant Secretary  
Warren K. Heath II,\* Assistant Secretary  
Jeffrey Shenefield, Assistant Secretary

\* Affiliated with the Landowner

### **DISTRICT MANAGER**

Governmental Management Services – Central Florida 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 3D BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE ASSESSMENT AREA 3D 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 3D PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE ASSESSMENT AREA 3D 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 3D 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 3D 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](http://WWW.MUNIOS.COM) AND [WWW.EMMA.MSRB.ORG](http://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)**  
**\$6,920,000\***  
**SPECIAL ASSESSMENT BONDS, ASSESSMENT AREA 3D**

**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 \$6,920,000\* aggregate principal amount of Special Assessment Bonds, Assessment Area 3D (Assessment Area 3D Project) (the "Assessment Area 3D 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 3D BONDS. THE ASSESSMENT AREA 3D 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 3D 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 3D 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.

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

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\* Preliminary, subject to change.

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 – 6 are being developed as a residential community known as "Riverstone." At buildout, the District is expected to contain [1,450] 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, (iv) its Assessment Area 3B Bonds (as defined herein) to fund a portion of the costs of public infrastructure improvements for Riverstone Phase 2 and (v) its Assessment Area 3C Bonds (as defined herein) to fund a portion of the costs of public infrastructure improvements for Riverstone Phases 3 and 4. 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 through 4.

Net proceeds of the Assessment Area 3D Bonds will fund a portion of the costs of constructing or acquiring public infrastructure improvements associated with the development of Riverstone Phase 5 and 6 within the Development (as further defined herein, the "Assessment Area 3D Project") and will be secured by the non-ad valorem special assessments (the "Assessment Area 3D Assessments") levied on the lands within Riverstone Phase 5 and 6. Riverstone Phase 5 and 6 consist of approximately 122.24 acres of land planned for 276 single-family homes ("Assessment Area 3D").

[Highland Sumner, LLC], a Florida limited liability company (the "Landowner"), owns all of the assessable land in Assessment Area 3D. 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 3D. See "THE DEVELOPMENT – Builder Contracts" herein for more information.

The Assessment Area 3D Bonds are being issued pursuant to the Act, Resolution No. 2015-11 and Resolution No. 2020-21 adopted by the Board of Supervisors (the "Board") of the District on November 6, 2014 and September 10, 2020, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of June 1, 2016 (the "Master Indenture"), as supplemented by a Sixth Supplemental Trust Indenture, dated as [\_\_\_\_\_ 1, 2020] (the "Sixth 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 3D Bonds are being issued for the purpose of providing funds: (i) for the payment of the costs of acquiring and/or constructing the Assessment Area 3D Project, (ii) to fund the Assessment Area 3D Reserve Account in an amount equal to the Assessment Area 3D Reserve Requirement (as defined herein), (iii) to fund portion of the interest coming due on the Assessment Area 3D Bonds and (iv) to pay the costs of issuance of the Assessment Area 3D Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SIXTH SUPPLEMENTAL INDENTURE" hereto.

The Assessment Area 3D Bonds are payable from and secured solely by the Assessment Area 3D Pledged Revenues. The Assessment Area 3D Pledged Revenues for the Assessment Area 3D Bonds consist of: (a) all revenues received by the District from Assessment Area 3D Assessments levied and collected on property within Assessment Area 3D, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area 3D Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area 3D 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 3D Bonds; provided, however, that Assessment Area 3D Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area 3D Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area 3D Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (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 (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 3D BONDS" herein.

Set forth herein are brief descriptions of the District, Assessment Area 3D, the Assessment Area 3D Project, the Landowner and the Development, together with summaries of terms of each Series of the Assessment Area 3D 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 3D 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 Sixth 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 3D BONDS**

### **General Description**

The Assessment Area 3D 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 3D Bonds will be payable semi-annually on each May 1 and November 1, commencing [May 1, 2021], until maturity or prior redemption. U.S. Bank National Association is the initial Trustee, Paying Agent and Registrar for the Assessment Area 3D Bonds.

The Assessment Area 3D 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 3D 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 3D Bonds. See "SUITABILITY FOR INVESTMENT" herein.

Upon initial issuance, the Assessment Area 3D Bonds shall be issued as one fully registered bond for each maturity of Assessment Area 3D 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 3D 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 3D 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 3D Bonds ("Beneficial Owners"). Principal and interest on the Assessment Area 3D 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 3D Bonds, through DTC Participations and Indirect Participants. During the period for which Cede & Co. is registered owner of the Assessment Area 3D 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 3D Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Assessment Area 3D Bonds may be exchanged for an equal aggregate principal amount of such Assessment Area 3D 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 3D 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 3D Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area 3D 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 3D Optional Redemption Subaccount of the Assessment Area 3D Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Assessment Area 3D Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3D Bonds is substantially level.

### Mandatory Sinking Fund Redemption

The Assessment Area 3D Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3D 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>
-------------	---

\*

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\*Maturity

The Assessment Area 3D Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3D 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>
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\*

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\*Maturity

The Assessment Area 3D Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3D 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>
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\*

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\*Maturity

The Assessment Area 3D Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3D 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>
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\*

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\*Maturity

Upon any redemption of Assessment Area 3D 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 3D 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 3D 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 3D Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (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 3D 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 3D Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

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

(ii) From moneys, if any, on deposit in the Funds, Accounts and subaccounts related to the Assessment Area 3D Bonds (other than the Assessment Area 3D Rebate Fund and the Assessment Area 3D Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area 3D 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 3D Acquisition and Construction Account in accordance with the provisions of the Sixth Supplemental Indenture, not otherwise reserved to complete the Assessment Area 3D Project, and transferred to the Assessment Area 3D General Redemption Subaccount of the Assessment Area 3D Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Assessment Area 3D Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3D 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 3D 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 3D 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 3D Bonds. The Assessment Area 3D 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 3D Bond certificate will be issued for each maturity of the Assessment Area 3D 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](http://www.dtcc.com).

Purchases of Assessment Area 3D Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Assessment Area 3D Bonds on DTC's records. The ownership interest of each actual purchaser of each Assessment Area 3D 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 3D 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 3D Bonds, except in the event that use of the book-entry system for the Assessment Area 3D Bonds is discontinued.

To facilitate subsequent transfers, all Assessment Area 3D 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 3D 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 3D Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Assessment Area 3D 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 3D Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Assessment Area 3D Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Assessment Area 3D Bond documents. For example, Beneficial Owners of Assessment Area 3D Bonds may wish to ascertain that the nominee holding the Assessment Area 3D 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 3D 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 3D 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 3D 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 3D 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 3D Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Assessment Area 3D Bonds by causing the Direct Participant to transfer the Participant's interest in the Assessment Area 3D Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Assessment Area 3D Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Assessment Area 3D Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Assessment Area 3D Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Assessment Area 3D 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 3D 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 3D BONDS**

### **General**

THE ASSESSMENT AREA 3D BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE ASSESSMENT AREA 3D 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, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE ASSESSMENT AREA 3D 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 3D ASSESSMENTS TO SECURE AND PAY THE ASSESSMENT AREA 3D BONDS. THE ASSESSMENT AREA 3D 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 3D Bonds are payable from and secured solely by the Assessment Area 3D Pledged Revenues. The "Assessment Area 3D Pledged Revenues" shall mean (a) all revenues received by the District from Assessment Area 3D Assessments levied and collected on property within Assessment Area 3D, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area 3D Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area 3D 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 3D Bonds; provided, however, that Assessment Area 3D Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area 3D Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area 3D Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (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 (A), (B) and (C) of this proviso).

The "Assessment Area 3D Assessments" consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within Assessment Area 3D specially benefited by the Assessment Area 3D 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 3D Assessments will constitute a lien against the land as to which the Assessment Area 3D Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Assessment Area 3D Assessments are levied in an amount corresponding to the debt service on the Assessment Area 3D Bonds on the basis of benefit received by the lands within the District as a result of the Assessment Area 3D Project. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Assessment Area 3D Assessments to the assessable lands within Assessment Area 3D, 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 3D Assessments**

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Assessment Area 3D Assessments may pay the entire balance of the Assessment Area 3D Assessments remaining due, without interest, within thirty (30) days after the Assessment Area 3D Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area 3D Project pursuant to Chapter 170.09, Florida Statutes. The Landowner, as the sole owner of the assessable property within Assessment Area 3D, will covenant to waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Assessment Area 3D Bonds.

[The Assessment Proceedings will provide that an owner of property subject to the Assessment Area 3D Assessments may prepay all or a portion of the remaining balance of such Assessment Area 3D Assessments at any time, if there is also paid, in addition to the prepaid

principal balance of the Assessment Area 3D 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 3D Bonds (or such other time as set forth in the Indenture) 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 (or such other time as set forth in the Indenture). Prepayment of Assessment Area 3D Assessments does not entitle the property owner to any discounts for early payment.]

The Assessment Area 3D Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE ASSESSMENT AREA 3D BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional and required prepayments of Assessment Area 3D Assessments by property owners. See also "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

### **Additional Bonds**

Under the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Assessment Area 3D Assessments. 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 3D, until the Assessment Area 3D Assessments are Substantially Absorbed. "Substantially Absorbed" means the date ninety percent (90%) of the principal portion of the Assessment Area 3D Assessments have been assigned to residential units within Assessment Area 3D that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area 3D Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Assessment Area 3D Assessments are Substantially Absorbed. Such covenants shall not prohibit the District from issuing refunding Bonds or any Bonds or other obligations for District Lands outside of the Assessment Area 3D 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 3D Project

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Assessment Area 3D Assessments without the consent of the Owners of the Assessment Area 3D Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Assessment Area 3D Assessments on the same lands upon which the Assessment Area 3D 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 SIXTH SUPPLEMENTAL INDENTURE" herein.

### **Acquisition and Construction Account**

The Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Assessment Area 3D Acquisition and Construction Account." Proceeds of the Assessment Area 3D Bonds shall be deposited into the Assessment Area 3D Acquisition and Construction Account in the amount set forth in the Sixth Supplemental Indenture, together with any moneys transferred thereto, including moneys transferred from the Assessment Area 3D 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. Funds on deposit in the Assessment Area 3D Acquisition and Construction Account shall only be applied to the Costs of the Assessment Area 3D Project. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area 3D Reserve Account in excess of the Assessment Area 3D Reserve Requirement shall then be transferred to the Assessment Area 3D Acquisition and Construction Account and applied as provided in the Sixth Supplemental Indenture.

After the Completion Date for the Assessment Area 3D Project, any moneys remaining in the Assessment Area 3D Acquisition and Construction Account after retaining costs to complete the Assessment Area 3D Project, shall be transferred to the Assessment Area 3D General Redemption Subaccount of the Assessment Area 3D 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 3D Acquisition and Construction Account shall be closed. Except as provided the Sixth Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Sixth Supplemental Indenture, shall the Trustee withdraw moneys from the Assessment Area 3D Acquisition and Construction Account. After no funds remain therein, the Assessment Area 3D Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Assessment Area 3D 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 3D Reserve Account shall have been transferred to the Assessment Area 3D Acquisition and Construction Account and applied in accordance with the Sixth Supplemental Indenture. The Trustee shall not be responsible for determining the amounts in the Assessment Area 3D Acquisition and Construction Account allocable to the respective components of Assessment Area 3D Project.

"Completion Date" shall mean the date of completion of the Assessment Area 3D Project or if sufficient moneys are retained in the Assessment Area 3D Acquisition and Construction Fund, to complete the Cost of the Assessment Area 3D 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 3D Project as provided by Section 170.09, Florida Statutes, as amended.

## **Reserve Account**

The Indenture establishes an Assessment Area 3D Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Assessment Area 3D Bonds. Proceeds of the Assessment Area 3D Bonds shall be deposited into the Assessment Area 3D Reserve Account in the amount of the Assessment Area 3D Reserve Requirement, and such moneys, together with any other moneys deposited into the Assessment Area 3D Reserve Account, shall be applied for the purposes provided in the Indenture.

"Assessment Area 3D Reserve Requirement" or "Reserve Requirement" shall initially mean an amount calculated as of the date of original issuance and delivery of the Assessment Area 3D Bonds equal to the maximum annual debt service with respect to the initial principal amount of the Assessment Area 3D 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 3D Bonds. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the resulting excess amount in the Assessment Area 3D Reserve Account shall be released from the Assessment Area 3D Reserve Account and transferred to the Assessment Area 3D Acquisition and Construction Account in accordance with the provisions of the Sixth Supplemental Indenture. After the transfer of the excess amount described in the immediately prior sentence, the Assessment Area 3D Reserve Requirement shall be recalculated in connection with each extraordinary mandatory redemption of the Assessment Area 3D Bonds as described in the Sixth Supplemental Indenture (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Assessment Area 3D Reserve Account and transferred to the Assessment Area 3D Prepayment Subaccount in accordance with the provisions of the Sixth Supplemental Indenture. Amounts on deposit in the Assessment Area 3D Reserve Account may also, upon final maturity or redemption of all Outstanding Assessment Area 3D Bonds, be used to pay principal of and interest on the Assessment Area 3D Bonds at that time. Initially, the Assessment Area 3D Reserve Requirement shall be equal to \$ \_\_\_\_\_.

"Conditions for Reduction of Reserve Requirement" shall mean collectively that (i) all lots in Assessment Area 3D shall have been developed and platted, (ii) all lots in Assessment Area 3D 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 3D 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.

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 3D 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 3D 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 3D Reserve Account and transfer any excess therein above the Reserve Requirement caused by investment earnings to the Assessment Area 3D Revenue Account in accordance with the Indenture.

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

Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area 3D Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Assessment Area 3D Bonds to the Assessment Area 3D General Redemption Subaccount of the Assessment Area 3D 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 3D Assessments and applied to redeem a portion of the Assessment Area 3D Bonds is less than the principal amount of Assessment Area 3D 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 3D 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 3D 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 [\_\_\_\_\_, 1, 20\_\_], to the Assessment Area 3D Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area 3D Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area 3D Interest Account not previously credited; provided, however the Trustee shall first use the amounts on deposit in the Assessment Area 3D Capitalized Interest Account to pay interest on each Interest



Payment Date, before transferring any funds to the Assessment Area 3D 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 3D Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Assessment Area 3D Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Assessment Area 3D Sinking Fund Account not previously credited;

THIRD, on the Business Day next preceding each Interest Payment Date while Assessment Area 3D Bonds remain Outstanding, to the Assessment Area 3D 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 3D Bonds;

FOURTH, notwithstanding the foregoing, at any time the Assessment Area 3D 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 3D Interest Account, the amount necessary to pay interest on the Assessment Area 3D 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 3D Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area 3D Bonds and next, any balance in the Assessment Area 3D Revenue Account shall remain on deposit in such Assessment Area 3D Revenue Account, unless needed for the purposes of rounding the principal amount of an Assessment Area 3D Bond subject to extraordinary mandatory redemption pursuant to the Sixth Supplemental Indenture to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area 3D Rebate Fund, in which case, the Issuer 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 3D 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 SIXTH SUPPLEMENTAL INDENTURE " attached hereto.

### **Master Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner**

For purposes of the following, (a) the Assessment Area 3D 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 3D Bonds:

- (a) if payment of any installment of interest on any Assessment Area 3D Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Assessment Area 3D 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 3D 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 3D 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 3D Reserve Account is less than the Assessment Area 3D Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Assessment Area 3D 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 3D Interest Account, the Assessment Area 3D Principal Account or the Assessment Area 3D Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on the Assessment Area 3D Bonds on such Interest Payment Date (without regard to any amount available for such purpose in the Assessment Area 3D Reserve Account); or

(h) if, at any time after eighteen months following issuance of the Assessment Area 3D 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 3D 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 3D Bonds shall be subject to acceleration. Upon occurrence and continuance of an Event of Default with respect to the Assessment Area 3D Bonds, no optional redemption or extraordinary mandatory redemption of such Assessment Area 3D Bonds pursuant to the Indenture shall occur unless all of the Assessment Area 3D Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Assessment Area 3D Bonds agree to such redemption.

If any Event of Default with respect to the Assessment Area 3D 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 3D 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 3D 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 3D Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Assessment Area 3D 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 3D 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 3D 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 3D 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 3D 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 3D 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.

Anything in the Indenture to the contrary notwithstanding, the District will acknowledge in the Sixth Supplemental Indenture that, upon the occurrence of an Event of Default with respect to the Assessment Area 3D Bonds, (i) the Assessment Area 3D Pledged Revenues include, without limitation, all amounts on deposit in the Assessment Area 3D Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Assessment Area 3D Pledged Revenues may not be used by the District (whether to pay costs of either the Assessment Area 3D Project or otherwise) without the consent of the Majority Owners, and (iii) the Assessment Area 3D 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 Indenture, provided, however notwithstanding anything in the Indenture to the contrary, the Trustee is also authorized to utilize the Assessment Area 3D Pledged Revenues to pay fees and expenses as provided in the Master Indenture.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Assessment Area 3D Bonds is the collection of Assessment Area 3D Assessments imposed on certain lands in Assessment Area 3 specially benefited by the Assessment Area 3D 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 3D 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 3D Assessments during any year. Such delays in the collection of Assessment Area 3D Assessments, or complete inability to collect the Assessment Area 3D 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 3D Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Assessment Area 3D 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 3D Bonds.

For the Assessment Area 3D Assessments to be valid, the Assessment Area 3D Assessments must meet two requirements: (1) the benefit from the Assessment Area 3D Project to the lands subject to the Assessment Area 3D Assessments must exceed or equal the amount of the Assessment Area 3D Assessments, and (2) the Assessment Area 3D 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 3D Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Assessment Area 3D 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 3D 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 3D 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 3D 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 3D 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 3D Assessments and the ability to foreclose the lien of such Assessment Area 3D Assessments upon the failure to pay such Assessment Area 3D 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 3D Assessments. See "BONDOWNERS' 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 3D 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 3D Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Assessment Area 3D 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 3D 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 3D 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 3D

Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Assessment Area 3D 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 3D Bonds.

Under the Uniform Method, if the Assessment Area 3D 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 3D 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 3D Assessments, (2) that future landowners and taxpayers in the District will pay such Assessment Area 3D 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 3D Assessments and all other liens that are coequal therewith.

Collection of delinquent Assessment Area 3D 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 3D 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 3D 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 3D 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 3D Assessments, which are the primary source of payment of the Assessment Area 3D 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 "BONDOWNERS' 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 3D Bonds offered hereby and are set forth below. Prospective investors in the Assessment Area 3D 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 3D 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 3D 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 3D Bonds.

## **Concentration of Land Ownership**

As of the date of delivery of the Assessment Area 3D Bonds, the Landowner owns all of the assessable lands within Assessment Area 3D, which are the lands that will be subject to the Assessment Area 3D Assessments securing the Assessment Area 3D Bonds. Payment of the Assessment Area 3D Assessments is primarily dependent upon their timely payment by the Landowner and the other future landowners in Assessment Area 3D. Non-payment of the Assessment Area 3D Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Assessment Area 3D Bonds. See "THE LANDOWNER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 3D BONDS" herein.

## **Bankruptcy and Related 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 3D Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowner and any other landowner to pay the Assessment Area 3D Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Assessment Area 3D Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Assessment Area 3D Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Assessment Area 3D 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 3D Bonds, including, without limitation, enforcement of the obligation to pay Assessment Area 3D Assessments and the ability of the District to foreclose the lien of the Assessment Area 3D 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 3D 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 3D 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 3D BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner." The District cannot express any view whether such delegation would be enforceable.

### **Assessment Area 3D Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the Assessment Area 3D Bonds is the timely collection of the Assessment Area 3D Assessments. The Assessment Area 3D 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 3D Assessments or that they will pay such Assessment Area 3D Assessments even though financially able to do so. Neither the Landowner nor any other subsequent landowners have any personal obligation to pay the Assessment Area 3D Assessments. Neither the Landowner nor any subsequent landowners are guarantors of payment of any Assessment Area 3D Assessments, and the recourse for the failure of the Landowner or any subsequent landowner to pay the Assessment Area 3D Assessments is limited to the collection proceedings against the land subject to such unpaid Assessment Area 3D Assessments, as described herein. Therefore the likelihood of collection of the Assessment Area 3D Assessments may ultimately depend on the market value of the land subject to the Assessment Area 3D Assessments. While the ability of the Landowner or subsequent landowners to pay the Assessment Area 3D Assessments is a relevant factor, the willingness of the Landowner or subsequent landowners to pay the Assessment Area 3D Assessments, which may also be affected by the value of the land subject to the Assessment Area 3D Assessments, is also an important factor in the collection of Assessment Area 3D Assessments. The failure of the Landowner or subsequent landowners to pay the Assessment Area 3D Assessments could render the District unable to collect delinquent Assessment Area 3D 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 3D Bonds.

### **Regulatory and Environmental Risks**

The development of the District Lands 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. 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 3D and the likelihood of timely payment of principal and interest on the Assessment Area 3D 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 the District and the likelihood of the timely

payment of the Assessment Area 3D 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 the District. 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 3D.

The value of the lands subject to the Assessment Area 3D 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 3D Bonds. The Assessment Area 3D 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 3D 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 plans for development of the Development 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 3D 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 3D 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 3D 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 3D 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 3D Assessment, even though the landowner is not contesting the amount of the Assessment Area 3D 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 3D Bonds**

The Assessment Area 3D Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Assessment Area 3D Bonds in the event an Owner thereof determines to solicit purchasers for the Assessment Area 3D Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Assessment Area 3D Bonds may be sold. Such price may be lower than that paid by the current Owners of the Assessment Area 3D Bonds, depending on the progress of development of the Development and the lands within Assessment Area 3D, as applicable, 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 3D Assessments, may not adversely affect the timely payment of debt service on the Assessment Area 3D Bonds because of the Assessment Area 3D Reserve Account. The ability of the Assessment Area 3D Reserve Account to fund deficiencies caused by delinquencies in the Assessment Area 3D Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Assessment Area 3D 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 such Reserve Account to make up deficiencies. If the District has difficulty in collecting the Assessment Area 3D Assessments, the Assessment Area 3D Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Assessment Area 3D 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 3D 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 3D 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 3D Assessments in order to provide for the replenishment of the Assessment Area 3D Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT

OF THE ASSESSMENT AREA 3D BONDS – Reserve Account" herein for more information about the Assessment Area 3D Reserve Account.

### **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Assessment Area 3D Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) 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 3D 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 3D 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 IRS 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 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 3D 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 3D Bonds are advised that, if the IRS does audit the Assessment Area 3D 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 3D 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 3D 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



3D 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 3D Bonds would adversely affect the availability of any secondary market for the Assessment Area 3D Bonds. Should interest on the Assessment Area 3D Bonds become includable in gross income for federal income tax purposes, not only will Owners of Assessment Area 3D Bonds be required to pay income taxes on the interest received on such Assessment Area 3D Bonds and related penalties, but because the interest rate on such Assessment Area 3D Bonds will not be adequate to compensate Owners of the Assessment Area 3D Bonds for the income taxes due on such interest, the value of the Assessment Area 3D Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE ASSESSMENT AREA 3D BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE ASSESSMENT AREA 3D BONDS. PROSPECTIVE PURCHASERS OF THE ASSESSMENT AREA 3D BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE ASSESSMENT AREA 3D BONDS IN THE EVENT THAT THE INTEREST ON THE ASSESSMENT AREA 3D 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 3D 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, because of the exemption for political subdivisions, 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 federal and state securities laws. Accordingly, the District and purchasers of Assessment Area 3D 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 3D Bonds would need to ensure that subsequent transfers of the Assessment Area 3D Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

### **Federal Tax Reform**

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations or states and their political subdivisions, such as the Assessment Area 3D Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Assessment Area 3D Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability

of a liquid secondary market and/or the value of the Assessment Area 3D Bonds. Prospective purchasers of the Assessment Area 3D 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 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 3D 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 3D Project or the Construction of Homes within Assessment Area 3D**

The cost to finish the Assessment Area 3D Project will exceed the net proceeds from the Assessment Area 3D Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area 3D 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 3D Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 3D BONDS – Additional Bonds" for more information.

Although the Landowner will agree to fund or cause to be funded the completion of the Assessment Area 3D Project regardless of the insufficiency of proceeds from the Assessment Area 3D 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 LANDOWNER" herein for more information.

Further, there is a possibility that, even if Assessment Area 3D 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 3D. 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, as such terms are defined herein.

### **COVID-19 and Related Matters**

In addition to the general economic conditions discussed above, the timely and successful completion of the development of Assessment Area 3D, the purchase of lots therein by the Builders and the construction and sale to end users of residential units may be adversely impacted by the continued spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State, the County and the City have all imposed certain health and public safety restrictions in response to COVID-19. The District cannot predict the duration of these restrictions or whether additional or new actions may be taken by government authorities including the State, the County and/or the City, to contain or otherwise address the impact of the COVID-19 or similar outbreak.

To date, the outbreak has resulted in severe impacts on global financial markets, unemployment levels and commerce generally. The District and the Landowner cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the development of Assessment Area 3D is unknown. It is possible that delays in lot purchases by the Builders, construction delays, delays in the receipt of permits or other government approvals, supply chain delays, delays in sales to end users or other delays could occur, or continue to occur, as applicable, as a result of the COVID-19 outbreak or other highly contagious or epidemic or pandemic diseases that adversely impact the Development. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete the Development of, or the Construction of Homes within, the Development" herein.

### **Cybersecurity**

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Assessment Area 3D Bonds.

### **Prepayment and Redemption Risk**

In addition to being subject to optional and mandatory sinking fund redemptions, the Assessment Area 3D Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Assessment Area 3D Assessments by the Landowner or subsequent owners of the property within Assessment Area 3D. Any such redemptions of the Assessment Area 3D Bonds would be at the principal amount of such Assessment Area 3D Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Assessment Area 3D Bonds may

not realize their anticipated rate of return on the Assessment Area 3D Bonds, and owners of any Premium Bonds (as defined herein), if any, may receive less than the price they paid for the Assessment Area 3D Bonds. See "DESCRIPTION OF THE ASSESSMENT AREA 3D BONDS – Redemption Provisions," "– Purchase of Assessment Area 3D Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 3D BONDS – Prepayment of Assessment Area 3D Assessments" herein for more information.

#### **Payment of Assessment Area 3D Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, 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 3D 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 3D Bonds:

	Total Assessment Area 3D Bonds
Sources of Funds:	
Principal Amount	\$ _____
[Less Original Issue Discount]	_____
Total Sources	<u>\$ _____</u>
Use of Funds:	
Assessment Area 3D Acquisition and Construction Account	\$ _____
Deposit to Assessment Area 3D Interest Account <sup>(1)</sup>	_____
Deposit to Assessment Area 3D Reserve Account	_____
Costs of Issuance <sup>(2)</sup>	_____
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 3D Bonds.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Assessment Area 3D Bonds:

Period Ending November 1	Assessment Area 3D Bonds		Total Debt Service
	Principal	Interest	

**Totals**

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## **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. 5766 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 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><b>Name</b></u>	<u><b>Title</b></u>	<u><b>Term Expires</b></u>
D. Joel Adams*	Chairman	November 2020
Brian Walsh*	Vice Chairman	November 2020
Milton Andrade*	Assistant Secretary	November 2022
Warren K. Heath II*/**	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 3D 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. Governmental Management Services – Central Florida LLC serves as District Manager. The District Manager's corporate office is located at 219 E. Livingston Street, Orlando, Florida 32801.

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, Orlando, Florida, serves as Methodology Consultant for the Assessment Area 3D 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 3, 2020 in the aggregate principal amount of \$1,490,000 (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 3D Assessments securing the Assessment Area 3D 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 3, 2020 in the aggregate principal amount of \$1,770,000 (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 3D Assessments securing the Assessment Area 3D 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 3, 2020 in the aggregate principal amount of \$7,580,000 (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 3D Assessments securing the Assessment Area 3D Bonds.

The District also previously issued its \$5,485,000 Special Assessment Bonds, Series 2019 (Assessment Area 3B Project), all of which are outstanding as of September 3, 2020 (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 3D Assessments securing the Assessment Area 3D Bonds.

The District also previously issued its \$5,250,000 Special Assessment Bonds, Series 2019 (Assessment Area 3C Project), all of which are outstanding as of September 3, 2020 (the "Assessment Area 3C Bonds"), for the purpose of funding a portion of the public infrastructure improvements necessary to develop Riverstone Phases 3 and 4 of the District Lands. The Assessment Area 3C Bonds are secured by special assessments levied on Riverstone Phases 3 and 4, which lands are separate and distinct from the District Lands that will be subject to the Assessment Area 3D Assessments securing the Assessment Area 3D Bonds.

The Assessment Area 2A Bonds, the Assessment Area 2B Bonds, the Assessment Area 3A Bonds, the Assessment Area 3B Bonds and the Assessment Area 3C 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 3D PROJECT

### General

The "Fifth Supplemental Engineer's Report Phase 3D (Assessment Area 3D)" dated July 2020 (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 Prior Bonds to fund portions of the CIP 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 3D Bonds will fund a portion of the CIP associated with the development of "Riverstone Phases 5 and 6" within the District (the "Assessment Area 3D Project"), as further described below. Riverstone Phases 5 and 6 are planned to contain 276 single-family residential lots.

### The Assessment Area 3D Project

The Assessment Area 3D Project consists of the land development costs associated with Riverstone Phases 5 and 6, which are planned for 276 single-family residential units and associated infrastructure, and includes stormwater management facilities, water, sewer, street lighting, roadway improvements and entry features. The District Engineer estimates the total cost of the Assessment Area 3D Project to be \$6,600,000, as set forth below:

<b>Infrastructure</b>	<b>Assessment Area 3D Project</b>
Stormwater Management	\$2,450,000
Utilities (Water, Sewer & Street Lighting)	1,750,000
Roadway	1,400,000
Entry Feature & Signage	250,000
Contingency	750,000
<b>TOTAL</b>	<b>\$6,600,000</b>

The net proceeds of the Assessment Area 3D Bonds, consisting of approximately \$5.9 million\*, will be used to construct or acquire the Assessment Area 3D 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 Area 3D Bonds, whereby the Landowner will agree to fund the completion of the Assessment Area 3D Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure

to Complete the Assessment Area 3D Project or the Construction of Homes within Assessment Area 3D" herein.

The Assessment Area 3D Project will commence in [September 2020] and is expected to be completed by [\_\_\_\_\_ 20\_\_]. 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 3D 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.

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 Series 2020 Bonds (Phase 3D – Riverstone Phases 5 & 6) dated August 20, 2020 (collectively, the "Assessment Methodology"), which allocates the Assessment Area 3D Assessments to the lands within Assessment Area 3D, 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 3D Bonds are determined, the Assessment Methodology will be supplemented to reflect such final terms. Once levied and imposed, the Assessment Area 3D Assessments are a first lien on the assessed lands within Assessment Area 3D 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 3D Bonds are payable from and secured by a pledge of the Assessment Area 3D Pledged Revenues, which consist primarily of the Assessment Area 3D Assessments levied on the assessable lands within Assessment Area 3D. Assessment Area 3D, which corresponds to Phases 5 and 6 of the Riverstone community within the District Lands, consists of approximately 122.24 gross acres planned for 276 single-family homes. The District will initially impose the Assessment Area 3D Assessments across all of the lands within Assessment Area 3D on an equal per acre basis. As parcels are platted within Assessment Area 3D, 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 3D, the estimated Assessment Area 3D Assessments levied and allocated to platted units to pay debt service on the Assessment Area 3D Bonds estimated per per unit are expected to be as follows:

<b># of Units Planned</b>	<b>Net Annual Assessment*</b>	<b>Total Par Per Unit*</b>
276	\$1,450	\$25,072

\* 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 Landowner expects to prepay a portion of the Assessment Area 3D Assessments at the time lots are closed with the Builders (as defined herein) in the amount of approximately \$7,368 per lot (preliminary, subject to change) to bring net annual Assessment Area 3D Assessments to approximately \$1,250 per lot. Such prepayments are not an obligation of the District. For more information regarding the Builder closings, see "THE DEVELOPMENT – Builder Contracts" herein.]

The District currently levies assessments to cover its operation and administrative costs in the net amount of approximately \$595 per single-family unit annually, but such amount is 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 are payable in

addition to the Assessment Area 3D 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.

[Remainder of page intentionally left blank.]

The map displays the following areas and boundaries:

- POPKIN ROAD** at the top.
- BOUNDARY OF TOWNE PARK CDD** indicated by dashed lines.
- TOWNE PARK ESTATES PHASE 2A** (hatched pattern) in the top right.
- TOWNE PARK ESTATES PHASE 2B** (grid pattern) in the top center.
- RIVERSTONE PHASE 1** (solid grey) in the bottom right.
- RIVERSTONE PHASE 2** (diagonal hatching) in the center.
- RIVERSTONE PHASE 3 & 4** (hexagonal pattern) in the bottom left.
- RIVERSTONE PHASE 5 & 6 UNPLATTED LAND** in the middle left.

**Legend:**

- 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

**Scale:** 1" = 1000'

**North Arrow:** Indicated by an arrow pointing up.

**Scale Bar:** Shows 0, 500, and 1000 feet.

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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 3D Bonds or the Assessment Area 3D 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 approximately [1,450] 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. It 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), (iv) its Assessment Area 3B Bonds in August 2019 to fund the development of Riverstone Phase 2 (277 planned homesites), and (v) its Assessment Area 3C Bonds in November 2019 to fund the development of Riverstone Phases 3 and 4 (186 planned homesites). See "– Update on Prior Phases of the Development" for more information.

The Assessment Area 3D Bonds will fund the costs associated with Assessment Area 3D, which corresponds to Riverstone Phases 5 and 6. Assessment Area 3D contains approximately 122.24 acres of land and is planned to contain 276 single-family homesites. See "–Development Plan and Status" herein for more information.

[Highland Sumner, LLC, a Florida limited liability company (the "Landowner") owns all of the assessable land in Assessment Area 3D. See "THE LANDOWNER" herein for more information. The Landowner has entered into contracts for all of the lots within Assessment Area 3D, as follows: (i) [ ] (as defined herein) for the purchase of [ ] developed lots [in

a single bulk takedown upon development completion] and (ii) [ ] (as defined herein) for the purchase of [ ] developed lots [in a single bulk takedown upon development completion]. See "–Builder Contracts" herein for more information. Lot prices in Assessment Area 3D will range from \$[ ] to \$[ ], 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 [ ], 2020, Highland Homes has sold and closed [144 finished homes with homebuyers, retaining four lots for model homes and parking]. Home sale prices in Towne Park Estates Phase 2A have averaged approximately \$236,000.

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 [ ] homes under contract, [ ] of which are under construction as of [ ], 2020. Home sale prices in Towne Park Estates Phase 2A have averaged approximately \$[ ].

The lands in Towne Park Estates Phases 2A and 2B are separate and distinct from the District Lands on which the Assessment Area 3D 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 complete and all lots are developed and platted. All lots have closed with the Riverstone Phase 1 homebuilders, which includes Starlight Homes, Pulte and Lennar Homes. Home sales in Assessment Area 3A have commenced, with [ ] homes under contract, [ ] of which are under construction as of [ ], 2020. Home sale prices in Riverstone Phase 1 have averaged approximately \$[ ].

### **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 is complete and all lots are developed and platted. All lots have closed with the Riverstone Phase 2 homebuilders, which includes D.R. Horton,

Homes By WestBay, and Richmond American. Home sales in Assessment Area 3B have commenced, with [ ] homes under contract, [ ] of which are under construction as of [ ], 2020. Home sale prices in Riverstone Phase 2 have averaged approximately \$[ ].

### **Riverstone Phases 3 and 4**

The District previously issued its Assessment Area 3C Bonds to fund a portion of the costs associated with the development of Riverstone Phases 3 and 4, which are planned to contain 186 single-family lots. Development of Riverstone Phases 3 and 4 is [complete and all lots are developed and platted. All lots have closed with the Riverstone Phases 3 and 4 homebuilders, which includes LGI Homes and Richmond American.] Home sales in Assessment Area 3C have commenced, with [ ] homes under contract, [ ] of which are under construction as of [ ], 2020. Home sale prices in Riverstone Phases 3 and 4 have averaged approximately \$[ ].

### **Land Acquisition**

The Landowner acquired title to the land in Assessment Area 3D on [ ], 2020, for approximately \$[ ] [from [ ] (the "Seller"). The Landowner's interest in Assessment Area 3D is subject to a purchase money mortgage which secures a note in favor of the Seller in the amount of \$[ ] (the "Purchase Money Note"). The Purchase Money Note bears interest at a fixed rate equal to three 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 3D occurs; provided, however, that the holder of the Purchase Money Note is entitled to receive prepayments in the amount of any deposits released to the Landowner under the Builder Contracts. The Purchase Money Note also establishes partial release prices of \$[ ] per lot for each fifty-foot lot and \$[ ] per lot for each sixty-foot lot.] See "–Builder Contracts" herein.

### **Development Finance Plan**

The land development costs associated with Assessment Area 3D are estimated to be approximately \$6.6 million. The Assessment Area 3D Bonds will fund approximately \$5.9 million of such costs. 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 3D Project. See "THE ASSESSMENT AREA 3D PROJECT" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area 3D Project or the Construction of Homes within Assessment Area 3D" herein.

### **Development Plan and Status**

Land development of Assessment Area 3D will commence in [September 2020] and is expected to be complete by [ ], 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 following the takedown of lots in [ ], and that the Builders combined will sell approximately [ ] homes

per month to residential end users until buildout, which is expected by [20\_\_]. 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 [\_\_\_\_\_] and [\_\_\_\_\_] (collectively, the "Builders"), for all of the 276 lots planned for Assessment Area 3D (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.

Builder	# of Lots	Deposit	Price	Closing
_____	_____	\$ _____	Aggregate base price of \$ _____ (\$ _____ / lot)	Single closing on _____ lots following substantial completion date
_____	_____	\$ _____	Aggregate base price of \$ _____ (\$ _____ / lot)	Single closing on _____ lots following substantial completion date

[Builder description to come.]

*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.

Product Type	Square Feet	Beds / Baths	Estimated Home Prices
Single-Family	[1,426 – 3,787]	[2/2 – 3/3]	[\$199,900 – \$309,000]

## Development Approvals

Assessment Area 3D is zoned by the City as a Planned Unit Development, which permits its development as 276 single-family residential lots (the "PUD Approval"). [Medulla Road extension status – to be constructed prior to recording of Phase 5 subdivision plat]

[TO BE UPDATED: The City has approved the subdivision improvement plans for Assessment Area 3D and issued its authorization to begin construction. The Southwest Florida Water Management District has issued its individual construction environmental resource permit for Assessment Area 3D.] The District Engineer has indicated that all permits necessary to develop

Assessment Area 3D 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 performed on portions of the District Lands, including the lands in Assessment Area 3D, 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 3D Assessments on an equal assessment per acre basis over all of the approximately 122.24 gross acres within Assessment Area 3D. 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 3D, the estimated Assessment Area 3D Assessments levied and allocated to platted units to pay debt service on the Assessment Area 3D Bonds, and the estimated Assessment Area 3D Bond par per unit are expected to be as follows:

<b># of Units Planned</b>	<b>Net Annual Assessment*</b>	<b>Total Par Per Unit</b>
276	\$1,450	\$25,072

\* 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. [Builder paydowns?]

In addition to the anticipated Assessment Area 3D Assessments set forth in the table above, the District currently levies an annual operation and maintenance assessment in the net amount of approximately \$595 per lot, which amount is subject to change. In addition, each lot is subject to an annual homeowners' association fee, which is not expected to exceed [\$150] annually per lot, 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 3D 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 18.9870 mills in tax year 2019. 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 commenced in January 2020 and is expected to be completed by [\_\_\_\_\_] at 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 3D. Lakeland Electric will provide electrical service to Assessment Area 3D. 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 3D 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.

### **Landowner Agreements**

As previously noted, the Landowner will enter into a completion agreement that will obligate the Landowner to complete any portions of the Assessment Area 3C Project not funded with proceeds of the Assessment Area 3D Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area 3D Project or the Construction of Homes within Assessment Area 3D."

In addition, the Landowner will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights, pursuant to which the Landowner will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Landowner, development rights relating the Assessment Area 3D Project and the development of Assessment Area 3D. Notwithstanding such Agreement, in the event the District forecloses on the lands subject to the Assessment Area 3D Assessments as a result of a Landowner's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Assessment Area 3D Project.

The Landowner will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in Assessment Area 3D increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Landowner are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area 3D Project or the Construction of Homes within Assessment Area 3D" and "THE LANDOWNER" herein for more information regarding the Landowner.

## **THE LANDOWNER**

### **The Landowner**

[Highland Sumner, LLC, a Florida limited liability company] (the "Landowner"), owns all of the developable land in Assessment Area 3D, which is the land within the District that will be subject to the Assessment Area 3D Assessments. The Landowner 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 "–Development Manager" herein.

### **Development Manager**

The Landowner is entering into a management agreement with Heath Construction to oversee development of Assessment Area 3D. 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 3D Bonds or the Assessment Area 3D 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 3D 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 3D Bonds in order that the interest on the Assessment Area 3D 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 3D Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Assessment Area 3D 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 3D 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 3D Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Assessment Area 3D 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 3D 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 3D Bonds. Prospective purchasers of the Assessment Area 3D Bonds should consult their own tax advisors as to the status of interest on the Assessment Area 3D 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 3D Bonds will be based on and will assume the accuracy of certain representations and certifications of the District [and the Developer], 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 3D 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 3D 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 3D Bonds, or the ownership or disposition of the Assessment Area 3D Bonds. Prospective purchasers of Assessment Area 3D Bonds should be aware that the ownership of Assessment Area 3D 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 3D 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 3D Bonds, (iii) the inclusion of the interest on the Assessment Area 3D 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 3D 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 3D 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 3D Bonds. Prospective purchasers of the Assessment Area 3D 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 3D 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**

Certain of the Assessment Area 3D 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 3D 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 3D 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 3D Bonds, or adversely affect the market price or marketability of the Assessment Area 3D 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 3D Bonds. Prospective purchasers of the Assessment Area 3D Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

### **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Assessment Area 3D 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 3D 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 3D Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Assessment Area 3D Bonds and proceeds from the sale of Assessment Area 3D Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Assessment Area 3D Bonds. This withholding generally applies if the owner of Assessment Area 3D 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 3D 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 3D 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 3D Project funded by the Assessment Area 3D 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 3D 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 3D Bonds. Investment in the Assessment Area 3D 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 the Assessment Area 3D Bonds upon an event of default 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, including the federal bankruptcy code, the remedies specified by the Indenture and the

Assessment Area 3D Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Assessment Area 3D 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 [ended] September 30, 2020. 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, 2019, as well as the District's most recent unaudited financial statements for the period ended [June 30, 2020]. 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 3D Bonds are not general obligation bonds of the District and are payable solely from the Assessment Area 3D 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 3D Bonds, or in any way contesting or affecting (i) the validity of the Assessment Area 3D 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 3D 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 3D, as described herein, materially and adversely affect the ability of the Landowner to pay the Assessment Area 3D Assessments imposed

against the land within Assessment Area 3D 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 3D 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 3D 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 3D Bondholders (including owners of beneficial interests in such Bonds), to provide certain financial information and operating data relating to the District and Assessment Area 3D 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 3D 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 timely provided. The Landowner has previously entered into continuing disclosure obligations pursuant to the Rule in connection with the Assessment Area 3B Bonds and the Assessment Area 3C Bonds, as well as bonds issued by other community development districts. 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 3D Bonds from the District at a purchase price of \$\_\_\_\_\_ (par amount of the Assessment Area 3D 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 3D Bonds if any Assessment Area 3D Bonds are purchased.

The Assessment Area 3D 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 3D 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 3D 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 3D 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 3D 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 3D 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 3D 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 3D 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  
SIXTH 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**

## SECTION D

## **EXHIBIT D**

### **FORM OF RULE 15c2-12 CERTIFICATE**

**Towne Park Community Development District**  
**\$ \_\_\_\_\_ \* Special Assessment Bonds, Series 2020**  
**(Assessment Area 3D 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 2020 Bonds").

2. In connection with the offering and sale of the Series 2020 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2020 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 2020 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.

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\* Preliminary, subject to change.



IN WITNESS WHEREOF, the undersigned has hereunto set his hand this \_\_\_\_ day of \_\_\_\_\_, 2020.

**TOWNE PARK COMMUNITY  
DEVELOPMENT DISTRICT**

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Chairman

# SECTION E

**EXHIBIT E**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## **CONTINUING DISCLOSURE AGREEMENT**

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of \_\_\_\_\_, 2020 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 2020 (Assessment Area 3D Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of June 1, 2016 (the "Master Indenture") and a Sixth Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2020 (the "Sixth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer 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 (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 the Assessments, and further described as Assessment Area 3D in the Limited Offering Memorandum.

"Assessments" shall mean the non-ad valorem Assessment Area 3D 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.

"Bond Year" means the annual period beginning on the second day of [November] of each year and ending on the first day of [November] of the following year.

"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 Governmental Management Services – Central Florida LLC, 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 \_\_\_\_\_, 2020, 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 and its affiliates 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, 2021.

"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 March 31st following 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, 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 (15<sup>th</sup>) 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 (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) 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 be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds and Accounts for the Bonds.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments levied in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) 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.

(vi) 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.

(vii) The total amount of Bonds Outstanding.



(viii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(ix) The most recent Audited Financial Statements of the Issuer.

(x) 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 (viii) above are included in the Audited Financial Statements referred to in subsection (ix) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered after March 31st 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 be in the form set in Schedule B attached hereto and contain an update of the following information to the extent available:

(i) The number and type of lots planned in the Assessment Area subject to the Assessments.

(ii) With respect to lots owned in the Assessment Area by the Obligated Person: the total number of lots owned, the number of lots under contract but not closed with a homebuilder and the name of such homebuilder, the number of lots closed with a homebuilder, the number of lots not under contract with a homebuilder.

(iii) The number and type of lots developed in the Assessment Area.

(iv) The number and type of lots platted in the Assessment Area.

(v) With respect undeveloped and unplatted lands owned in the Assessment Area by the Obligated Person, a description of the status for lot development within such lands.

(vi) The cumulative number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(vii) The number and type of homes under contract and not closed with homebuyers in the Assessment Area in such quarter.

(viii) With respect to the Assessment Area, material changes to (1) builder contracts, (2) the number or type of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person.

(ix) Any sale, assignment or transfer of ownership by the Obligated Person of lands in the Assessment Area to a third party which will in turn become an Obligated Person hereunder.

(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 Landowners 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 Listed 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 Assessment Area 3D 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

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\* Not applicable to the Bonds at their date of issuance.

authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(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 4(a)(ix) 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 Events described in Section 6(a)(xvii) and (xviii), 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 it has not previously entered into any continuing disclosure agreement 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 each of which shall be considered an original and all of which shall constitute but one and the

same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

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.

[Remainder of page intentionally left blank.]

**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: \_\_\_\_\_  
Warren K. Heath II, Managing Member

**LERNER REPORTING SERVICES, INC. and  
its successors and assigns, AS DISSEMINATION  
AGENT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**GOVERNMENTAL MANAGEMENT  
SERVICES – CENTRAL FLORIDA  
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 Special  
Assessment Bonds, Series 2020 (Assessment Area 3D Project)

Obligated Person(s): Towne Park Community Development District;  
\_\_\_\_\_.

Original Date of Issuance: \_\_\_\_\_, 2020

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 \_\_\_\_\_, 2020, 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

## **SCHEDULE A**

### **FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)**

#### **1. Fund Balances**

<b>Combined Trust Estate Assets</b>	<b><u>Quarter Ended – 12/31</u></b>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
<b>Total Bonds Outstanding</b>	
<b>TOTAL</b>	

#### **2. Assessment Levy and Collection Information**

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<b><u>\$ Levied</u></b>
On Roll	\$ _____
Off Roll	\$ _____
<b>TOTAL LEVY</b>	\$ _____

2. Attach to Report the following:
- A. On Roll Levy – Copy of certified tax roll for the District's current Fiscal Year
- B. Off Roll Levy – List of folios and ownership for all off roll Assessments, together with par and annual Assessment assigned to each folio

#### **3. For the immediately ended Bond Year, provide the levy and collection information**

<b><u>Total Levy</u></b>	<b><u>\$ Levied</u></b>	<b><u>\$ Collected</u></b>	<b><u>% Collected</u></b>	<b><u>% Delinquent</u></b>
On Roll	\$ _____	\$ _____	____%	____%
Off Roll	\$ _____	\$ _____	____%	____%
<b>TOTAL</b>				

#### **4. If Tax Certificates were sold during the immediately ended Bond Year, amount collected via tax certificate sale**

#### **5. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year**

## **SCHEDULE B**

### **FORM OF OBLIGATED PERSON'S QUARTERLY REPORT**

#### **Bond Information**

[CDD Name]

**Date of Quarterly Report**

Bond Series

2020

Area/Project

Assessment Area 3D Project

**NOTE: IF MORE THAN ONE ASSESSMENT AREA, INFORMATION NEEDS TO BE COMPLETED FOR EACH AREA**

#### **1. Unit Mix For Land Subject To Assessments**

<u><b>Type</b></u>	<u><b>Number of Lots/Units</b></u>	<u><b>Ownership Information</b></u>		
		<u><b>Developer Owned</b></u>	<u><b>Builder Owned</b></u>	<u><b>Homeowner Owned</b></u>

Total

#### **2. For Lots owned by Obligated Person (if applicable)**

<u><b>Type</b></u>	<u><b># of Lots Owned by Obligated Person</b></u>	<u><b># of Lots Under Contract With Builders (NOT CLOSED)</b></u>	<u><b># of Lots NOT Under Contract</b></u>	<u><b>Name of Builder</b></u>	<u><b>Expected Takedown Date(s)</b></u>
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Total

#### **3. Status of Land Subject to Assessments**

##### **A. Lots developed (cumulative, not quarterly activity), by phase or sub-phase:**

Area 3D

Total

##### **B. Lots platted (cumulative, not quarterly activity), by phase or sub-phase:**

Area 3D

Total

##### **C. For lots not developed, and platted, provide brief description on status of lot development for land area securing the Bonds:**

1. When do you anticipate lots will be developed (for each phase or sub phase)?
2. When do you anticipate lots will be platted (for each phase or sub phase)?
3. Provide total amount of money spent on land development to date (include money funded with bonds and with other sources)

##### **D. Homes Closed with End-Users:**

CUMULATIVE

Total

##### **E. Homes Sold To End Users (AND NOT CLOSED):**

QUARTER ONLY

Total

#### **4. Development Changes and Status Updates**

1. Material changes to Builder Contracts (i.e., change of terms or cancellation of contract, change of takedown dates)?
2. Any bulk sales of land within the District to other developers or builders?
3. Any material changes to the number or type of lots planned to be developed in the Assessment Area?
4. Any materially adverse changes or determinations to permits/approvals for the Assessment Area which necessitate changes to the development plans?
5. Incurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area (amount, rate, and term)?
6. Sale, assignment or transfer of ownership of real property in the Assessment Area to a third party, which will in turn be an Obligated Person?

\*This report contains statements, which to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "anticipate", "estimate", "expect", and "belief", and similar expressions are intended to identify forward-looking statements. Such statements may be subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements.

## SECTION VII

# Phased Reopening of Towne Park Amenities After the COVID-19 (Coronavirus) Shutdown

September 10, 2020 | Today we are sharing with you the phased reopening/operating approach that we will follow for Towne Park Amenities. We want residents and vendors to be aware of the steps we are taking to ensure our community continues to be as safe and healthy as possible.

*\*Main changes from current policy in place:*

- ***Waivers no longer required, pending Board approval. Signage with waiver information has been posted at the amenities for all to see.***
- ***Playground opened on September 3, 2020***

Opening doesn't mean COVID-19 is no longer a threat to our community. The District Manager and District Staff have consulted with legal counsel and the District's insurance carrier to conduct a risk assessment to identify the hazards and determine appropriate risk controls. We are sharing with you the steps we are taking to address these risks.

In the weeks ahead, we will continue to look to the state and local public health departments, Polk County and the CDC for guidance about best practices, policies, and procedures. If that results in a change in what we are doing or what we ask you to help us with, we will let you know. **Updated information will be posted** on the District website home page at <http://towneparkcdd.com>

## Actions the District is Taking

- **Limiting pool capacity** to maximum 50% capacity at a time
- **Increased frequency of cleaning** services from the janitorial staff
- **Placing signage** visible to residents and visitors to provide a reminder of social distancing guidelines, hand washing, covering coughs, and other guidelines provided by the CDC, State, and Federal organizations.
- **Asking residents and vendors to refrain from touch contact.** As you greet one another or exchange in conversation, we ask that you do so verbally and with a nod. Please refrain from shaking hands or hugging one another. While this may feel awkwardly distant, it is one way that we can care for each other in this time of practicing ways in which to minimize the transmission of germs. As a community, our health and well-being require all of us to do our part and to look out for one another.
- **Regularly reviewing compliance to these rules.** If it is determined that residents can not comply and self-police others for compliance to these rules, District Recreation

Amenities may once again be temporarily closed until additional controls can be put in place for compliance.

## Guidelines Per Amenity

The following guidelines are being put in place for the amenities outlined below:

### Swimming Pool and Pool Deck Areas

- **Pool Hours are currently from 10AM-7PM.**
- **Pool area and restrooms will be cleaned daily after closing.**
- **No more than 50 people** should be inside the pool area (swimming pool and pool deck) at any one time.
- **Usage should be limited to 2 hours maximum** at a time so that others can also enjoy time at the pool during this limited occupancy.
- **Prohibit residents from bringing guests to the pool so that all residents can enjoy the facility.**
- Do not access the pool area if either you feel sick or are sick.
- Adhere to the CDC guidelines and individuals that are a high risk for severe illness from COVID-19, including, but not limited to people 65 years or older and all people with certain underlying medical conditions
- Although the transfer of COVID-19 is not likely through pool and spa water, the likelihood that the virus is passed from person to person through droplets still exists. Therefore, social distancing guidelines should be maintained.
- Residents should bring towels to place on pool deck lounge furniture and any disinfecting wipes that they would like to use on the pool furniture frames. Limited pool furniture will be put out for use.
- People who show no symptoms can spread COVID-19 if they are infected, any interaction with the general public poses an elevated risk of being exposed to COVID-19, and we cannot guarantee that you will not be exposed during your visit.
- An inherent risk of exposure to COVID-19 exists in any public place where people are present. COVID-19 is an extremely contagious disease that can lead to severe illness and death. According to the Centers for Disease Control and Prevention, senior citizens and guests with underlying medical conditions are especially vulnerable.
- By visiting the Highland Meadows II Facilities, you voluntarily assume all risks related to exposure to COVID-19
- Under no circumstances should anyone spit or blow their noses in the water.
- All other standard pool rules apply.

### Recreational Areas/Playground

- **Playground/Recreational Areas** will be open from Dawn Until Dusk only.
- Continue to maintain social distancing guidelines.

- The use of your own personal hand sanitizer should be used during playtime if possible.
- Do not use the facilities if either you or your children feel sick or are sick.
- Adhere to the CDC guidelines and individuals that are a high risk for severe illness from COVID-19, including, but not limited to people 65 years or older and all people with certain underlying medical conditions
- People who show no symptoms can spread COVID-19 if they are infected, any interaction with the general public poses an elevated risk of being exposed to COVID-19, and we cannot guarantee that you will not be exposed during your visit.
- An inherent risk of exposure to COVID-19 exists in any public place where people are present. COVID-19 is an extremely contagious disease that can lead to severe illness and death. According to the Centers for Disease Control and Prevention, senior citizens and guests with underlying medical conditions are especially vulnerable.
- By visiting the Highland Meadows II Facilities, you voluntarily assume all risks related to exposure to COVID-19

**Room Rentals/Reservations:** Due to size of the room, staff recommends this amenity remain closed. Staff will continue to monitor.

Please refer to [CDC.GOV](https://www.cdc.gov) for specific information and updates.



## SECTION IX

## **RESOLUTION 2020-23**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT RE-ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2020-2021; AND PROVIDING FOR 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*, being situated entirely within the City of Lakeland, Florida; and

**WHEREAS**, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

**WHEREAS**, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located; and

**WHEREAS**, the Board desires to adopt the Fiscal Year 2020-2021 annual meeting schedule attached as **Exhibit A**.

### **NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** The Fiscal Year 2020-2021 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

**SECTION 2.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this 10<sup>th</sup> day of September 2020.

ATTEST:

**TOWNE PARK COMMUNITY  
DEVELOPMENT DISTRICT**

---

Secretary/Assistant Secretary

---

Chairperson, Board of Supervisors

**Exhibit A:** Fiscal Year 2020-2021 Annual Meeting Schedule

## **Exhibit A**

### **BOARD OF SUPERVISORS MEETING DATES TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2020-2021**

The Board of Supervisors of the Towne Park Community Development District will hold their regular meetings for Fiscal Year 2020-2021 at the offices of Highland Homes, 3020 S. Florida Avenue, Suite 101, Lakeland, FL 33803 at 1:00 p.m. on the 2<sup>nd</sup> Thursday of each month, unless otherwise indicated as follows:

**October 8, 2020  
November 12, 2020  
December 10, 2020  
January 14, 2021  
February 11, 2021  
March 11, 2021  
April 8, 2021  
May 13, 2021  
June 10, 2021  
July 8, 2021  
August 12, 2021  
September 9, 2021**

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 or by calling (407) 841-5524.

*Please note that due to the ongoing nature of the COVID-19 public health emergency, it may be necessary to hold the above referenced meetings utilizing communications media technology in order to protect the health and safety of the public, or held at an alternative physical location other than the location indicated above. To that end, anyone wishing to participate in such meetings should contact the District Manager's Office prior to each meeting to confirm the applicable meeting access and/or location information. Additionally, interested parties may refer to the District's website for the latest information: <http://towneparkcdd.com/>.*

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting 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.

District Manager

# SECTION X

## Landscape Maintenance Addendum Town Park II

July 29, 2020

We sincerely appreciate the opportunity to propose how FloraLawn can help enhance the quality of your landscape. Our proposal includes integrating a custom maintenance plan to meet the needs and demands of your property while considering service expectations and community budget.

We hereby propose the following for your review:

### LANDSCAPE MAINTENANCE FOR COMMON GROUNDS

Service	Price Per Month	Price Per Year
Landscape Maintenance	\$392	\$4,704
St Augustine Fertilization	\$198	\$2,376
<b><u>Total</u></b>	<b><u>\$590</u></b>	<b><u>\$7,080</u></b>



Me

## SECTION XI



ATTACH PAYMENT HERE



**The Lake Doctors, Inc.**  
Aquatic Management Services

Corporate Offices  
3543 State Road 419  
Winter Springs, FL 32708  
1-800-666-5253  
lakes@lakedoctors.com  
www.lakedoctors.com

## Water Management Agreement

KPL/SA/725596/ERA

This Agreement, made this \_\_\_\_\_ day of \_\_\_\_\_, 2020 is between The Lake Doctors, Inc., a Florida Corporation, hereinafter called "THE LAKE DOCTORS" and  
**PROPERTY NAME (Community/Business/Individual)** \_\_\_\_\_

**MANAGEMENT COMPANY** \_\_\_\_\_

**INVOICING ADDRESS** \_\_\_\_\_

**CITY** \_\_\_\_\_ **STATE** \_\_\_\_\_ **ZIP** \_\_\_\_\_ **PHONE ( )** \_\_\_\_\_

**EMAIL ADDRESS** \_\_\_\_\_ **EMAIL INVOICE: YES OR NO**

**THIRD PARTY COMPLIANCE/REGISTRATION: YES OR NO** **THIRD PARTY INVOICING PORTAL: YES OR NO**

*\*\*If a Third Party Compliance/Registration or an Invoice Portal is required; it is the customer's responsibility to provide the information.*

Hereinafter called "CUSTOMER"

**REQUESTED START DATE:** \_\_\_\_\_  
**PURCHASE ORDER #:** \_\_\_\_\_

The parties hereto agree to follows:

- A. THE LAKE DOCTORS agrees to manage certain lakes and/or waterways for a period of twelve (12) months from the date of execution of this Agreement in accordance with the terms and conditions of this Agreement in the following location(s):

Addition of 16 areas (11 lakes & 5 ponds Riverstone) to total sixteen (16) lakes and (9) nine ponds associated with **Towne Park CDD**, Lakeland, FL c/o PFM Group Consulting LLC. Orlando, FL

Includes a minimum of twelve (12) inspections and treatments, as necessary, for control and prevention of noxious aquatic weeds and algae.

- B. CUSTOMER agrees to pay THE LAKE DOCTORS, its agents or assigns, the following sum for specified aquatic management services:

1.	Underwater and Floating Vegetation Control Program	\$	3,295.00 Initial	\$2,046.00 Monthly
2.	Shoreline Grass and Brush Control Program	\$	INCLUDED	
3.	Free Callback Service	\$	INCLUDED	
4.	Monthly Written Service Reports	\$	INCLUDED	
5.	Additional Treatments, if required	\$	INCLUDED	
6.	Assistance with the stocking of Triploid Grass Carp as the Lake Doctors deems necessary upon approval of SWFWMD, FFWCC and subject to availability for \$9.00 each.	\$	INCLUDED	
	Total of Services Accepted	\$	3,295.00 Initial	\$2,046.00 Monthly

**Initial payment of \$3,295.00 the above sum-total shall be due and payable upon execution of this Agreement**, the balance shall be payable in advance in monthly installments of **\$2,046.00**, including any additional costs such as sales taxes, permitting fees, monitoring, reporting, water testing and related costs mandated by any governmental or regulatory body related to service under this Agreement.

- C. THE LAKE DOCTORS uses products which, in its sole discretion, will provide effective and safe results.
- D. THE LAKE DOCTORS agrees to commence treatment within **fifteen (15)** business days, weather permitting, from the date of receipt of this executed Agreement plus initial deposit and/or required government permits.
- E. The offer contained herein is withdrawn and this Agreement shall have no further force and effect unless executed and returned by CUSTOMER to THE LAKE DOCTORS on or before September 20, 2020.
- F. The terms and conditions appearing on the reverse side form an integral part of this Agreement, and CUSTOMER hereby acknowledges that he has read and is familiar with the contents thereof. Agreement must be returned in its entirety to be considered valid.

THE LAKE DOCTORS, INC.

CUSTOMER

Signed

Kevin P. Lyke, Regional Manager

Signed \_\_\_\_\_ Dated \_\_\_\_\_

Name \_\_\_\_\_

## TERMS AND CONDITIONS

- 1) The Underwater and Floating Vegetation Control Program will be conducted in a manner consistent with good water management practice using the following methods and techniques when applicable.
  - a) Periodic treatments to maintain control of noxious submersed, floating and emerged aquatic vegetation and algae. CUSTOMER understands that some beneficial vegetation may be required in a body of water to maintain a balanced aquatic ecological system.
  - b) Determination of dissolved oxygen levels prior to treatment, as deemed necessary, to ensure that oxygen level is high enough to allow safe treatment. Additional routine water analysis and/or bacteriological analysis may be performed if required for success of the water management program.
  - c) Where applicable, treatment of only one-half or less of the entire body of water at any one time to ensure safety to fish and other aquatic life. However, THE LAKE DOCTORS shall not be liable for loss of any exotic or non-native fish or vegetation. Customer must also notify THE LAKE DOCTORS if any exotic fish exist in lake or pond prior to treatment.
  - d) CUSTOMER understands and agrees that for the best effectiveness and environmental safety, materials used by THE LAKE DOCTORS may be used at rates equal to or lower than maximum label recommendations.
  - e) Triploid grass carp stocking, if included, will be performed at stocking rates determined the Florida Fish and Wildlife Conservation Commission permit guidelines.
  - f) CUSTOMER agrees to provide adequate access. Failure to provide adequate access may require re-negotiation or termination of this Agreement.
  - g) Control of some weeds may take 30-90 days depending upon species, materials used and environmental factors.
  - h) When deemed necessary by THE LAKE DOCTORS and approved by CUSTOMER, the planting and/or nurturing of certain varieties of plants, which for various reasons, help to maintain ecological balance.
- 2) Under the Shoreline Grass and Brush Control Program, THE LAKE DOCTORS will treat border vegetation to the water's edge including, but not limited to torpedograss, cattails, and other emergent vegetation such as woody brush and broadleaf weeds. Many of these species take several months or longer to fully decompose. CUSTOMER is responsible for any desired physical cutting and removal.
- 3) CUSTOMER agrees to inform THE LAKE DOCTORS in writing if any lake or pond areas have been or are scheduled to be mitigated (planted with required or beneficial aquatic vegetation). THE LAKE DOCTORS assumes no responsibility for damage to aquatic plants if CUSTOMER fails to provide such information in a timely manner. Emergent weed control may not be performed within mitigated areas, new or existing, unless specifically stated by separate contract or modification of this Agreement. CUSTOMER also agrees to notify THE LAKE DOCTORS, in writing, of any conditions which may affect the scope of work and CUSTOMER agrees to pay any resultant higher direct cost incurred.
- 4) If at any time during the term of this Agreement, CUSTOMER feels THE LAKE DOCTORS is not performing in a satisfactory manner, or in accordance with the terms of this Agreement, CUSTOMER shall inform THE LAKE DOCTORS, in writing, stating with particularity the reasons for CUSTOMER'S dissatisfaction. THE LAKE DOCTORS shall investigate and attempt to cure the defect. If, after 30 days from the giving of the original notice, CUSTOMER continues to feel THE LAKE DOCTORS performance is unsatisfactory, CUSTOMER may terminate this Agreement by giving notice ("Second Notice") to THE LAKE DOCTORS and paying all monies owing to the effective date of termination. In this event, the effective date of termination shall be the last day of the month in which said second notice is received by THE LAKE DOCTORS.
- 5) Federal and State regulations require that various water time-use restrictions be observed during and following some treatments. THE LAKE DOCTORS will notify CUSTOMER of such restrictions. It shall be CUSTOMER responsibility to observe the restrictions throughout the required period. CUSTOMER understands and agrees that, notwithstanding any other provision of the Agreement, THE LAKE DOCTORS does not assume any liability for failure by any party to be notified of, or to observe, the above regulations.
- 6) THE LAKE DOCTORS shall maintain the following insurance coverage and limits: (a) Workman's Compensation with statutory limits; (b) Automobile Liability; (c) Comprehensive General Liability, including Pollution Liability, Property Damage, Completed Operations and Product Liability. A Certificate of Insurance will be provided upon request. A Certificate of Insurance naming CUSTOMER as "Additional Insured" may be provided at CUSTOMER'S request. CUSTOMER agrees to pay for any additional costs of insurance requirements over and above that is provided by THE LAKE DOCTORS.
- 7) Neither party shall be responsible for damages, penalties or otherwise for any failure or delay in performance of any of its obligations hereunder caused by strikes, riots, war, acts of God, accidents, governmental orders and regulations, curtailment or failure to obtain sufficient material, or other force majeure condition (whether or not of the same class or kind as those set forth above) beyond its reasonable control and which, by the exercise of due diligence, it is unable to overcome. Should THE LAKE DOCTORS be prohibited, restricted or otherwise prevented or impaired from rendering specified services by any condition, THE LAKE DOCTORS shall notify CUSTOMER of said condition and of the excess direct costs arising there from. CUSTOMER shall have thirty (30) days after receipt of said notice to notify THE LAKE DOCTORS in writing of any inability to comply with excess direct costs as requested by THE LAKE DOCTORS.
- 8) CUSTOMER warrants that he or she is authorized to execute the Water Management Agreement on behalf of the riparian owner and to hold THE LAKE DOCTORS harmless for consequences of such service not arising out of the sole negligence of THE LAKE DOCTORS.
- 9) CUSTOMER understands that, for convenience, the annual investment amount has been spread over a twelve-month period and that individual monthly billings do not reflect the fluctuating seasonal costs of service. If CUSTOMER places their account on hold, an additional start-up charge may be required due to aquatic re-growth.
- 10) THE LAKE DOCTORS agrees to hold CUSTOMER harmless from any loss, damage or claims arising out of the sole negligence of THE LAKE DOCTORS. However, THE LAKE DOCTORS shall in no event be liable to CUSTOMER or others for indirect, special or consequential damages resulting from any cause whatsoever.
- 11) Upon completion of the term of this Agreement, or any extension thereof, this Agreement shall be automatically extended for a period equal to its original term unless terminated by either party. If required, THE LAKE DOCTORS may adjust the monthly investment amount after the original term. THE LAKE DOCTORS will submit written notification to CUSTOMER 30 days prior to effective date of adjustment. If CUSTOMER is unable to comply with the adjustment, THE LAKE DOCTORS shall be notified immediately in order to seek a resolution.
- 12) THE LAKE DOCTORS may cancel this agreement with or without cause by 30-day written notice to customer.
- 13) Should CUSTOMER become delinquent, THE LAKE DOCTORS may place the account on hold for non-payment and CUSTOMER will continue to be responsible for the monthly investment amount even if the account is placed on hold. Service may be reinstated once the entire past due balance has been received in full. Should it become necessary for THE LAKE DOCTORS to bring action for collection of monies due and owing under this Agreement, CUSTOMER agrees to pay collection costs, including, but not limited to, reasonable attorneys fee (including those on appeal) and court costs, and all other expenses incurred by THE LAKE DOCTORS resulting from such collection action.
- 14) This Agreement is assignable by CUSTOMER upon written consent by THE LAKE DOCTORS.
- 15) This Agreement constitutes the entire agreement of the parties hereto and shall be valid upon acceptance by THE LAKE DOCTORS Corporate Office. No oral or written alterations or modifications of the terms contained herein shall be valid unless made in writing and accepted by an authorized representative of both THE LAKE DOCTORS and CUSTOMER.
- 16) If Agreement includes trash/debris removal, THE LAKE DOCTORS will perform the following: removal of casual trash such as cups, plastic bags and other man-made materials up to 20 lbs. during regularly scheduled service visits. Large or dangerous items such as biohazards and landscape debris will not be included.
- 17) CUSTOMER agrees to reimburse THE LAKE DOCTORS for all processing fees for registering with third party companies for compliance monitoring services and/or invoicing portal fees.





RIVERSTONE /WITH CDD

CDD



model

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Myrtle Hill Way

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Pinedale Ln

Pinedale

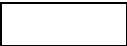
Timberwood Dr

## SECTION XII

[illegible]

**Riverstone Phases 5 & 6 Bid Results**  
**Opening on Friday August 21, 2020 3:00 P.M.**

Company	Bid Price	Days to Complete
QGS	\$4,080,884.34	135
RIPA	\$4,785,658.50	227
BLUE OX	\$5,491,278.16	271



## SECTION XIII

Prepared By and Return To

Michelle K. Rigoni, Esq.  
Hopping Green & Sams  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301

**TEMPORARY CONSTRUCTION AND  
ACCESS EASEMENT AGREEMENT**

**THIS TEMPORARY CONSTRUCTION AND ACCESS EASEMENT AGREEMENT (“Agreement”)** is made and entered into this 10<sup>th</sup> day of September, 2020, by and between **EWELL INVESTMENT, LLC**, a Florida limited liability company, whose mailing address is 2300 N. Scenic Hwy ML 50, Lake Wales, Florida 33898 (**“Grantor”**) in favor of **TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, whose address is c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (**“Grantee”** or the **“District”**) (Grantor and Grantee are sometimes together referred to herein as the **“Parties”**, and separately as the **“Party”**).

**WITNESSETH:**

**WHEREAS**, Grantor is the owner in fee simple of that certain parcel of real property located in Polk County, Florida, being more particularly described in **Exhibit “A”** attached hereto, and by this reference incorporated herein (the **“Easement Area”**); and

**WHEREAS**, Grantee intends to complete within the Easement Area, the design, installation and construction of roadway improvements, water, stormwater management facilities, sanitary sewer utilities, signage, neighborhood parks and other such improvements as authorized by law, (collectively, the **“Improvements”**); and

**WHEREAS**, Grantor desires to grant to Grantee a temporary, non-exclusive construction and access easement on, upon, over, under, across, and through the Easement Area for the sole purpose of constructing the Improvements, until either construction of the Improvements is completed or the Grantee acquires the Easement Area, whichever occurs first.

**NOW, THEREFORE**, for and in consideration of Ten and No/100 Dollars (\$10.00) in hand paid by the Grantee to the Grantor, the mutual covenants and agreements herein set forth and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby expressly acknowledged by the Parties, the Parties do hereby agree as follows:

1. **RECITALS.** The foregoing recitals are true and correct and are incorporated herein by this reference.



2. **TEMPORARY CONSTRUCTION EASEMENT.** Grantor does hereby grant, bargain, sell and convey to Grantee a temporary, non-exclusive easement on, upon, over, under, across and through the Easement Area for access, ingress, egress and to allow Grantee to complete the design, construction and installation of the Improvements (collectively, the “**Easement**”).

3. **TERM OF EASEMENT.** Upon the earlier of (i) the completion of all Improvements and the acceptance of such by the District’s Board of Supervisors, or (ii) recordation of a release of the Easement in the Public Records of Polk County, Florida, then this Agreement shall automatically terminate and be extinguished and all rights in the Easement granted by this Agreement shall immediately revert to the Grantor, its successors, transferees and assigns, without further action of the Grantor or Grantee being required with respect to such Easement Area. Alternatively, (iii) upon recordation of a plat, this Agreement shall partially and automatically terminate and be extinguished over the platted residential lots (“**Lots**”), and all rights in the Easement upon such Lots granted by this Agreement shall immediately revert to the Grantor, its successors, transferees and assigns, without further action of the Grantor or Grantee being required with respect to such Lots in the Easement Area. Upon termination of this Agreement, as provided herein, and upon request by Grantor, Grantee shall promptly execute and deliver to Grantor a document in recordable form confirming termination of this Agreement and the Easement granted herein. Should the Grantee acquire the Easement Area from the Grantor prior to the occurrence of events (i), (ii) and (iii) enumerated herein, this Agreement shall automatically terminate and be extinguished and all rights in the Easement granted by this Agreement shall immediately vest in the Grantee, its successors, transferees and assigns, without further action of the Grantor or Grantee being required with respect to such Easement Area.

4. **INSURANCE AND INDEMNITY.** Grantee and/or any contractors performing work for Grantee on the Easement Area, shall at all times maintain general public liability insurance to afford protection against any and all claims for personal injury, death or property damage arising directly or indirectly out of the exercise of the rights and privileges granted. Said insurance maintained by any contractors performing work for Grantee on the Easement Area shall be issued by solvent, reputable insurance companies authorized to do business in the State of Florida, naming Grantee and Grantor as insured, as their interests may appear, in a combined-single limit of not less than \$1,000,000.00 with respect to bodily injury or death and property damage. Said insurance shall also be primary, and not contributory, as to any insurance coverage maintained by Grantor. To the extent permitted by law and without waiving any of the protections afforded by Section 768.28, *Florida Statutes*, Grantee hereby agrees to indemnify and hold harmless Grantor from and against any and all liability arising out of Grantee’s construction activities within the Easement Area.

5. **OBLIGATIONS OF GRANTOR AND GRANTEE.** The Parties acknowledge and agree that any rights granted hereunder shall be exercised by the Parties only in accordance and compliance with any and all applicable laws, ordinances, rules, regulations, permits and approvals, and any future modifications or amendments thereto. The Parties covenant and agree that neither Party shall discharge into or within the Easement Area, any hazardous or toxic materials or substances, any pollutants, or any other substances or materials prohibited or regulated under any federal, state or local law, ordinance, rule, regulations or permit, except in accordance with such laws, ordinances, rules, regulations and permits. To the extent permitted by law and without waiving any of the protections afforded by Section 768.28, *Florida Statutes*,

each Party hereby agrees to indemnify and hold harmless the other Party from and against any and all liability arising out of such Party's breach of any provision of this Agreement, including, without limitation, the matters set forth in this paragraph.

6. **BENEFICIARIES OF EASEMENT RIGHTS.** The Easement set forth in this Agreement shall be for the sole benefit and use of Grantee, its successors and assigns, and Grantee's agents, employees, consultants, representatives, contractors and providers of emergency services and utility services.

7. **AMENDMENTS AND WAIVERS.** This Agreement may not be terminated or amended, modified, altered, or changed in any respect whatsoever, except by a further agreement in writing duly executed by the Parties and recorded in the Public Records of Polk County, Florida, except as provided in Section 3 of this Agreement. No delay or omission of any Party in the exercise of any right accruing upon any default of any Party shall impair such right or be construed to be a waiver thereof, and every such right may be exercised at any time during the continuance of such default. A waiver by any Party of a breach of, or a default in, any of the terms and conditions of this Agreement by any other Party shall not be construed to be a waiver of any subsequent breach of or default in the same or any other provision of this Agreement. No breach of the provisions of this Agreement shall entitle any Party to cancel, rescind or otherwise terminate this Agreement, but such limitation shall not affect, in any manner, any other rights or remedies which any Party may have by reason of any breach of the provisions of this Agreement.

8. **NOTICES.** Any notices which may be permitted or required hereunder shall be in writing and shall be deemed to have been duly given (i) three (3) days after depositing with the United States Postal Service, postage prepaid, (ii) one day after depositing with a nationally recognized overnight courier service, or (iii) on the day of hand delivery (provided such delivery occurs prior to 5:00 pm, E.S.T. or E.D.T., as applicable), to the address listed above or to such other address as either Party may from time to time designate by written notice in accordance with this paragraph.

9. **USE OF EASEMENT AREA.** It is acknowledged and agreed that the Easement granted under this Agreement is not an exclusive easement and that Grantor shall have the right to use and enjoy the Easement Area in any manner not inconsistent with the easement rights created herein, and grant others the right to do so.

10. **LIENS.** Grantee shall not permit (and shall promptly satisfy or bond) any construction, mechanic's lien or encumbrance against the Easement Area in connection with the exercise of rights hereunder.

11. **EFFECTIVE DATE.** The Effective Date of the Agreement shall be the last day that this Agreement is signed by either Party.

12. **MISCELLANEOUS.** This Agreement contains the entire understanding of the Parties with respect to the matters set forth herein and no other agreement, oral or written, not set forth herein, nor any course of dealings of the Parties, shall be deemed to alter or affect the terms and conditions set forth herein. If any provision of this Agreement, or portion thereof, or the application thereof to any person or circumstances, shall, to the extent be held invalid,

inoperative or unenforceable, the remainder of this Agreement, or the application of such provision or portion thereof to any other persons or circumstances, shall not be affected thereby; it shall not be deemed that any such invalid provision affects the consideration for this Agreement; and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. This Agreement shall be construed in accordance with the laws of the State of Florida. Venue for any proceeding brought hereunder shall be Polk County, Florida. In the event of any dispute hereunder or of any action to interpret or enforce this Agreement, any provision hereof or any matter arising herefrom, the predominantly prevailing party shall be entitled to recover its reasonable attorneys' fees, costs and expenses, whether suit be brought or not, and whether in settlement, in any declaratory action, at trial or on appeal. The section headings in this Agreement are for convenience only, shall in no way define or limit the scope or content of this Agreement, and shall not be considered in any construction or interpretation of this Agreement or any part hereof. Where the sense of this Agreement requires, any reference to a term in the singular shall be deemed to include the plural of said term, and any reference to a term in the plural shall be deemed to include the singular of said term. Nothing in this Agreement shall be construed to make the Parties hereto partners or joint venturers or render either of said Parties liable for the debts or obligations of the other. This Agreement may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute one and the same Agreement. Time is of the essence of this Agreement. This Agreement shall be binding upon and inure to the benefit of Grantor and Grantee and their respective successors and assigns. The rights, privileges and Easement granted and conveyed hereunder shall be a burden upon the Easement Area and shall exist for the benefit of and run with title to the Easement Area.

*[Signatures contained on following pages]*

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the day and year first written above.

**“GRANTOR”**

Signed, sealed and delivered  
in the presence of:

**EWELL INVESTMENT, LLC**, a Florida  
limited liability company

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
John D. Alexander, Manager

\_\_\_\_\_  
Print Name: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me ☐ physical presence or ☐ online  
notarization this \_\_\_\_ day of \_\_\_\_\_, 2020, by John D. Alexander as Manager of Ewell  
Investment, LLC.

[notary seal]

\_\_\_\_\_  
(Official Notary Signature)  
Name: \_\_\_\_\_  
Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

[Continue onto next page]

**“GRANTEE”**

**TOWNE PARK COMMUNITY  
DEVELOPMENT DISTRICT**, a local unit  
of special-purpose government established  
pursuant to Chapter 190, *Florida Statutes*

Signed, sealed and delivered  
in the presence of:

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
D. Joel Adams  
Chairperson, Board of Supervisors

\_\_\_\_\_  
Print Name: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me ☐ physical presence or ☐ online  
notarization this \_\_\_\_ day of \_\_\_\_\_, 2020, by D. Joel Adams as Chairperson of the Board of  
Supervisors of the Towne Park Community Development District.

[notary seal]

\_\_\_\_\_  
(Official Notary Signature)  
Name: \_\_\_\_\_  
Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

[Continue onto next page]

## **EXHIBIT A**

**Parcel ID:** 23-29-17-000000-031010

**DESCRIPTION:** A PARCEL OF LAND LYING IN SECTION 17, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCE** AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 17 AND RUN THENCE ALONG THE NORTH BOUNDARY THEREOF N.89°51'22"E., A DISTANCE OF 2275.77 FEET; THENCE LEAVING SAID NORTH BOUNDARY S.00°08'47"E., A DISTANCE OF 678.06 FEET; THENCE S.27°34'03"W., A DISTANCE OF 1799.57 FEET; THENCE S.10°50'58"E., A DISTANCE OF 314.07 FEET; THENCE WESTERLY, 191.22 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1500.00 FEET AND A CENTRAL ANGLE OF 07°18'15" (CHORD BEARING S.75°29'30"W., 191.09 FEET); THENCE S.71°50'23"W., A DISTANCE OF 209.86 FEET; THENCE SOUTHWESTERLY, 285.52 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1055.00 FEET AND A CENTRAL ANGLE OF 15°30'23" (CHORD BEARING S.64°05'11"W., 284.65 FEET); THENCE WESTERLY, 604.93 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 1040.00 FEET AND A CENTRAL ANGLE OF 33°19'37" (CHORD BEARING S.72°59'48"W., 596.44 FEET); THENCE S.89°39'37"W., A DISTANCE OF 277.05 FEET TO A POINT ON THE WEST BOUNDARY OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE ALONG SAID WEST BOUNDARY N.00°20'13"W., A DISTANCE OF 282.23 FEET TO THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE ALONG THE WEST BOUNDARY THEREOF N.00°18'51"W., A DISTANCE OF 1354.45 FEET TO THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 17; THENCE ALONG THE WEST BOUNDARY THEREOF N.00°17'25"W., A DISTANCE OF 1353.16 FEET TO THE **POINT OF BEGINNING.**

CONTAINING 122.24 ACRES, MORE OR LESS.

## SECTION XIV

**CONSTRUCTION FUNDING AGREEMENT BETWEEN  
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT AND  
HIGHLAND SUMNER, LLC (RIVERSTONE PHASES 5 AND 6)**

**THIS AGREEMENT** ("Agreement") is made and entered into this 10<sup>th</sup> day of September, 2020, by and between:

**TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in City of Lakeland, Florida (hereinafter "District"), and

**HIGHLAND SUMNER, LLC**, a Florida limited liability company, with a mailing address of 346 East Central Avenue, Winter Haven, Florida 33880, and the owner of certain undeveloped lands within the District (hereinafter "Developer").

**RECITALS**

**WHEREAS**, the District was established by an ordinance adopted by the City Commission of City of Lakeland, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

**WHEREAS**, the Developer is the owner and/or developer of certain undeveloped lands located within the boundaries of the District known as Riverstone Phases 5 and 6 (hereinafter the "Development") upon which the District's improvements have been or will be made; and

**WHEREAS**, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District's activities and services; and

**WHEREAS**, the District is anticipated to be without sufficient funds available to provide for the construction of anticipated master improvements and facilities within the Development, which are described in **Composite Exhibit A** including construction and any design, engineering, legal, or other construction, professional, or administrative costs (collectively, the "Improvements"); and

**WHEREAS**, in order to induce the District to proceed at this time with the construction of the necessary or desired improvements, the Developer desires to provide the funds necessary to enable the District to proceed with such improvements if and when the District exhausts the funds on deposit in the construction account; and

**WHEREAS**, the District anticipates accessing the public bond market in the future to obtain financing for the construction of the Improvements as described in **Composite Exhibit A**, and the parties agree that, in the event that bonds are issued, the funds provided under this Agreement will be reimbursable from those bonds.



**NOW, THEREFORE**, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

**1. RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement.

**2. FUNDING.** Developer agrees to make available to the District such monies as are necessary to enable the District to proceed with the design, engineering, and construction of the Improvements. Developer will make such funds available on a monthly basis, within fifteen (15) days of a written request by the District. The funds shall be placed in the District's construction account with such depository as determined by the District.

**3. REPAYMENT.** The parties agree that the funds provided by Developer pursuant to this Agreement will be properly reimbursable from proceeds of the District's issuance of tax-exempt bonds. Within forty-five (45) days of receipt from time to time of sufficient funds by the District for the financing of some or all of the Improvements, the District shall reimburse Developer until full reimbursement is made or until all funds generated by the anticipated financing are exhausted, exclusive of interest, for the funds advanced under Section 2 above; provided, however, that in the event bond counsel engaged in connection with the District's issuance of bonds providing such financing determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. If the District does not or cannot issue bonds to provide the funds for the Improvements within five (5) years of the date of this Agreement, and, thus does not reimburse the Developer for the funds advanced, then the parties agree that such funds shall be deemed paid in lieu of taxes, fees, or assessments which might be levied or imposed by the District.

**4. DEFAULT.** A default by either party to this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief and/or specific performance, but shall exclude, in any event, consequential, incidental, special or punitive damages.

**5. ENFORCEMENT OF AGREEMENT.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**6. AGREEMENT.** This Agreement shall constitute the final and complete expression of the agreement between the parties relating to the specific subject matter of this Agreement.

**7. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

**8. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

**9. NOTICES.** All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

**A. If to District:** Towne Park Community Development District  
12051 Corporate Boulevard  
Orlando, Florida 32817  
Attn: District Manager

**With a copy to:** Hopping Green & Sams, P.A.  
119 S. Monroe Street, Suite 300  
Tallahassee, Florida 32301  
Attn: District Counsel

**B. If to Developer:** Highland Sumner, LLC  
c/o Heath Construction and Management, LLC  
346 East Central Avenue  
Winter Haven, Florida 33880  
Attn: Manager

**With a copy to:** Straughn & Turner P.A.  
255 Magnolia Avenue, S.W.  
Winter Haven, Florida 33883  
Attn: Richard Straughn

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the party he/she represents. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

**10. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any

provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

**11. ASSIGNMENT.** Neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party.

**12. CONTROLLING LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

**13. EFFECTIVE DATE.** The Agreement shall be effective after execution by all parties hereto and shall remain in effect unless terminated by any of the parties hereto.

**14. PUBLIC RECORDS.** Developer understands and agrees that all documents of any kind provided to the District or to District staff in connection with the work contemplated under this Agreement are public records and are treated as such in accordance with Florida law and the District's Record Retention Schedule.

**15. COUNTERPARTS.** This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument.

*[Signatures on next page]*

**IN WITNESS WHEREOF**, the parties execute this Agreement to be effective the day and year first written above.

ATTEST:

**TOWNE PARK COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson, Board of Supervisors

WITNESS:

**HIGHLAND SUMNER, LLC,**  
a Florida limited liability company

By: Heath Construction and Management,  
LLC, its Manager

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Warren K. (Rennie) Heath, II, Manager

**Comp. Exhibit A:**    *Master Engineer's Report*, dated November 2014, as amended by the *Fifth Supplemental Engineer's Report Phase 3D (Assessment Area 3D)*, dated July 2020

## SECTION XV

**RESOLUTION 2020-24**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF  
THE TOWNE PARK COMMUNITY DEVELOPMENT  
DISTRICT APPROVING AN AMENDED GENERAL FUND  
BUDGET FOR FISCAL YEAR 2021 AND PROVIDING FOR  
AN EFFECTIVE DATE.**

**WHEREAS**, pursuant to Resolution 2020-20, the Towne Park Community Development District Board (the “Board”) adopted a Budget for Fiscal Year 2021; and

**WHEREAS**, the Board desires to amend the budgeted revenues and expenditures approved for Fiscal Year 2021.

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

1. The Budget for Fiscal Year 2021 is hereby amended and restated as set forth on the Fiscal Year 2021 Amended Budget attached hereto as “**Exhibit A**”.
2. This Resolution shall take effect immediately upon adoption and be reflected in the monthly and Fiscal Year End 9/30/2021 Financial Statements and Audit Report of the District.

**PASSED AND ADOPTED THIS 10<sup>th</sup> DAY OF SEPTEMBER, 2020.**

ATTEST:

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

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_

Its: \_\_\_\_\_

**Towne Park**  
**Community Development District**  
**General Fund**  
Fiscal Year 2021

	ADOPTED BUDGET FY 2020	ACTUAL THRU 08/31/20	PROJECTED NEXT 1 MONTHS	TOTAL PROJECTED 9/30/20	ADOPTED BUDGET FY2021	PROPOSED AMENDED BUDGET FY 2021
<b>REVENUES:</b>						
Maintenance Assessments	\$430,950	\$428,203	\$2,747	\$430,950	\$460,900	\$460,900
Other funding source (Developer Contributions/Addition)	\$0	\$0	\$0	\$0	\$0	\$71,190
Interest Income	\$0	\$161	\$0	\$161	\$300	\$300
Other Income & Other Financing Sources	\$0	\$538	\$0	\$538	\$0	\$0
Carry Forward Surplus	\$0	\$72,853	\$0	\$72,853	\$0	\$36,108
<b>TOTAL REVENUES</b>	<b>\$430,950</b>	<b>\$501,755</b>	<b>\$2,747</b>	<b>\$504,502</b>	<b>\$461,200</b>	<b>\$568,498</b>
<b>EXPENDITURES:</b>						
<b>Administrative:</b>						
Supervisor Fees	\$4,000	\$6,800	\$1,000	\$7,800	\$9,600	\$12,000
Engineering Fees	\$10,000	\$940	\$833	\$1,773	\$10,000	\$10,000
Legal Services	\$20,000	\$37,153	\$3,000	\$40,153	\$20,000	\$40,000
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$3,600
Management Fees	\$25,000	\$23,723	\$2,917	\$26,640	\$35,000	\$35,000
Information Technology	\$2,400	\$1,700	\$100	\$1,800	\$2,700	\$2,700
Dissemination	\$5,500	\$5,500	\$0	\$5,500	\$5,500	\$5,500
Trustee Fee	\$11,000	\$11,745	\$0	\$11,745	\$11,000	\$20,000
Assessment Roll Services	\$12,500	\$12,500	\$0	\$12,500	\$20,000	\$20,000
Reamortization Schedules	\$500	\$500	\$0	\$500	\$625	\$625
Auditing Services	\$10,000	\$6,500	\$0	\$6,500	\$8,000	\$8,000
Telephone	\$200	\$0	\$20	\$20	\$200	\$200
Postage	\$150	\$433	\$150	\$583	\$150	\$500
Insurance	\$5,850	\$5,435	\$0	\$5,435	\$5,850	\$5,707
Printing and Binding	\$1,000	\$50	\$100	\$150	\$1,000	\$1,000
Legal Advertising	\$3,000	\$4,500	\$2,000	\$6,500	\$3,000	\$7,000
Miscellaneous Contingency	\$15,000	\$378	\$1,250	\$1,628	\$15,000	\$5,000
Office Supplies	\$0	\$0	\$0	\$0	\$0	\$200
Travel Per Diem	\$0	\$37	\$0	\$37	\$0	\$0
Property Appraiser	\$0	\$0	\$0	\$0	\$0	\$16,166
Dues, Licenses & Subscriptions	\$250	\$175	\$0	\$175	\$175	\$175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$126,350</b>	<b>\$118,069</b>	<b>\$11,370</b>	<b>\$129,439</b>	<b>\$147,800</b>	<b>\$193,373</b>
<b>Maintenance:</b>						
Field Management	\$1,200	\$1,192	\$1,250	\$2,442	\$15,000	\$15,000
Property Insurance	\$20,000	\$11,616	\$0	\$11,616	\$20,000	\$20,000
Landscape Maintenance	\$180,000	\$111,644	\$12,429	\$124,073	\$180,000	\$180,000
Landscape Replacement	\$0	\$0	\$0	\$0	\$0	\$5,000
Irrigation Repairs	\$0	\$1,338	\$0	\$1,338	\$0	\$5,000
Electric	\$0	\$3,473	\$500	\$3,973	\$0	\$5,400
Streetlighting	\$0	\$0	\$0	\$0	\$0	\$0
Water	\$8,000	\$0	\$0	\$0	\$8,000	\$8,000
Pond Maintenance	\$25,000	\$13,334	\$4,439	\$17,773	\$25,000	\$25,000
Hurricane Cleanup	\$5,000	\$0	\$0	\$0	\$5,000	\$5,000
Miscellaneous Contingency	\$0	\$0	\$0	\$0	\$0	\$1,000
<b>TOTAL MAINTENANCE</b>	<b>\$239,200</b>	<b>\$142,597</b>	<b>\$18,618</b>	<b>\$161,215</b>	<b>\$253,000</b>	<b>\$269,400</b>
<b>Amenities</b>						
<b>Pool &amp; Clubhouse #1:</b>						
Maintenance Staff	\$1,000	\$0	\$0	\$0	\$1,000	\$0
Electric	\$10,000	\$6,833	\$900	\$7,733	\$10,000	\$10,000
Water	\$5,000	\$0	\$0	\$0	\$5,000	\$5,000
Pool Maintenance & Repairs	\$12,000	\$16,650	\$1,350	\$18,000	\$12,000	\$18,200
Janitorial Expenses	\$6,000	\$8,803	\$1,260	\$10,063	\$12,000	\$27,350
Pest Control	\$500	\$3,025	\$275	\$3,300	\$3,300	\$3,300
Internet/Phone	\$1,000	\$1,085	\$105	\$1,190	\$1,000	\$1,300
Facility Repair & Maintenance	\$2,500	\$4,225	\$0	\$4,225	\$2,500	\$5,000
Facility Management	\$2,400	\$0	\$0	\$0	\$2,400	\$0
<i>Subtotal Pool &amp; Clubhouse #1</i>	<i>\$40,400</i>	<i>\$40,620</i>	<i>\$3,890</i>	<i>\$44,510</i>	<i>\$49,200</i>	<i>\$70,150</i>

**Towne Park**  
**Community Development District**  
**General Fund**  
Fiscal Year 2021

	ADOPTED BUDGET FY 2020	ACTUAL THRU 08/31/20	PROJECTED NEXT 1 MONTHS	TOTAL PROJECTED 9/30/20	ADOPTED BUDGET FY2021	PROPOSED AMENDED BUDGET FY 2021
<i>Pool &amp; Clubhouse #2:</i>						
Maintenance Staff	\$1,800	\$0	\$0	\$0	\$1,800	\$0
Electric	\$5,800	\$0	\$0	\$0	\$5,800	\$5,000
Water	\$2,900	\$0	\$0	\$0	\$2,900	\$2,500
Pool Maintenance & Repairs	\$7,000	\$0	\$0	\$0	\$7,000	\$9,100
Janitorial Expenses	\$3,500	\$0	\$0	\$0	\$3,500	\$13,675
Pest Control	\$300	\$0	\$0	\$0	\$300	\$1,650
Internet/Phone	\$500	\$0	\$0	\$0	\$500	\$650
Facility Repair & Maintenance	\$1,400	\$0	\$0	\$0	\$1,400	\$2,500
Facility Management	\$1,800	\$0	\$0	\$0	\$1,800	\$0
<i>Subtotal Pool &amp; Clubhouse #2</i>	<i>\$25,000</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$25,000</i>	<i>\$35,075</i>
<b>TOTAL AMENITIES</b>	<b>\$65,400</b>	<b>\$40,620</b>	<b>\$3,890</b>	<b>\$44,510</b>	<b>\$74,200</b>	<b>\$105,225</b>
<b>TOTAL EXPENDITURES</b>	<b>\$430,950</b>	<b>\$301,286</b>	<b>\$33,878</b>	<b>\$335,164</b>	<b>\$475,000</b>	<b>\$567,998</b>
<b>Other Sources/(Uses)</b>						
Transfer Out - Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$500
<b>SUBTOTAL OTHER SOURCES/(USES)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$500</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>	<b>\$200,470</b>	<b>(\$31,131)</b>	<b>\$169,338</b>	<b>(\$13,800)</b>	<b>\$0</b>



## SECTION XVI

# Hopping Green & Sams

Attorneys and Counselors

September 8, 2020

Board of Supervisors  
Towne Park Community Development District  
c/o Jill Burns, District Manager  
GMS-CF, LLC  
219 E Livingston Street  
Orlando, Florida 32801

Re: Towne Park Community Development District  
Phases 5 and 6 Financing

Dear Board Members:

Please let this letter serve as our proposal to represent the Towne Park Community Development District regarding the Phases 5 and 6 Financing at a fixed fee of \$45,000, 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,

/s/ Roy Van Wyk

Roy Van Wyk

RVW/lk

---

Towne Park Community Development District

## SECTION XVIII

# SECTION C

# Towne Park CDD

## Field Management Report



September 10, 2020  
Clayton Smith  
Field Services Manager  
GMS

# Completed

## Covid-19 Info Signage



- Placed covid-19 info signage at pool and playground.
- Playground and pool now open for use.

## Repaired Playground Gate Latch

- In opening playground, the broken latch needed replaced.
- Latch was replaced with more user-friendly latch.





# Upcoming Projects

## General Maintenance Items

- ✚ Several Maintenance items identified during preliminary visits.
- ✚ Begin to address most urgent maintenance needs.
- ✚ Pool area also needs several small items. Such as new nets, and a rope for the life ring.



## Pool Shade Structures

- ✚ Looking into pool shade structure options for pool.
- ✚ All umbrellas are damaged. Need to replace some tables as well.
- ✚ Wind appears to be a factor.
- ✚ Cantilever options or cabanas.



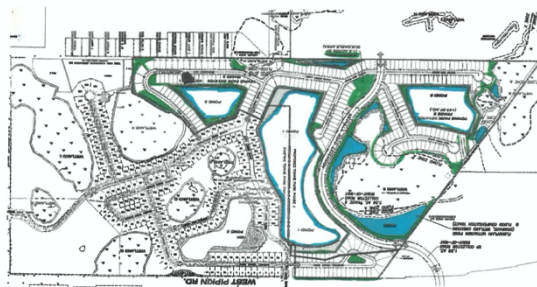
# In Progress

## Additional Ponds

- ✚ Additional ponds to be added to CDD maintenance Contract.
- ✚ Ponds will need a preliminary maintenance treatment due to condition of some.
- ✚ May require additional cleanup in the future.



## Additional Landscaping Areas



- ✚ Additional areas to add to landscape contract
- ✚ Continuing to monitor for new areas that need added to contract.



# Other

## City Work

- ✚ Utility project by the city near the amenity area.
- ✚ Monitoring to ensure the city repairs the area after completion.



# Upcoming Projects

For any questions or comments regarding the above information, please contact me by phone at 407-201-1514, or by email at [csmith@gmscfl.com](mailto:csmith@gmscfl.com). Thank you.

Respectfully,  
Clayton Smith

# SECTION D

# SECTION 1

# SECTION A



QGS Development, Inc.  
1450 S. Park Road, Plant City, FL 33566  
(813) 634-3326 ■ Fax (813) 634-1733

## Proposal/Request for CO

Proposal Submitted To:	Work To Be Performed At
To: Towne Park CDD c/o PFM Group Consulting, LLC 12051 Corporate Blvd. Orlando, FL 32817	Riverstone Phase 3 & 4 Pipkin Road & Medulla Road Lakeland, FL (QGS Job #19-7209)
Date: July 8, 2020	Proposal / Request for CO No.: 4

We hereby request a Change Order for the following:

- Plan Changes Dated 8/16/19 for Polk County &  
City of Lakeland Requirements – Per Attached ..... \$115,553.40  
Plus P&P Bond Increase @ 1%..... \$ 1,155.53  
Total Proposal / Request for CO ..... \$116,708.93

Notes: Add 5 Days to Contract for Completion of this Work.

The above work to be completed:

\*\*\*\*\*As Indicated Above\*\*\*\*\*

With payments made as follows: Per Contract

Any alteration or deviation from the above specifications involving extra costs will become an extra charge over and above the estimate. All agreements are contingent upon strikes, accidents or delays beyond our control. The Purchaser: Hereby agrees that the contractor shall, at any time after ten (10) days of Purchaser's default in payment as hereby above provided, have the right to place liens and hire attorneys for the collection of the past due amount. All costs in collection and the additional cost of 10% APR interest will be due.

Note this proposal may be withdrawn by us if not accepted within 10 days.

### ACCEPTANCE OF PROPOSAL/REQUEST FOR CHANGE ORDER

The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Signature: [Signature] CDD Engineer  
Owner or Representative

Date: 7-30-20

Signature: [Signature]  
QGS Development, Inc.

Date: July 8, 2020



QGS Development, Inc.  
1450 S. Park Road, Plant City, FL 33566  
(813) 634-3326 ■ Fax (813) 634-1733

## Proposal/Request for CO

Proposal Submitted To:	Work To Be Performed At
To: Towne Park CDD c/o PFM Group Consulting, LLC 12051 Corporate Blvd. Orlando, FL 32817	Riverstone Phase 3 & 4 Pipkin Road & Medulla Road Lakeland, FL (QGS Job #19-7209)

Date: August 26, 2020

Proposal / Request for CO No.: 5

We hereby propose to provide the following – Medulla Road:

1) Mail Kiosk .....	\$ 4,176.00
2) Handrail .....	\$ 4,400.00
3) Cat Walk for Lift Station .....	\$12,584.40
Sub Total .....	\$21,160.40
Plus P&P Bond Increase @ 1% .....	\$ 211.60
Total Proposal / Request for CO.....	<u>\$21,372.00</u>

The above work to be completed:

\*\*\*\*\*As Indicated Above\*\*\*\*\*

With payments made as follows: Per Contract

Any alteration or deviation from the above specifications involving extra costs will become an extra charge over and above the estimate. All agreements are contingent upon strikes, accidents or delays beyond our control.

The Purchaser: Hereby agrees that the contractor shall, at any time after ten (10) days of Purchaser's default in payment as hereby above provided, have the right to place liens and hire attorneys for the collection of the past due amount. All costs in collection and the additional cost of 10% APR interest will be due.

Note this proposal may be withdrawn by us if not accepted within 10 days.

### ACCEPTANCE OF PROPOSAL/REQUEST FOR CHANGE ORDER

The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Signature:   
Owner or Representative

Date: 9-4-20

Signature:   
QGS Development, Inc.

Date: August 26, 2020

## SECTION B





**QGS Development, Inc.**  
**1450 S. Park Road, Plant City, FL 33566**  
**(813) 634-3326 ■ Fax (813) 634-1733**

## ***Proposal/Request for CO***

<u>Proposal Submitted To:</u>	<u>Work To Be Performed At</u>
To: Towne Park CDD c/o PFM Group Consulting, LLC 12051 Corporate Blvd. Orlando, FL 32817	Towne Park Phase 3A (a/k/a Riverstone Ph 1A) Pipkin Road & Towne Park Blvd. Lakeland, FL
Date: June 26, 2020	Proposal/Request for CO No.: 11

We hereby request a Change Order for the following:

- 1) Riverstone Amenity – Additional Grading,  
 Mail Kiosk Pad and Sidewalk, 1 LS @ \$6,500.00 ..... \$6,500.00
- Total Proposal / Request for CO ..... \$6,500.00

The above work to be completed:

\*\*\*\*\*As Indicated Above\*\*\*\*\*

With payments made as follows: Per Contract

Any alteration or deviation from the above specifications involving extra costs will become an extra charge over and above the estimate. All agreements are contingent upon strikes, accidents or delays beyond our control.

The Purchaser: Hereby agrees that the contractor shall, at any time after ten (10) days of Purchaser's default in payment as hereby above provided, have the right to place liens and hire attorneys for the collection of the past due amount. All costs in collection and the additional cost of 10% APR interest will be due.

Note this proposal may be withdrawn by us if not accepted within 10 days.

### ***ACCEPTANCE OF PROPOSAL/REQUEST FOR CHANGE ORDER***

The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Signature: Warren K. Heath  
1E4F1D1B988E4EF...  
 Owner or Representative

Date: 6/29/2020

Signature: Joey Jordan  
 QGS Development, Inc.

Date: June 26, 2020

## SECTION 2

## SECTION (a)

**Towne Park**  
**Community Development District**

2B - Funding Request 13  
August 25, 2020

Payee		Series 2018 2B - Capital Projects Fund	
1	Hamilton Engineering & Surveying, Inc. Invoice: 61333 - 2B Construction Services	\$	587.50
2	Hopping, Green & Sams Invoice: 116324 - 2B Construction Services - June 2020	\$	248.00
		<b>Total:</b>	<b>\$ 835.50</b>

Please make check payable to:

**Towne Park Community Development District**  
9145 Narcoossee Road, Suite A206  
Orlando, FL 32827



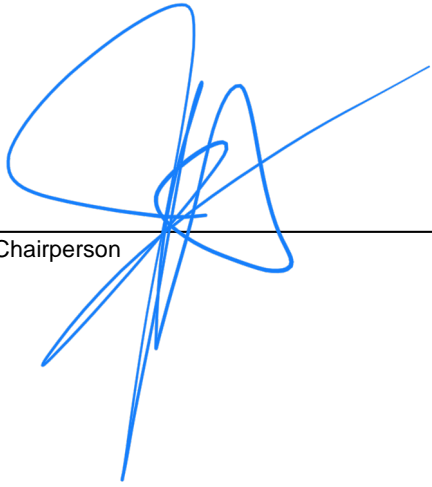
SECTION (b)

**TOWNE PARK  
COMMUNITY DEVELOPMENT DISTRICT**

**FR #18 Phases 3&4 (Area 3C)**

7/31/2020

Item No.	Payee	Invoice Number	Phases 3&4 Highland Sumner, LLC	
1	<b>Faulkner Engineering Services</b> Phases 3 & 4 Engineering Services Through 07/24/2020	FES12633	\$	23,800.00
2	<b>Ferguson</b> Phases 3 & 4 Materials	1833708	\$	79.46
	Phases 3 & 4 Materials	1833708-1	\$	545.33
	Phases 3 & 4 Materials Credit	CM107947	\$	(315.00)
	Phases 3 & 4 Materials	1835007	\$	126.43
	Phases 3 & 4 Materials	1815090	\$	485.00
3	<b>HUB International</b> FY 2020 Insurance	1949475	\$	5,882.00
4	<b>QGS Development</b> Riverstone Ph 3 & 4 Revised Pay Application #9 Through 07/31/2020	197209-9	\$	329,508.29
<b>Total</b>			<b>\$</b>	<b>360,111.51</b>

  
\_\_\_\_\_  
Chairperson

## SECTION (c)

**Towne Park**  
**Community Development District**


3C - Funding Request 19  
August 26, 2020

Payee		Series 2019 3C - Capital Projects Fund	
1	<b>Absolute Engineering, Inc.</b> Invoice: 020319 - Phase 3 & 4 Engineering Services - July 2020	\$	25,968.97
2	<b>City of Lakeland</b> Invoice: 25105500 - Reimburse City of Lakeland for Madrid Engineering Costs	\$	1,490.00
3	<b>Ferguson Waterworks</b> Change Order 36 - Construction Materials Change Order 37 - Construction Materials	\$ \$	60,241.43 2,475.20
4	<b>The Fishel Company</b> Invoice: 348978 - Phase 3 Conduit Trench Invoice: 358451 - Phase 3 Feeder Invoice: 358453 - Phase 4 Conduit Trench Invoice: 358454 - Phase 4 Feeder	\$ \$ \$ \$	31,853.55 54,775.42 53,671.39 51,039.77
5	<b>Highland Sumner, LLC</b> Invoice: 723 - Construction Management 08/01/20 - 08/15/20	\$	3,000.00
6	<b>Horner Environmental Professional, Inc.</b> Invoice: 216741 - Mitigation Bank Credit Services	\$	506.25
7	<b>National Flood Insurance Program</b> FEMA LOMR Review Fee	\$	900.00
8	<b>Stewart &amp; Associates Property Services, Inc.</b> Invoice: 11138 - Pay Application 3	\$	121,260.00

  
**Total:** \$ **407,181.98**

Please make check payable to:

**Towne Park Community Development District**  
9145 Narcoossee Road, Suite A206  
Orlando, FL 32827





# SECTION 3

# **Towne Park**

## **Community Development District**

### Summary of Operating Checks

August 1, 2020 to September 4, 2020

<b>Bank</b>	<b>Date</b>	<b>Check No.'s</b>	<b>Amount</b>	
General Fund	8/19/20	1	\$	9,087.00
	8/21/20	2 - 12	\$	53,143.57
	8/27/20	13 - 17	\$	4,195.70
			\$	66,426.27
			<b>\$</b>	<b>66,426.27</b>

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
8/19/20	00025	7/07/20 24922697	202008 300-20700-10100	FR12 PH2B ROADWAY LIGHTS	*	9,087.00	
				LAKELAND ELECTRIC			9,087.00 000001
8/21/20	00005	6/11/20 BW061120	202006 310-51300-11000	SUPERVISOR FEES 06/11/20	*	200.00	
		7/08/20 BW070820	202007 310-51300-11000	SUPERVISOR FEES 07/08/20	*	200.00	
		7/16/20 BW071620	202007 310-51300-11000	SUPERVISOR FEES 07/16/20	*	200.00	
				BRIAN WALSH			600.00 000002
8/21/20	00013	8/01/20 90772	202008 320-53800-46200	LANDSCAPE MAINT - AUG20	*	12,429.00	
		8/01/20 90772	202008 330-53800-48200	PEST CONTROL - AUG20	*	275.00	
				FLORALAWN			12,704.00 000003
8/21/20	00040	8/07/20 1	202008 310-51300-34000	MANAGEMENT FEES - AUG20	*	2,352.25	
		8/07/20 1	202008 320-53800-12000	FIELD MANAGEMENT - AUG20	*	1,008.25	
				GOVERNMENTAL MANAGEMENT SERVICES-CF			3,360.50 000004
8/21/20	00019	7/31/20 116322	202006 310-51300-31500	CONFER/RESEARCH/BOS MTG	*	5,186.93	
				HOPPING GREEN & SAMS			5,186.93 000005
8/21/20	00023	6/11/20 JS061120	202006 310-51300-11000	SUPERVISOR FEES 06/11/20	*	200.00	
		7/08/20 JS070820	202007 310-51300-11000	SUPERVISOR FEES 07/08/20	*	200.00	
		7/16/20 JS071620	202007 310-51300-11000	SUPERVISOR FEES 07/16/20	*	200.00	
				JEFFREY SHENEFIELD			600.00 000006
8/21/20	00045	7/08/20 MA070820	202007 310-51300-11000	SUPERVISOR FEES 07/08/20	*	200.00	
		7/16/20 MA071620	202007 310-51300-11000	SUPERVISOR FEES 07/16/20	*	200.00	
				MILTON ANDRADE			400.00 000007
8/21/20	00028	8/06/20 DM-08-20	202008 310-51300-34000	DM FEE: AUG20	*	537.63	
		8/06/20 DM-08-20	202008 310-51300-35100	WEBSITE FEE: AUG20	*	100.00	
				PFM GROUP CONSULTING			637.63 000008
				TWPK TOWNE PARK CDD MBYINGTON			

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
8/21/20	00044	8/07/20 4651764	202008 310-51300-49100	PROPERTY APPRAISER FEE	*	16,165.75	
				POLK COUNTY PROPERTY APPRAISER			16,165.75 000009
8/21/20	00031	6/11/20 RH061120	202006 310-51300-11000	SUPERVISOR FEES 06/11/20	*	200.00	
		7/08/20 RH070820	202007 310-51300-11000	SUPERVISOR FEES 07/08/20	*	200.00	
		7/16/20 RH071620	202007 310-51300-11000	SUPERVISOR FEES 07/16/20	*	200.00	
				RENNIE HEATH			600.00 000010
8/21/20	00024	8/01/20 522559	202008 320-53800-46400	LAKE MANAGEMENT - AUG20	*	1,144.00	
				THE LAKE DOCTORS			1,144.00 000011
8/21/20	00037	7/27/20 5815425	202007 310-51300-32300	FY20 TRUSTEE FEES S2016	*	929.34	
		7/27/20 5815425	202007 300-15500-10000	FY21 TRUSTEE FEES S2016	*	2,788.04	
		7/27/20 5816688	202007 310-51300-32300	FY20 TRUSTEE FEES S2018	*	2,006.84	
		7/27/20 5816688	202007 300-15500-10000	FY21 TRSUTEE FEES S2018	*	6,020.54	
				US BANK			11,744.76 000012
8/27/20	00014	8/19/20 8205	202008 330-53800-47000	AMENITY CLEANING - AUG20	*	2,170.00	
				FUQUA JANITORIAL SERVICES			2,170.00 000013
8/27/20	00016	8/01/20 1438	202008 330-53800-48000	POOL MAINTENANCE - AUG20	*	1,350.00	
		8/12/20 1442	202008 330-53800-48000	VAK PAK DISCHARGE LINE	*	300.00	
				GRUNIT POOL CONTRACTORS			1,650.00 000014
8/27/20	00018	4/08/20 60881	202008 300-20700-10100	FR11 PH2B - ENG SERVICES	*	172.50	
				HAMILTON ENGINEERING & SURVEY			172.50 000015
8/27/20	00017	11/07/19 395	201911 330-53800-47500	TOILET UNCLOG-REISSUE	*	180.00	
				HECTOR ARANDA			180.00 000016
8/27/20	00028	7/20/20 OE-EXP-0	202005 310-51300-42000	MAY 2020 POSTAGE	*	10.50	

TWPK TOWNE PARK CDD MBYINGTON

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
		7/20/20	OE-EXP-0 202006 310-51300-42000 JUNE 2020 POSTAGE		*	12.70	
				PFM GROUP CONSULTING			23.20 000017
-----							
TOTAL FOR BANK A						66,426.27	

TWPK TOWNE PARK CDD MBYINGTON

# Audit Committee Meeting

## SECTION III

# SECTION A



**TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT  
REQUEST FOR PROPOSALS**

**District Auditing Services for Fiscal Year 2020**

City of Lakeland, Polk County, Florida

**INSTRUCTIONS TO PROPOSERS**

**SECTION 1. DUE DATE.** Sealed proposals must be received no later than Wednesday, September 30, 2020 at 5:00 p.m., at the offices of Governmental Management Services – Central Florida, LLC, Attn: Jill Burns, District Manager, 219 East Livingston Street, Orlando, Florida 32801. Proposals will be publicly opened at that time.

**SECTION 2. FAMILIARITY WITH THE LAW.** By submitting a proposal, the Proposer is assumed to be familiar with all federal, state, and local laws, ordinances, rules and regulations that in any manner affect the work. Ignorance on the part of the Proposer will in no way relieve it from responsibility to perform the work covered by the proposal in compliance with all such laws, ordinances and regulations.

**SECTION 3. QUALIFICATIONS OF PROPOSER.** The contract, if awarded, will only be awarded to a responsible Proposer who is qualified by experience and licensing to do the work specified herein. The Proposer shall submit with its proposal satisfactory evidence of experience in similar work and show that it is fully prepared to complete the work to the satisfaction of the District.

**SECTION 4. SUBMISSION OF ONLY ONE PROPOSAL.** Proposers shall be disqualified, and their proposals rejected if the District has reason to believe that collusion may exist among the Proposers, the Proposer has defaulted on any previous contract or is in arrears on any previous or existing contract, or for failure to demonstrate proper licensure and business organization.

**SECTION 5. SUBMISSION OF PROPOSAL.** Submit one (1) original hard copy and one (1) electronic copy of the Proposal Documents, and other requested attachments, at the time and place indicated herein, which shall be enclosed in an opaque sealed envelope, marked with the title “**Auditing Services – Towne Park Community Development District**” on the face of it.

**SECTION 6. MODIFICATION AND WITHDRAWAL.** Proposals may be modified or withdrawn by an appropriate document duly executed and delivered to the place where proposals are to be submitted at any time prior to the time and date the proposals are due. No proposal may be withdrawn after opening for a period of ninety (90) days.

**SECTION 7. PROPOSAL DOCUMENTS.** The proposal documents shall consist of the notice announcing the request for proposals, these instructions, the Evaluation Criteria Sheet and a proposal with all required documentation pursuant to Section 12 of these instructions (the “Proposal Documents”).

**SECTION 8. PROPOSAL.** In making its proposal, each Proposer represents that it has read and understands the Proposal Documents and that the proposal is made in accordance therewith.

**SECTION 9. BASIS OF AWARD/RIGHT TO REJECT.** The District reserves the right to reject any and all proposals, make modifications to the work, and waive any informalities or irregularities in proposals as it is deemed in the best interests of the District.

**SECTION 10. CONTRACT AWARD.** Within fourteen (14) days of receipt of the Notice of Award from the District, the Proposer shall enter into and execute a Contract (engagement letter) with the District.

**SECTION 11. LIMITATION OF LIABILITY.** Nothing herein shall be construed as or constitute a waiver of District's limited waiver of liability contained in Section 768.28, *Florida Statutes*, or any other statute or law.

**SECTION 12. MISCELLANEOUS.** All proposals shall include the following information in addition to any other requirements of the proposal documents.

- A. List position or title of all personnel to perform work on the District audit. Include résumés for each person listed; list years of experience in present position for each party listed and years of related experience.
- B. Describe proposed staffing levels, including résumés with applicable certifications.
- C. Three references from projects of similar size and scope. The Proposer should include information relating to the work it conducted for each reference as well as a name, address and phone number of a contact person.
- D. The lump sum cost of the provision of the services under the proposal for Fiscal Year 2020, plus the lump sum cost of four (4) annual renewals.
- E. Provide a proposed schedule for performance of the audit.

**SECTION 13. PROTESTS.** In accordance with the District's Rules of Procedure, any protest regarding the Proposal Documents, must be filed in writing, at the offices of the District Manager, within seventy-two (72) calendar hours (excluding Saturday, Sunday, and state holidays) after the receipt of the Proposal Documents. The 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 Saturday, Sunday, and state holidays) after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to the aforesaid Proposal Documents.

**SECTION 14. EVALUATION OF PROPOSALS.** The criteria to be used in the evaluation of proposals are presented in the Evaluation Criteria Sheet, contained within the Proposal Documents.

**TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT  
AUDITOR SELECTION  
EVALUATION CRITERIA**

**1.     *Ability of Personnel.***

**(20 Points)**

(E.g., geographic location of the firm's headquarters or permanent office in relation to the project; capabilities and experience of key personnel; present ability to manage this project; evaluation of existing workload; proposed staffing levels, etc.)

**2.     *Proposer's Experience.***

**(20 Points)**

(E.g. past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other community development districts in other contracts; character, integrity, reputation of Proposer, etc.)

**3.     *Understanding of Scope of Work.***

**(20 Points)**

Extent to which the proposal demonstrates an understanding of the District's needs for the services requested.

**4.     *Ability to Furnish the Required Services.***

**(20 Points)**

Extent to which the proposal demonstrates the adequacy of Proposer's financial resources and stability as a business entity necessary to complete the services required.

**5.     *Price.***

**(20 Points)**

Points will be awarded based upon the lowest total proposal for rendering the services and the reasonableness of the proposal.

**TOTAL**

**(100 Points)**

## SECTION B

## **TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT REQUEST FOR PROPOSALS FOR ANNUAL AUDIT SERVICES**

The Towne Park Community Development District hereby requests proposals for annual financial auditing services. The proposal must provide for the auditing of the District's financial records for the fiscal year ending September 30, 2020, with an option for four (4) additional annual renewals. The District is a local unit of special-purpose government created under Chapter 190, *Florida Statutes*, for the purpose of financing, constructing, and maintaining public infrastructure. The District is located in City of Lakeland, Polk County, Florida. The District currently has an operating budget of approximately \$430,950.00, not including debt service payments. The final contract will require that, among other things, the audit for the fiscal year ending September 30, 2020, be completed no later than June 1, 2021.

Each auditing entity submitting a proposal must be authorized to do business in Florida; hold all applicable state and federal professional licenses in good standing, including but not limited to a license under Chapter 473, *Florida Statutes*, and be qualified to conduct audits in accordance with "Government Auditing Standards", as adopted by the Florida Board of Accountancy. Audits shall be conducted in accordance with Florida law and particularly section 218.39, *Florida Statutes*, and the rules of the Florida Auditor General.

Proposal packages, which include evaluation criteria and instructions to proposers, are available from the District Manager at the address and telephone number listed below.

Proposers must provide one (1) original hard copy and one (1) electronic copy of their proposal to Governmental Management Services – Central Florida, LLC, Attn: Jill Burns, District Manager, 219 East Livingston Street, Orlando, Florida 32801, in an envelope marked on the outside "**Auditing Services – Towne Park Community Development District.**" Proposals must be received by 5:00 p.m. on Wednesday, September 30, 2020, at the office address listed above. Proposals received after this time will not be eligible for consideration. Please direct all questions regarding this Notice to the District Manager who can be reached at (407) 841-5524.

Jill Burns, District Manager  
Governmental Management Services – Central Florida, LLC

Run date: September 15, 2020