

*Cypress Bluff
Community Development District*

February 25, 2020

Cypress Bluff

Community Development District

475 West Town Place, Suite 114, St. Augustine, Florida 32092

Phone: 904-940-5850 - Fax: 904-940-5899

February 20, 2020

Board of Supervisors
Cypress Bluff
Community Development District

Dear Board Members:

The Cypress Bluff Community Development District Meeting is scheduled for **Tuesday, February 25, 2020 at 1:30 p.m. at the Duval County Southeast Regional Library, 10599 Deerwood Park Boulevard, Jacksonville, Florida**. Following is the advance agenda for the meeting:

- I. Call to Order
- II. Public Comment
- III. Approval of the Minutes of the January 28, 2020 Meeting
- IV. Financing Matters
 - A. Delegation Resolution 2020-06
 1. Supplemental Indenture
 2. PLOM
 3. Bond Purchase Agreement
 4. Continuing Disclosure Agreement
 - B. Supplemental Engineer's Report
 - C. Supplemental Assessment Report
- V. Consideration of Proposals for Installation of Electrical Improvements
- VI. Consideration of Resolution 2020-07, Adopting an Internal Controls Policy
- VII. Staff Reports
 - A. District Counsel
 - B. District Engineer – Consideration of Requisition Nos. 33-35
 - C. District Manager
- VIII. Financials Reports
 - A. Balance Sheet and Income Statement
 - B. Check Register
- IX. Other Business
- X. Supervisor's Requests and Audience Comments
- XI. Next Scheduled Meeting – March 24, 2020 at 1:30 p.m. at the Duval County Southeast Regional Library
- XII. Adjournment

Enclosed under the third order of business for your review and approval is a copy of the minutes of the January 28, 2020 Board of Supervisors meeting.

The fourth order of business is financing matters. Enclosed for your review and approval are copies of the delegation resolution, supplemental indenture, PLOM, bond purchase agreement, continuing disclosure agreement, supplemental engineer's report, and the supplemental assessment report.

The fifth order of business is consideration of proposals for installation of electrical improvements. Copies of the proposals will be distributed at the meeting.

The sixth order of business is consideration of resolution 2020-07, adopting an internal controls policy. Copies of the resolution and policy are enclosed for your review and approval.

The remainder of the agenda is general in nature. Staff will present their reports at the meeting.

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (904) 940-5850.

Sincerely,

James Perry

James Perry

District Manager
Cypress Bluff Community
Development District

AGENDA

Cypress Bluff
Community Development District
Agenda

Tuesday
February 25, 2020
1:30 p.m.

Duval County Southeast Regional Library
10599 Deerwood Park Boulevard, Room D
Jacksonville, Florida 32256
Call In # 1-888-850-4523 Code 322827

- I. Call to Order
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IX. Other Business

X. Supervisor's Requests and Audience Comments

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XII. Adjournment

MINUTES

MINUTES OF MEETING
CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors meeting of the Cypress Bluff Community Development District was held Tuesday, January 28, 2020 at 1:30 p.m. at the Duval County Southeast Regional Library, 10599 Deerwood Park Boulevard, Jacksonville, Florida 32256.

Present and constituting a quorum were:

Richard Ray	Chairman
John Holmes	Vice Chairman
Chris Price	Supervisor

Also present were:

Jim Oliver	District Manager
Katie Buchanan	District Counsel
Joe Muhl	PARC Group
Mikey White	PARC Group
David Ray	GMS

The following is a summary of the discussions and actions taken at the January 28, 2020 meeting. A copy of the proceedings can be obtained by contacting the District Manager.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Oliver called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Public Comment

There were no audience members in attendance.

THIRD ORDER OF BUSINESS

Affidavits of Publication

Copies of the affidavits of publication for the notices of the public hearings were enclosed in the agenda package.

FOURTH ORDER OF BUSINESS

Approval of the Minutes of the November 26, 2019 Meeting

There were no comments on the minutes.

On MOTION by Mr. Holmes seconded by Mr. Richard Ray with all in favor the minutes of the November 26, 2019 Board of Supervisors meeting were approved.

FIFTH ORDER OF BUSINESS

Public Hearing to Consider Authorizing the Use of the Uniform Method of Collecting for the Expansion Parcel; Consideration of Resolution 2020-04

Ms. Buchanan stated as you recall, we recently added an expansion parcel to the District's boundaries, and we are required by statute to adopt a resolution evidencing our intent. We don't expect that parcel will be put on the roll this year, but we're adopting the resolution now. We want to make sure we're prepared to use the uniform method going forward for other parcels in the District.

Mr. Oliver stated yes.

On MOTION by Mr. Price seconded by Mr. Holmes with all in favor the public hearing was opened.

There were no members of the public in attendance.

On MOTION by Mr. Holmes seconded by Mr. Richard Ray with all in favor the public hearing was closed.

On MOTION by Mr. Holmes seconded by Mr. Price with all in favor resolution 2020-04, authorizing the use of the uniform method of collecting for the expansion parcel was approved.

SIXTH ORDER OF BUSINESS

Public Hearing to Adopt Amended and Restated Rules of Procedure; Consideration of Resolution 2020-05

Ms. Buchanan stated at the last Board meeting we circulated a redline of the rules of procedure, which provided the changes. Basically, it's clean up and incorporation of statutory changes over the past several years. This resolution formally adopts the revisions. A clean copy of the rules of procedure is attached as an exhibit.

On MOTION by Mr. Richard Ray seconded by Mr. Price with all in favor the public hearing was opened.

There were no members of the public in attendance.

On MOTION by Mr. Richard Ray seconded by Mr. Holmes with all in favor the public hearing was closed.

On MOTION by Mr. Price seconded by Mr. Holmes with all in favor resolution 2020-05, adopting the amended and restated rules of procedure was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Ms. Buchanan stated we have finally negotiated the interchange maintenance agreement with FDOT, and we are just waiting on final signatures from the department.

Mr. Richard Ray stated the District is basically going to be a conduit for maintenance and collection of the assessments and the assessment collection will come from residents of the District, as well as the property owners for the POA, so there's going to need to be allocation in the next budget for the cost to maintain the interchange. The cost to build the improvements is going to be funded by the developer.

Mr. White stated at completion of the improvement, the CDD and POA would agree to a cost sharing agreement going forward.

Ms. Buchanan stated there are three things; the developer funding agreement for the construction, a CDD landscape maintenance agreement, and then there will be a CDD/POA agreement that will reference the cost of that maintenance.

Mr. Richard Ray asked timing-wise, when do we think we're going to be ready to start making improvements?

Mr. White stated very quickly.

Ms. Buchanan asked how much are these improvements going to cost? The bid threshold is \$383,000 for construction and landscaping and \$95,000 for electrical.

Mr. White stated we're not going to be able to do the electrical for \$95,000. Why don't we get the ability to advertise the electrical if necessary?

On MOTION by Mr. Richard Ray seconded by Mr. Holmes with all in favor authorizing noticing of bids for electrical work for the interchange landscape improvements was approved.

On MOTION by Mr. Richard Ray seconded by Mr. Price with all in favor authorizing the District and the developer to enter into a funding agreement by which the developer agrees to fund the landscape improvements in connection with the interchange was approved.

Ms. Buchanan stated we will plan to bring the cost sharing agreement between the CDD and POA probably in connection with the adoption of the budget.

Mr. Ray asked where do we stand with the amenity design construction and the process that we're following?

Mr. White stated we've broken ground and Carlton is under contract. They've followed the contract procedures for the site portion and they're on schedule for completion in August or September.

B. District Engineer – Consideration of Requisition Nos. 31-36

Copies of the requisitions were included in the agenda package. Mr. Richard Ray stated the first four requisitions are O&M.

Mr. David Ray stated I sent an email to ask that those requisitions be removed. I've submitted these invoices to GMS for payment through O&M.

Mr. Richard Ray made a motion to approve requisition numbers 31-36 with 31-34 approved to be paid through O&M.

Ms. Buchanan stated I think we should renumber 35 and 36 starting at 31.

On MOTION by Mr. Richard Ray seconded by Mr. Holmes with all in favor requisitions submitted as numbers 31-34 were approved to be paid through O&M.

On MOTION by Mr. Richard Ray seconded by Mr. Holmes with all in favor requisition numbers 35 and 36, to be renumbered as numbers 31 and 32, were approved to be paid through capital.

C. District Manager

There being nothing to report, the next item followed.

EIGHTH ORDER OF BUSINESS

Financial Reports

A. Balance Sheet and Income Statement

B. Check Register

Copies of the financial reports and check register were included in the agenda package.

Ms. Buchanan stated Hopping, Green & Sams' fee for the boundary amendment, although it may run through the District, the District has as a funding agreement with the landowner, so that shouldn't come out of O&M. We just need to make sure there's a reimbursement.

On MOTION by Mr. Holmes seconded by Mr. Price with all in favor the check register was approved.

NINTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

TENTH ORDER OF BUSINESS

Supervisors' Requests and Audience Comments

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS

Next Scheduled Meeting – February 25, 2020 at 1:30 p.m. at the Duval County Southeast Regional Library

TWELFTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Holmes seconded by Mr. Price with all in favor the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

FOURTH ORDER OF BUSINESS

A.

RESOLUTION 2020-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$10,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS IN ONE OR MORE SERIES (THE "SERIES 2020 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2020 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2020 BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE WITH RESPECT TO THE SERIES 2020 BONDS AND AWARDING THE SERIES 2020 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2020 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2020 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2020 BONDS; MAKING CERTAIN DECLARATIONS; APPOINTING A TRUSTEE; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Cypress Bluff Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the

"Act"), created by Ordinance No. 2018-335 of the City Council of the City of Jacksonville, Florida (the "City"), enacted on June 26, 2018 and effective on June 29, 2018, as amended;

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the design, acquisition and/or construction of certain improvements pursuant to the Act (the "Capital Improvement Program"); and

WHEREAS, the District duly adopted Resolution No. 2018-27 on August 1, 2018 (the "Initial Resolution"), authorizing, among other things, the issuance in one or more series of not to exceed \$96,000,000 aggregate principal amount of its Special Assessment Bonds; and

WHEREAS, the District has determined to issue its Cypress Bluff Community Development District Special Assessment Bonds, in one or more series, (the "Series 2020 Bonds"), for the purpose, among other things, of providing funds for the payment of the costs of a portion of the District's Capital Improvement Program (the "Series 2020 Project"); and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2020 Bonds and submitted to the Board:

(i) a form of Second Supplemental Trust Indenture ("Second Supplement"), between The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), and the District attached hereto as **Exhibit A**;

(ii) a form of Contract of Purchase with respect to the Series 2020 Bonds between MBS Capital Markets, LLC (the "Underwriter") and the District attached hereto as **Exhibit B** (the "Contract of Purchase"), together with the form of disclosure statements attached to the Contract of Purchase in accordance with Section 218.385, Florida Statutes;

(iii) the form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum"); and

(iv) a form of Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), among the District, Eastland Timber, LLC, (the "Developer"), and Government Management Services, LLC, as dissemination agent, attached hereto as **Exhibit D**.

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

Section 1. Authorization, Designation and Principal Amount of the Series 2020 Bonds. There are hereby authorized and directed to be issued the Series 2020 Bonds, in the aggregate principal amount of not to exceed \$10,000,000 for the purposes, among others, of providing funds for the payment of all or a portion of the costs of the Series 2020 Project. The purchase price of the Series 2020 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2020

Bonds as set forth in the Master Trust Indenture between the District and the Trustee, as supplemented by the Second Supplement (together, the "Indenture") and the Limited Offering Memorandum (as defined below).

Section 2. Designation of Attesting Members. The Chair or the Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair of the Board as they appear on the Series 2020 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2020 Bonds and in connection with the application of the proceeds thereof.

Section 3. Details of the Series 2020 Bonds. The District hereby determines that the Series 2020 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

Section 4. Trust Indenture. The District hereby approves and authorizes the execution by the Chair or any Designated Member and the Secretary and the delivery of the Second Supplement in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chair 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 Second Supplement attached hereto.

Section 5. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC, is hereby appointed the underwriter of the Series 2020 Bonds (the "Underwriter"). The Series 2020 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2020 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons: (i) because of the complexity of the financing structure of the Series 2020 Bonds and the institutional market for unrated securities such as the Series 2020 Bonds, it is desirable to sell the Series 2020 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 Series 2020 Bonds, it is in the best interests of the District to sell the Series 2020 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2020 Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and (iv) the District will not be adversely affected if the Series 2020 Bonds are not sold pursuant to a competitive sale.

Section 6. Contract of Purchase.

(i) The District hereby approves the form of the Contract of Purchase submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2020 Bonds by the District upon the terms and conditions to be set forth in the Contract of Purchase and in compliance with (ii) below. Provided the provisions of subparagraph (ii) have been complied with, the Chair or a Designated Member are each hereby authorized, acting individually, to execute the Contract of Purchase and to deliver the Contract of Purchase to the Underwriter. The Contract of Purchase shall be in substantially the form of the Contract of Purchase attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member. Execution by the Chair or a Designated Member of the Contract of Purchase shall be deemed to be conclusive evidence of approval of such changes. The disclosure statements of the Underwriter as required by Section 218.385 of the Florida Statutes, to be delivered to the District prior to the execution of the Contract of Purchase, a copy of which is attached as an exhibit to the Contract of Purchase, will be entered into the official records of the District;

(ii) Receipt by the Chair of a written offer to purchase the Series 2020 Bonds by the Underwriter substantially in the form of the Contract of Purchase, said offer to provide for, among other things, (A) the issuance of not exceeding \$10,000,000 initial aggregate principal amount of Series 2020 Bonds at an interest rate of not to exceed the rate 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 Series 2020 Bonds are sold, (B) a price of not less than 98%, excluding underwriter's discount, of the par amount of the Series 2020 Bonds, (C) the final maturity of the Series 2020 Bonds shall not be later than May 1, 2051 and (D) the Series 2020 Bonds shall be subject to optional redemption not later than May 1, 2033.

Section 7. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form submitted to this meeting and attached hereto as **Exhibit C** in connection with the limited offering for sale of the Series 2020 Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2020 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 Series 2020 Bonds. The Limited Offering Memorandum shall be substantially in the form as the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Designated Member as necessary to conform to the details of the Series 2020 Bonds, the Contract of Purchase and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair 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 Series 2020 Bonds. The District hereby authorizes the Chair or a Designated Member to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 8. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit D** with a dissemination agent and the Developer. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). Government Management Services, LLC is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

Section 9. Appointment of Trustee. The Bank of New York Mellon Trust Company, N.A. is hereby appointed to serve as Trustee, Paying Agent, Registrar and Authenticating Agent under the Indenture.

Section 10. Application of Bond Proceeds. The proceeds of the Series 2020 Bonds shall be applied to (i) paying all or a portion of the costs of the 2020 Project, (ii) funding the Debt Service Reserve Account of the Debt Service Reserve Fund for the Series 2020 Bonds, and (iii) paying the costs of issuance of the Series 2020 Bonds.

Section 11. Open Meetings. It is found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board of Supervisors of the District and that all deliberations of the members of the Board of Supervisors of the District which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

Section 12. Further Official Action; Ratification of Prior and Subsequent Acts. The Chair, the Secretary and each member of the Board of Supervisors of the District 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 Series 2020 Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with the Developer and any agreements in connection with maintaining the exclusion of interest on the Series 2020 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 Chair 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 Chair or any Designated Member may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2020 Bonds including any required changes to the District engineer's report or its assessment methodology. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2020 Bonds. 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 13. 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 14. 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 15. Engineer's Report. The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2020 Bonds relating to the Series 2020 Project.

Section 16. Assessment Methodology Report. The Board hereby approves of changes to the Assessment Methodology Report previously approved by the Board and also authorizes further revisions and supplements to the Assessment Methodology Report with respect to the marketing and sale of the Series 2020 Bonds relating to the Series 2020 Project.

Section 17. Repealing Clause. All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 18. Effective Date. This Resolution shall take effect immediately upon its adoption.

[End of Resolution – Signature page to follow]

PASSED in Public Session of the Board of Supervisors of Cypress Bluff Community Development District, this 25th day of February, 2020.

**CYPRESS BLUFF COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary/Assistant Secretary,
Board of Supervisors

Chair,
Board of Supervisors

EXHIBIT A

FORM OF SECOND SUPPLEMENT

EXHIBIT B

FORM OF CONTRACT OF PURCHASE

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

1.

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

Dated as of March 1, 2020

Authorizing and Securing

[\$_____]

CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Bonds, Series 2020

TABLE OF CONTENTS

	<u>Page</u>
<i>ARTICLE I. DEFINITIONS</i>	3
<i>ARTICLE II. THE SERIES 2020 BONDS</i>	8
SECTION 2.01 Amounts and Terms of Series 2020 Bonds; Issue of Series 2020 Bonds.	8
SECTION 2.02 Execution.	9
SECTION 2.03 Authentication.....	9
SECTION 2.04 Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2020 Bonds.....	9
SECTION 2.05 Debt Service on the Series 2020 Bonds.....	10
SECTION 2.06 Disposition of Series 2020 Bond Proceeds.....	11
SECTION 2.07 Book-Entry Form of Series 2020 Bonds.	11
SECTION 2.08 Appointment of Registrar and Paying Agent.	12
SECTION 2.09 Conditions Precedent to the Issuance of the Series 2020 Bonds.	12
<i>ARTICLE III. REDEMPTION OF SERIES 2020 BONDS</i>	13
SECTION 3.01 Redemption Dates and Prices.	13
SECTION 3.02 Notice of Redemption.....	16
<i>ARTICLE IV. ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SPECIAL ASSESSMENT LIENS</i>	17
SECTION 4.01 Establishment of Certain Funds and Accounts.....	17
SECTION 4.02 Series 2020 Revenue Account.	21
SECTION 4.03 Power to Issue Series 2020 Bonds and Create Lien.	23
SECTION 4.04 Series 2020 Project to Conform to Plans and Specifications; Changes.	23
SECTION 4.05 Prepayments; Removal of Special Assessment Liens.....	23
<i>ARTICLE V. ADDITIONAL COVENANTS OF THE ISSUER</i>	24
SECTION 5.01 Collection of Series 2020 Special Assessments.....	24
SECTION 5.02 Additional Covenant Regarding Series 2020 Special Assessments.	25
SECTION 5.03 Foreclosure of Assessment Lien.....	25

SECTION 5.04 No Parity Bonds; Limitation on Parity Liens.	25
SECTION 5.05 Acknowledgment Regarding Series 2020 Acquisition and Construction Account Moneys Following an Event of Default.	26
SECTION 5.06 Enforcement of Completion Agreement and True-Up Agreement.	26
SECTION 5.07 Assignment of District's Rights Under Collateral Assignment.	27
<i>ARTICLE VI. MISCELLANEOUS PROVISIONS</i>	27
SECTION 6.01 Interpretation of Supplemental Indenture.	27
SECTION 6.02 Amendments.....	27
SECTION 6.03 Counterparts.	27
SECTION 6.04 Appendices and Exhibits.	27
SECTION 6.05 Payment Dates.....	27
SECTION 6.06 No Rights Conferred on Others.....	27
SECTION 6.07 Tax Reporting Obligations.	27

THIS SECOND SUPPLEMENTAL TRUST INDENTURE dated as of March 1, 2020 (the "Second Supplemental Indenture") between **CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT** (the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association duly organized and existing under the laws of the United States of America, with its designated corporate trust office located at 10161 Centurion Parkway, Jacksonville, Florida 32256 (said banking association and any bank or trust company becoming successor trustee under this Second Supplemental 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") and Ordinance No. 2018-335-E enacted by the City Council of the City of Jacksonville, Florida (the "City") on June 26, 2018 and effective on June 29, 2018, for the purpose, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (referred to herein as the "District Lands") are described more fully in Exhibit A to the Master Trust Indenture dated as of February 1, 2019 (the "Master Indenture"), between the Issuer and the Trustee, and currently consists of approximately 1,249.7 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 construction of certain public infrastructure and associated professional fees and incidental costs related thereto pursuant to the Act for the special benefit of the District Lands (as further described in Exhibit B to the Master Indenture, the "Capital Improvement Plan"); and

WHEREAS, the Board of Supervisors of the Issuer (the "Board") duly adopted Resolution No. 2018-27 on August 1, 2018 (the "Initial Bond Resolution"), authorizing, among other things, the issuance, in one or more series, of not to exceed \$96,000,000 aggregate principal amount of its Cypress Bluff Community Development District Special Assessment Bonds in order to pay all or a portion of the costs of the planning, financing, acquisition, construction, reconstruction, equipping and installation of the Capital Improvement Plan; and

WHEREAS, the District's Resolution 2020-06 was duly adopted by the Board [on February 25, 2020,] authorizing, among other things, the sale of its Special Assessment Bonds, Series 2020 (the "Series 2020 Bonds") which are issued hereunder, as one Series of Bonds under, and as defined in, the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this Second Supplemental Indenture to secure the issuance of the Series 2020 Bonds and to set forth the terms of the Series 2020 Bonds; and

WHEREAS, the Issuer will apply the proceeds of the Series 2020 Bonds to: (i) finance a portion the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2020 Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2020 Bonds; and (iii) make a deposit into the Series 2020 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2020 Bonds, without privilege or priority of one Series 2020 Bond over another; and

WHEREAS, the Series 2020 Bonds will be secured by a pledge of the Pledged Revenues (as hereinafter defined) to the extent provided herein, which Pledged Revenues consist primarily of the Series 2020 Special Assessments (as hereinafter defined) levied on that portion of the District Lands benefitted by the Series 2020 Project; and

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2020 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 Series 2020 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2020 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to the 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 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2020 Bonds issued hereunder and any other amounts owed hereunder, and any Bonds issued on a parity with the Series 2020 Bonds, 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 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 Indenture.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2020 Bonds issued and to be issued under this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Indenture) of any one

Series 2020 Bond over any other Series 2020 Bond, all as provided in the Indenture (as hereinafter defined), and any Bonds issued on a parity with the Series 2020 Bonds.

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 Series 2020 Bonds issued, and any Bonds issued on a parity with the Series 2020 Bonds, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2020 Bonds and the 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 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 Second Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Indenture to be and remain in full force and effect.

ARTICLE I. DEFINITIONS

In this Second Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean, collectively, the Agreement Regarding the Acquisition of Certain Work Product and Infrastructure, dated [March __, 2020,] by and between the Issuer and the Master Developer and the Agreement Regarding the Acquisition of Certain Work Product and Infrastructure, dated [March __, 2020,], by and between the Issuer and the Landowner.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate of the Issuer, dated [March __, 2020,], relating to certain restrictions on arbitrage under the Code.

"Assessment Methodology" shall mean, collectively, the Cypress Bluff Community Development District Master Special Assessment Methodology Report dated August 20, 2018, as supplemented by the Supplemental Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2020, dated [March __, 2020,], each as prepared by the Methodology Consultant and relating to the Series 2020 Bonds, including, without limitation, all exhibits and appendices thereto.

"Assessment Resolutions" shall mean Resolution Nos. 2018-25, 2018-26, 2018-34 and Resolution No. 2020-__ of the Issuer adopted August 20, 2018, August 20, 2018 and March __, 2020, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2020 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2020 Bonds shall be delivered to the initial purchasers thereof in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development and Contract Rights, dated [March __, 2020,] between the District, the Master Developer and the Landowner.

"Completion Agreement" shall mean the Completion Agreement by and between the Issuer and the Master Developer, dated [March __, 2020,] as such agreement may be modified from time to time.

"Declaration of Consent" shall mean the Declaration of Consent to Jurisdiction of Cypress Bluff Community Development District and to Imposition of Special Assessments for Series 2020 Bonds, dated [March __, 2020,] delivered by the Landowner.

"District Manager" shall mean the person or entity serving as the Issuer's District Manager from time to time. The initial District Manager shall be Government Management Services, LLC.

"Engineer's Report" shall mean the Improvement Plan for the Cypress Bluff Community Development District dated July 30, 2018, as supplemented by the Supplemental Engineer's Report for the Series 2020 Capital Improvements dated [March __, 2020,], each as prepared by England, Thims & Miller, Inc.

"Indenture" shall mean, collectively, the Master Indenture, as supplemented and as particularly supplemented by this Second Supplemental Indenture.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing May 1, 2020.

"Landowner" shall mean Eastland Timber, LLC, a Florida limited liability company, and any affiliate or any entity which succeeds to its interests and assumes any or all of the responsibilities of said entity and each landowner of an individual Sold Parcel.

"Master Developer" shall mean E-Town Development, Inc., a Florida incorporated company, and any affiliate or any entity which succeeds to its interests and assumes any or all of the responsibilities of said entity, as the developer of the District Lands.

"Methodology Consultant" shall mean, initially, Governmental Management Services, LLC, or such successor Methodology Consultant appointed by the District.

"Parcel E-2" shall mean that portion of the District Lands designated as parcel E-2 in the Assessment Methodology.

"Parcel E-3(b)" shall mean that portion of the District Lands designated as parcel E-3(b) in the Assessment Methodology.

"Parcel E-3(c)" shall mean that portion of the District Lands designated as parcel E-3(c) in the Assessment Methodology.

"Parcel E-4" shall mean that portion of the District Lands designated as parcel E-4 in the Assessment Methodology.

"Parcel E-5" shall mean that portion of the District Lands designated as parcel E-5 in the Assessment Methodology.

"Parcel E-6" shall mean that portion of the District Lands designated as parcel E-6 in the Assessment Methodology.

"Parcel E-7(a)" shall mean that portion of the District Lands designated as parcel E-7(a) in the Assessment Methodology.

"Parcel E-7(b)" shall mean that portion of the District Lands designated as parcel E-7(b) in the Assessment Methodology.

"Parcel E-7(c)" shall mean that portion of the District Lands designated as parcel E-7(c) in the Assessment Methodology.

"Parcel E-8" shall mean that portion of the District Lands designated as parcel E-8 in the Assessment Methodology.

"Parcel E-7(c) Project" shall mean the portion of the Capital Improvement Plan benefitting Parcel E-7(c) and financed with proceeds of the Series 2020 Bonds on deposit in the Series 2020 Acquisition and Construction Subaccount – Parcel E-7(c) of the Series 2020 Acquisition and Construction Account.

"Paying Agent" shall mean the Trustee, and its successors and assigns as Paying Agent hereunder.

"Pledged Revenues" shall mean, with respect to the Series 2020 Bonds (a) all revenues received by the Issuer from the Series 2020 Special Assessments levied and collected on that portion of the District Lands benefited by the Series 2020 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2020 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2020 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon, and (B) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special 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 Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

"Quarterly Redemption Date" shall mean February 1, May 1, August 1 and November 1.

"Registrar" shall mean the Trustee, and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Resolution" shall mean, collectively, Resolution No. 2018-27 of the Issuer adopted on August 1, 2018, as supplemented by Resolution No. 2020-06 of the Issuer adopted on February 25, 2020.

"Second Supplemental Indenture" shall mean this Second Supplemental Trust Indenture dated as of [March 1, 2020], by and between the Issuer and the Trustee, as supplemented or amended.

"Series 2020 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 Second Supplemental Indenture.

"Series 2019 Acquisition and Construction Subaccount – Sold Parcels" shall mean the Account so designated, established as a separate Subaccount within the Series 2020 Acquisition and Construction Account pursuant to Section 4.01(a) of this Second Supplemental Indenture

"Series 2020 Acquisition and Construction Subaccount – Parcel E-7(c)" shall mean the Account so designated, established as a separate Subaccount within the Series 2020 Acquisition and Construction Account pursuant to Section 4.01(a) of this Second Supplemental Indenture.

"Series 2020 Bond Redemption Fund" shall mean the Series 2020 Bond Redemption Fund established pursuant to Section 4.01(g) of this Second Supplemental Indenture.

"Series 2020 Costs of Issuance Subaccount" shall mean the Account so designated, established as a separate Subaccount within the Series 2020 Acquisition and Construction Account pursuant to Section 4.01(a) of this Second Supplemental Indenture.

"Series 2020 Debt Service Reserve Account" shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Indenture.

"Series 2020 Debt Service Reserve Requirement" shall mean, an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Series 2020 Bonds as of any date of calculation as provided for herein, which initially is [\$_____].

"Series 2020 General Account" shall mean the Account so designated, established as a separate Account under the Series 2020 Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Indenture.

"Series 2020 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 Second Supplemental Indenture.

"Series 2020 Lands" shall mean that portion of the District Lands subject to the lien of the Series 2020 Special Assessments.

"Series 2020 Prepayment" shall mean the payment by any owner of property of the amount of Series 2020 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments and prepayments which become due pursuant to the "true-up" mechanism contained in the Assessment Resolutions and the True-Up Agreement. "Prepayments" shall include, without limitation, Series 2020 Prepayment Principal.

"Series 2020 Prepayment Account" shall mean the Account so designated, established as a separate Account under the Series 2020 Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Indenture.

"Series 2020 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2020 Special Assessments being prepaid.

"Series 2020 Principal Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(c) of this Second Supplemental Indenture.

"Series 2020 Project" shall mean, collectively, the Sold Parcels Project and the Parcel E-7(c) Project.

"Series 2020 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 Second Supplemental Indenture.

"Series 2020 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Second Supplemental Indenture.

"Series 2020 Special Assessments" shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the Series 2020 Project or any portion thereof, which assessments correspond in amount to the debt service on the Series 2020 Bonds.

"Sold Parcels" shall mean that portion of the District Lands designated as Parcel E-2, Parcel E-3(b), Parcel E-3(c), Parcel E-4, Parcel E-5, Parcel E-6, Parcel E-7(a), Parcel E-7(b) and Parcel E-8 in the Assessment Methodology.

"Sold Parcels Project" shall mean the portion of the Capital Improvement Plan benefitting Sold Parcels and financed with proceeds of the Series 2020 Bonds on deposit in the Series 2020 Acquisition and Construction Subaccount – Sold Parcels of the Series 2020 Acquisition and Construction Account.

"True-Up Agreement" shall mean the Agreement between the Issuer and the several landowners of the Sold Parcels and Parcel E-7(c) Regarding the True-Up and Payment of Series 2020 Assessments, each dated March __, 2020.

"Trustee" shall mean The Bank of New York Mellon Trust Company, N.A., a national banking association, and its successors and assigns.

"Uniform Method" shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the forms of Series 2020 Bonds), refer to the entire 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 a 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.

ARTICLE II.

THE SERIES 2020 BONDS

SECTION 2.01 Amounts and Terms of Series 2020 Bonds; Issue of Series 2020 Bonds. No Series 2020 Bonds may be issued under this Second Supplemental 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 Series 2020 Bonds that may be issued under this Second Supplemental Indenture is expressly limited to [\$_____] The Series 2020 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2020 Bonds shall be issued substantially in the form attached as Exhibit C to the Master Indenture, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution and this Second Supplemental Indenture. The Issuer shall issue the Series 2020 Bonds upon execution of this Second Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's written request, authenticate such Series 2020 Bonds and deliver them as specified in the request.

SECTION 2.02 Execution. The Series 2020 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03 Authentication. The Series 2020 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2020 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 Series 2020 Bonds.

(a) The Series 2020 Bonds are being issued hereunder in order to provide funds to (i) pay a portion of the Costs of the Series 2020 Project, (ii) fund the Series 2020 Debt Service Reserve Account, and (iii) pay the costs of issuance of the Series 2020 Bonds. The Series 2020 Bonds shall be designated "Cypress Bluff Community Development District (Duval County, Florida) Special Assessment Bonds, Series 2020," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2020 Bonds shall be dated the date of original issuance thereof. Interest on the Series 2020 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2020 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 May 1, 2020, in which case from the date of original issuance of the Series 2020 Bonds, 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 hereof in connection with a book-entry only system of registration of the Series 2020 Bonds, the principal or Redemption Price of the Series 2020 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 Series 2020 Bonds. Except as otherwise provided in Section 2.07 hereof in connection with a book-entry only system of registration of the Series 2020 Bonds, the payment of interest on the Series 2020 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2020 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 Series 2020 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 Series 2020 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 Series 2020 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 Interest Payment 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 Interest Payment Date.

SECTION 2.05 Debt Service on the Series 2020 Bonds.

The Series 2020 Bonds will mature on May 1 in the years, be issued in the principal amounts and bear interest at the rates per annum, subject to the right of prior redemption in accordance with their terms, as follows.

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
—	\$ —	—%
—	—	—
—	—	—
—	—	—

(a) Interest on the Series 2020 Bonds will be computed in all cases on the basis of a 360-day year comprised 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 Series 2020 Bonds on the day before the default occurred.

SECTION 2.06 Disposition of Series 2020 Bond Proceeds. From the net proceeds of the Series 2020 Bonds received by the Trustee, which shall be [\$_____] (reflecting the aggregate principal amount of the Series 2020 Bonds of [\$_____] less an underwriter's discount of [\$_____] and retained by the purchaser of the Series 2020 Bonds);

(a) [\$_____], which is an amount equal to the initial Series 2020 Debt Service Reserve Requirement, shall be deposited in the Series 2020 Debt Service Reserve Account of the Debt Service Reserve Fund;

(b) [\$_____] shall be deposited into the Series 2020 Costs of Issuance Subaccount of the Series 2020 Acquisition and Construction Account and applied to pay costs of issuance of the Series 2020 Bonds;

(c) [\$_____] shall be deposited into the Series 2020 Acquisition and Construction Subaccount – Parcel E-7(c) of the Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund to be applied to pay Costs of the Parcel E-7(c) Project in accordance with Article V of the Master Indenture;

(d) [\$_____] constituting all remaining proceeds of the Series 2020 Bonds, shall be deposited in the Series 2020 Acquisition and Construction Subaccount-Sold Parcels of the Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund to be applied to pay Costs of the Sold Parcels Project in accordance with Article V of the Master Indenture.

SECTION 2.07 Book-Entry Form of Series 2020 Bonds. The Series 2020 Bonds shall be issued as one fully registered bond per maturity and deposited with The Depository Trust Company, New York, New York ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

The Issuer shall enter into a letter of representations with DTC providing for such book-entry only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC within sixty (60) days of such termination and, in all instances, prior to the next Interest Payment Date, the Trustee will, at the expense of the Issuer, register and deliver to the Beneficial Owners replacement Series 2020 Bonds in the form of fully registered Series 2020 Bonds in accordance with the instructions from Cede & Co. While the Series 2020 Bonds are registered in book-entry only, presentation of the Series 2020 Bonds is not necessary for payment thereon.

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 Series 2020 Bonds, and hereby appoints the Trustee, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. The Trustee 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 the Trustee as Paying Agent for the Series 2020 Bonds. The Trustee hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09 Conditions Precedent to the Issuance of the Series 2020 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2020 Bonds, all the Series 2020 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) Executed originals of the Master Indenture and this Second Supplemental Indenture;
- (c) An opinion of Counsel to the Issuer addressed to the Issuer and the Trustee substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to undertake the Series 2020 Project being financed with the proceeds of the Series 2020 Bonds, 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 having lawful jurisdiction in order to construct, acquire, own and operate the Series 2020 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2020 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2020 Special Assessments, and (v) the Series 2020 Special Assessments are legal, valid and binding liens upon the property against which such Series 2020 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;
- (d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2020 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;

(e) Executed copies of the Acquisition Agreement, Completion Agreement, Collateral Assignment, and True-Up Agreement;

(f) A certificate of the Methodology Consultant addressing the validity of the Series 2020 Assessments.

Delivery to the Trustee of the net proceeds from the issuance and sale of the Series 2020 Bonds is conclusive evidence of the satisfaction of conditions precedent for authentication of the Series 2020 Bonds.

ARTICLE III.

REDEMPTION OF SERIES 2020 BONDS

SECTION 3.01 Redemption Dates and Prices. The Series 2020 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 Series 2020 Bonds shall be made on the dates hereinafter required. If less than all the Series 2020 Bonds are to be redeemed pursuant to an optional redemption or an extraordinary mandatory redemption, the portions of the Series 2020 Bonds to be redeemed shall be selected as provided in Section 8.03 of the Master Indenture unless specifically provided herein. Partial redemptions of Series 2020 Bonds shall be made in such a manner that the remaining Series 2020 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2020 Bond of each maturity.

(a) Optional Redemption. The Series 2020 Bonds may, at the option of the Issuer in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 2030 (less than all Series 2020 Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2020 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Quarterly Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

- (i) from Series 2020 Prepayments deposited into the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund following the payment in whole or in part of Series 2020 Special Assessments on any portion of the Series 2020 Lands in accordance with the provisions of Section 4.05(a) of this Second Supplemental Indenture, including any excess moneys transferred from the Series 2020 Debt Service Reserve Account to the Series 2020 Prepayment

Account of the Series 2020 Bond Redemption Fund resulting from such Series 2020 Prepayment pursuant to Section 4.01(f)(ii) of this Second Supplemental Indenture.

- (ii) on or after the Completion Date of the Series 2020 Project, by application of moneys remaining in the Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2020 Project, which has been transferred as specified in Section 4.01(a) hereof to the Series 2020 General Account of the Series 2020 Bond Redemption Fund, credited toward extinguishment of the Series 2020 Special Assessments and applied toward the redemption of the Series 2020 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2020 Special Assessments which the Issuer shall describe to the Trustee in writing.
- (iii) following condemnation or the sale of any portion of the Series 2020 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2020 Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2020 General Account of the Series 2020 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2020 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2020 Special Assessments which the Issuer shall describe to the Trustee in writing.
- (iv) following the damage or destruction of all or substantially all of the Series 2020 Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2020 General Account of the Series 2020 Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2020 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2020 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2020 Project

would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

- (v) from moneys, if any, on deposit in the Series 2020 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2020 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Indenture.
- (vi) on [_____], from amounts transferred to the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund from the Series 2020 Acquisition and Construction Subaccount – Parcel E-7(c) of the Series 2020 Acquisition and Construction Account and from any applicable true-up payment as provided in Section 4.01(a) of this Second Supplemental Indenture.

(c) Mandatory Sinking Fund Redemption. The Series 2020 Bond maturing on [May 1, ____], is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment
_____	\$_____	_____	\$_____
_____	_____	_____	_____
_____	_____	_____*	_____

*Final Maturity

The Series 2020 Bond maturing on [May 1, 20____] is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment
_____	\$_____	_____	\$_____
_____	_____	_____*	_____
_____	_____		

*Final Maturity

The Series 2020 Bond maturing on [May 1, _____] is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment
	\$_____		\$_____

*

*Final Maturity

The Series 2020 Bond maturing on [May 1, _____] is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment
	\$_____		\$_____

*

*Final Maturity

SECTION 3.02 Notice of Redemption. When required to redeem Series 2020 Bonds under any provision of this Second Supplemental Indenture or directed to redeem Series 2020

Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2020 Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

ARTICLE IV.

ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SPECIAL 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 "Series 2020 Acquisition and Construction Account," and within such Account, two (2) Subaccounts designated as the "Series 2020 Acquisition and Construction Subaccount – Sold Parcels," and the "Series 2020 Acquisition and Construction Subaccount – Parcel E-7(c)". Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Acquisition and Construction Account and the Subaccounts therein in the amounts set forth in Section 2.06 of this Second Supplemental Indenture, together with any excess moneys transferred to the Series 2020 Acquisition and Construction Account. Such moneys in the subaccounts of the Series 2020 Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and Sections 4.01(a) and 3.01(b)(ii) of this Second Supplemental Indenture to pay costs to acquire and construct the respective portion of the Series 2020 Project. Each requisition shall indicate which subaccount of the Series 2020 Acquisition and Construction Subaccount the funds are to be drawn from, such form of requisition is attached hereto as **Exhibit B**. After the Completion Date of the respective portion of the Series 2020 Project and after retaining in the respective subaccount of the Series 2020 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of any portion of the respective portion of the Series 2020 Project set forth in the Consulting Engineer's Certificate establishing such Completion Date, any funds remaining in the respective subaccount of the Series 2020 Acquisition and Construction Account shall be transferred to and deposited into the Series 2020 General Account of the Series 2020 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2020 Bonds, and the respective subaccount of the Series 2020 Acquisition and Construction Account shall be closed.

Amounts on deposit in the Series 2020 Acquisition and Construction Subaccount – Parcel E-7(c) of the Series 2020 Acquisition and Construction Account shall be retained therein and shall not be available to pay Costs of the Parcel E-7(c) Project, unless and until the Issuer has delivered to the Trustee a certificate, on which the Trustee may conclusively rely, to the effect that the sale of Parcel E-7(c) has closed, at which time proceeds on deposit in the Series 2020 Acquisition and Construction Subaccount – Parcel E-7(c) of the Series 2020 Acquisition and Construction Account shall be made available to the Master Developer to pay costs of the Parcel E-7(c) Project. [If on _____, 2020]

the Issuer has not received notice from the Landowner that the sale of Parcel E-7(c) has closed, any amount remaining in the Series 2020 Acquisition and Construction Subaccount – Parcel E-7(c) of the Series 2020 Acquisition and Construction Account shall be transferred to and deposited in the Series 2020 General Account of the Series 2020 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2020 Bonds as prescribed herein.

There is hereby established within the Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund held by the Trustee a "Series 2020 Costs of Issuance Subaccount." Amounts in the Series 2020 Costs of Issuance Subaccount shall be applied by the Trustee to pay the costs relating to the issuance of the Series 2020 Bonds. Six months after the date of issuance of the Series 2020 Bonds, any moneys remaining in the Series 2020 Costs of Issuance Subaccount which have not been requisitioned by the Issuer to pay costs relating to the issuance of the Series 2020 Bonds shall be deposited into the Series 2020 Acquisition and Construction Account and applied as set forth in Article V of the Master Indenture and Section 4.01(a) of this Second Supplemental Indenture, and the Series 2020 Costs of Issuance Subaccount shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2020 Revenue Account." Series 2020 Special Assessments (except for Series 2020 Prepayments which shall be identified as such by the Issuer to the Trustee to be deposited in the Series 2020 Prepayment Account) shall be deposited by the Trustee into the Series 2020 Revenue Account which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this Second Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2020 Principal Account." Moneys shall be deposited into such Account as provided in Article VI of the Master Indenture and Section 4.02 of this Second Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2020 Interest Account." Proceeds of the Series 2020 Bonds shall be deposited into such Account in the amount set forth in Section 2.06(c) of this Second Supplemental Indenture. Moneys deposited into such Account pursuant to the Master Indenture and Section 4.02 of this Second Supplemental Indenture, shall be applied for the purposes provided therein.

(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 "Series 2020 Sinking Fund Account." Moneys shall be deposited into such Account as provided in

Article VI of the Master Indenture and Section 4.02 of this Second Supplemental Indenture and applied for the purposes provided therein and in Sections 3.01(c) of this Second Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish an Account within the Debt Service Reserve Fund designated as the "Series 2020 Debt Service Reserve Account."

(i) Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Debt Service Reserve Account in the amount set forth in Section 2.06(a) of this Second Supplemental Indenture, which account will be held for the benefit of all of the Series 2020 Bonds, without privilege or priority of one Series 2020 Bond over another, and such moneys, together with any other moneys deposited into such Account pursuant to the Master Indenture, shall be applied for the purposes provided therein and in this Section 4.01(f). On each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amounts on deposit in the Series 2020 Debt Service Reserve Account and transfer any excess therein (except for excess resulting from interest earnings as provided in Section 4.01(f)(iv) below, excess resulting from failure of receipt of notice by the Trustee from the Issuer as provided in Section 4.01(f)(iii) below, and excess resulting from Prepayments as provided in Section 4.01(f)(ii) below) above the Series 2020 Debt Service Reserve Requirement, as follows: (A) prior to the Completion Date of the Series 2020 Project, to the Series 2020 Acquisition and Construction Subaccount- Sold Parcels of the Acquisition and Construction Fund, and (B) on and after the Completion Date of the Series 2020 Project, such amounts shall be transferred to the Series 2020 Revenue Account.

(ii) Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred and has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a Series 2020 Special Assessment against such lot or parcel as provided in Section 4.05(a) of this Second Supplemental Indenture, the District, on March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), shall determine the Series 2020 Debt Service Reserve Requirement, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2020 Debt Service Reserve Account in excess of the Series 2020 Debt Service Reserve Requirement (except for excess resulting from interest earnings) from the Series 2020 Debt Service Reserve Account to the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund, as a credit against the Series 2020 Prepayment otherwise required to be made by the owner of such lot or parcel.

(iii)

(A) In the event that notice is not received by the Trustee from the Issuer pursuant to the provisions of Section 4.01(a) hereof, the portion of the Series 2020 Bonds relating to the Parcel E-7(c) Project are subject to redemption on [_____, 20__]. On [_____, 20__] (or, if such date is not a Business Day, on the Business Day next preceding such day), the Issuer shall determine the Series 2020 Debt Service Reserve Requirement, taking into account the extraordinary mandatory redemption of the Series 2020 Bonds related to the Parcel E-7(c) Project, and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2020 Debt Service Reserve Account in excess of the Series 2020 Debt Service Reserve Requirement (except for excess resulting from interest earnings) from the Series 2020 Debt Service Reserve Account to the Series 2020 General Account of the Series 2020 Bond Redemption Fund.

(iv) Earnings on investments in the Series 2020 Debt Service Reserve Account shall be disposed of as follows:

(A) If as of the last date on which amounts on deposit in the Series 2020 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2020 Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2020 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2020 Debt Service Reserve Account shall be deposited to the credit of the Series 2020 Debt Service Reserve Account until the amounts on deposit therein equal the Series 2020 Debt Service Reserve Requirement; and

(B) As long as no notice of an Event of Default under the Indenture has been delivered to the Trustee or if such Event of Default described in a notice has been cured or waived as provided in the Master Indenture, and the amount in the Series 2020 Debt Service Reserve Account is not reduced below the then Series 2020 Debt Service Reserve Requirement, then earnings on investments in such Account shall be applied as follows: (x) prior to the Completion Date of the Series 2020 Project, on a pro rata basis to the Series 2020 Acquisition and Construction Subaccount – Sold Parcels and the Series 2020 Acquisition and Construction Subaccount – Parcel E-7(c) of the Acquisition and Construction Fund, and (y) on and after the Completion Date of all of the components of the Series 2020 Project, to the Series 2020 Revenue Account of the Revenue Fund. Upon the occurrence and continuance of an Event of Default, earnings on investments in the Series 2020 Debt Service Reserve Account shall remain therein.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Series 2020 Bond Redemption Fund" and within such Fund, a "Series 2020 General Account" and a "Series

2020 Prepayment Account." Except as otherwise provided in this Second Supplemental Indenture, moneys to be deposited into the Series 2020 Bond Redemption Fund, as provided in Article VI of the Master Indenture shall be deposited to the Series 2020 General Account of the Series 2020 Bond Redemption Fund. Series 2020 Prepayments shall be identified as such by the Issuer to the Trustee to then be deposited directly into the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund, as provided in the Indenture.

(i) Moneys in the Series 2020 General Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2020 Bonds, if any, as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2020 General Account to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii) through (xv) hereof an amount of Series 2020 Bonds equal to the amount of money transferred to the Series 2020 General Account pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption such Series 2020 Bonds that are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2020 Bonds as, with the redemption premium, may be practicable; provided, however, that not less than \$5,000 principal amount of Bonds shall be called for redemption at one time.

(ii) Moneys in the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund (including all earnings on investments therein) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i), hereof an amount of Series 2020 Bonds equal to the amount of money transferred to the Series 2020 Prepayment Account pursuant to the aforesaid provision, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in Section 3.01(b)(i) hereof.

SECTION 4.02 Series 2020 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2020 Revenue Account of the Revenue Fund to the Funds and Accounts

designated below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Series 2020 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2020 Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2020 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2020 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2020 Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Series 2020 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2020 Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2020 Debt Service Reserve Account an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2020 Debt Service Reserve Requirement;

FIFTH, notwithstanding the foregoing, at any time the Series 2020 Bonds are subject to redemption on a date which is not an Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2020 Interest Account the amount necessary to pay interest on the Series 2020 Bonds subject to redemption on such date; and

SIXTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2020 Revenue Account unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall direct the Trustee in writing to make such deposit thereto.

Prior to the Completion Date of the Series 2020 Project, on each November 2, the Trustee shall transfer the balance on deposit in the Series 2020 Revenue Account to the Series 2020 Acquisition and Construction Subaccount – [_____] on or after the Completion Date of the Series 2020 Project, on each November 2, the Trustee shall transfer to the Issuer, at the Issuer's written direction, the balance on deposit in the Series 2020 Revenue Account on such November 2 to be used for any lawful purpose of the Issuer; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2020 Debt Service Reserve Account shall be equal to the Series 2020 Debt Service Reserve Requirement and, provided, further, that no notice of an Event of Default under the Indenture has been delivered to the Trustee, including the payment of Trustee's fees and expenses then due.

SECTION 4.03 Power to Issue Series 2020 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2020 Bonds, to execute and deliver the Indenture and to pledge the Pledged Revenues for the benefit of the Series 2020 Bonds to the extent set forth herein. The 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 Series 2020 Bonds, except for Bonds issued to refund all or a portion of the Series 2020 Bonds. The Series 2020 Bonds and the provisions of the 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 Indenture and all the rights of the Owners of the Series 2020 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04 Series 2020 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2020 Project, as described in the Engineer's Report, in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Series 2020 Project, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

SECTION 4.05 Prepayments; Removal of Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2020 Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Series 2020 Prepayments derived from application of the "true-up" mechanism therein, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2020 Special Assessments by paying to the Issuer all or a portion of the Series 2020 Special Assessment which shall constitute Series 2020 Prepayments as directed in writing by the Issuer pursuant to the provisions of Section 4.01(g)(ii) of this Second Supplemental Indenture, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to Series 2020 Special Assessment owned by such owner; provided, however, to the extent that such payments are to be used to redeem Series 2020 Bonds in the event the amount in the Series 2020 Debt Service Reserve Account will exceed the Series 2020 Debt Service Reserve Requirement as a result of a Series 2020 Prepayment in accordance with this Section 4.05(a) and the resulting redemption in accordance with Section 3.01(b)(i) of this Second Supplemental Indenture of Series 2020 Bonds, the excess amount above the Series 2020 Debt Service Reserve Requirement shall be transferred from the Series 2020 Debt Service Reserve Account to the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund, as a credit against the Series 2020 Prepayment 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 Series 2020 Debt Service Reserve Account to equal or exceed the Series 2020 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2020 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2020 Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on or prior to the 46th day prior to a Quarterly Redemption Date.

(b) Upon receipt of Series 2020 Prepayments as described in paragraph (a) above, which includes accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee and clearly identify in writing such amounts as a Series 2020 Prepayment and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2020 Special Assessment has been paid in whole or in part and that such Series 2020 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund to be applied in accordance with Section 4.01(g)(ii) of this Second Supplemental Indenture, to the redemption of Series 2020 Bonds in accordance with Section 3.01(b)(i) of this Second Supplemental Indenture.

The Trustee shall conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2020 Bonds pursuant to Section 3.01(b)(i) of this Second Supplemental Indenture on each March 15, June 15, September 15 and December 15.

ARTICLE V.

ADDITIONAL COVENANTS OF THE ISSUER

SECTION 5.01 Collection of Series 2020 Special Assessments. Notwithstanding Section 9.04 of the Master Trust Indenture, the Series 2020 Special Assessments shall be directly collected and enforced by the Issuer pursuant to the provisions of the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto; provided, however, Series 2020 Special Assessments levied on platted lots and pledged hereunder to secure the Series 2020 Bonds will be collected pursuant to the Uniform Method pursuant to Section 9.04 of the Master Trust Indenture. The Issuer covenants to enter into a Property Appraiser and Tax Collector Agreement with the County in order to comply with the provisions of this Section.

Notwithstanding the immediately preceding paragraph or any other provision in the Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at

the written direction of the Majority Owners of the Series 2020 Bonds, requests that the Issuer not use the Uniform Method, but instead collect and enforce Series 2020 Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Series 2020 Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Any Series 2020 Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02 Additional Covenant Regarding Series 2020 Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in the Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2020 Special Assessments, including the Assessment Resolutions and the Assessment Methodology, and to levy the Series 2020 Special Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2020 Bonds, when due.

SECTION 5.03 Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2020 Special Assessments and Series 2020 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2020 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2020 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Series 2020 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2020 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2020 Bonds, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the related Series 2020 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2020 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2020 Bonds.

SECTION 5.04 No Parity Bonds; Limitation on Parity Liens. Other than refunding bonds issued to refund the Outstanding Series 2020 Bonds, the Issuer shall not, while any Series

2020 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Pledged Revenues. The Issuer further covenants and agrees that so long as the Series 2020 Bonds are Outstanding, it will not impose debt service Special Assessments for capital projects on any lands subject to the Series 2020 Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the additional debt service Special Assessments, when taking into account the Series 2020 Special Assessments, does not cause the aggregate annual debt service Special Assessments on such lands to exceed \$30.00 per front footage (by way of example, the aggregate debt service on a 50' lot could not exceed \$1,500), evidence of which shall be provided by the Issuer to the Trustee in a written certificate upon which the Trustee may conclusively rely. Notwithstanding the foregoing, the Issuer is not precluded from imposing capital Special Assessments on property then subject to the Series 2020 Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District.

SECTION 5.05 Acknowledgment Regarding Series 2020 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, upon the occurrence of an Event of Default with respect to the Series 2020 Bonds, the Series 2020 Bonds are payable solely from the Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2020 Bonds, (i) the Pledged Revenues include, without limitation, all amounts on deposit in the Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Pledged Revenues may not be used by the Issuer (whether to pay Costs of the Series 2020 Project or otherwise) without the consent of the Majority Owners of the Series 2020 Bonds and (iii) the Pledged Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2020 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture or as otherwise provided in the Master Indenture.

SECTION 5.06 Enforcement of Completion Agreement and True-Up Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under such Agreement, the Issuer covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2020 Bonds shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreement and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the Issuer to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Series 2020 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2020 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

SECTION 5.07 Assignment of District's Rights Under Collateral Assignment. The Issuer hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of Bonds Outstanding under the Indenture. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment; provided, however, the Trustee shall act in accordance with the written directions of the Majority Owners of the Series 2020 Bonds. Notwithstanding anything to the contrary herein, prior to taking any action under this Article V, the Trustee shall have first been indemnified to its satisfaction.

ARTICLE VI. MISCELLANEOUS PROVISIONS

SECTION 6.01 Interpretation of Supplemental Indenture. This Second Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2020 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Supplemental Indenture shall be read and construed as one document.

SECTION 6.02 Amendments. Any amendments to this Second Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 6.03 Counterparts. This Second Supplemental 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 6.04 Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Second Supplemental Indenture are hereby incorporated herein and made a part of this Second Supplemental Indenture for all purposes.

SECTION 6.05 Payment Dates. In any case in which an Interest Payment Date, principal payment date or the maturity date of the Series 2020 Bonds or the date fixed for the redemption of any Series 2020 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 6.06 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 Series 2020 Bonds.

SECTION 6.07 Tax Reporting Obligations. If the Bonds are ever held in other than book entry form of registration, upon the Trustee's written request, the Issuer and each Bond Owner shall provide or cause to be provided to the Trustee all information necessary to allow the

Trustee to comply with any applicable tax reporting obligations, including without limitation the cost basis reporting obligations under Section 6045 of the Internal Revenue Code of 1986 and the applicable regulations thereunder, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Cypress Bluff Community Development District has caused this Second Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by an Assistant Secretary of its Board of Supervisors and The Bank of New York Mellon Trust Company, N.A. has caused this Second Supplemental Trust Indenture to be executed by a Vice President, all as of the day and year first above written.

SEAL

**CYPRESS BLUFF COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

By: _____
Chairman, Board of Supervisors

Secretary, Board of Supervisors

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,**
as Trustee

By: _____
Vice President

2.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED FEBRUARY [], 2020

NEW ISSUE – BOOK-ENTRY ONLY

NOT RATED

In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2020 Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2020 Bonds.

**CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT
(City of Jacksonville, Florida)
\$[Bond Amount]* Special Assessment Bonds, Series 2020**

Dated: Date of original issuance

Due: May 1, as shown below

The \$[Bond Amount]* Cypress Bluff Community Development District Special Assessment Bonds, Series 2020 (the "Series 2020 Bonds"), are being issued by the Cypress Bluff Community Development District (the "District") pursuant to a Master Trust Indenture dated as of February 1, 2019 (the "Master Indenture"), from the District to The Bank of New York Mellon Trust Company, N.A. as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of March 1, 2020, from the District to the Trustee (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture").

The Series 2020 Bonds are being issued only in fully registered form, in denominations of \$5,000 and integral multiples thereof; provided, however, that delivery of the Series 2020 Bonds to the initial purchasers thereof shall be in denominations of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") the Florida Constitution, and other applicable provisions of law, and established by Ordinance 2018-335-E, enacted by the City Council of the City of Jacksonville, Florida (the "City") on June 26, 2018, effective June 29, 2018, as amended by Ordinance 2019-599E, enacted by the City Council of the City on October 22, 2019, effective October 28, 2019 (as amended, the "Ordinance"). The Series 2020 Bonds are payable from and secured by the Pledged Revenues (as defined herein). The Pledged Revenues consist primarily of the revenues derived by the District from non-ad valorem special assessments levied against certain lands within the District. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS" herein.

The Series 2020 Bonds, when issued, will be registered in the name of Cede & Co., as the owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2020 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2020 Bonds will be paid from the sources provided below by the Trustee directly to Cede & Co. as the nominee of DTC and the registered owner thereof. Disbursements of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC Participants and the Indirect Participants, as more fully described

herein. Any purchaser as a beneficial owner of a Series 2020 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2020 Bond. See "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System" herein. The Series 2020 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year comprised of twelve 30-day months. Interest on the Series 2020 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2020.

The Series 2020 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2020 BONDS – Redemption Provisions" herein.

The Series 2020 Bonds are being issued to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2020 Project (as defined herein), (ii) pay certain costs associated with the issuance of the Series 2020 Bonds, and (iii) make a deposit into the Series 2020 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2020 Bonds, without privilege or priority of one Series 2020 Bond over another.

THE SERIES 2020 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE 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 STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2020 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO COLLECT SERIES 2020 SPECIAL ASSESSMENTS (AS DEFINED HEREIN) TO SECURE AND PAY THE SERIES 2020 BONDS. THE SERIES 2020 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

THE SERIES 2020 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2020 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF SERIES 2020 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2020 BONDS. THE SERIES 2020 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR A RATING WITH RESPECT TO THE SERIES 2020 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING A RATING FOR THE SERIES 2020 BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Series 2020 Bonds. Investors must read the entire Limited Offering Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES,
YIELDS, PRICES AND INITIAL CUSIP NUMBERS[†]**

\$ _____ % Term Series 2020 Bond Due May 1, 20__ Yield _____ % Price _____ CUSIP No.[†] _____
\$ _____ % Term Series 2020 Bond Due May 1, 20__ Yield _____ % Price _____ CUSIP No.[†] _____

The Series 2020 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer and the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2020 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams P.A., Tallahassee, Florida, for the Master Developer and Landowner by its counsel, Gunster Yoakley & Stewart, P.A., Jacksonville, Florida, for the Trustee by its in-house counsel, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2020 Bonds will be available for delivery through The Depository Trust Company in New York, New York on or about _____, 2020.

MBS Capital Markets, LLC

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.

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2020 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2020 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Richard T. Ray*, Chairman
John Holmes, Vice Chairman
John S. Hewins, Assistant Secretary
Stephen Grossman, Assistant Secretary
Chris Price, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Governmental Management Services, LLC
St. Augustine, Florida

DISTRICT COUNSEL

Hopping Green & Sams P.A.
Tallahassee, Florida

DISTRICT ENGINEER

England, Thims & Miller, Inc.
Jacksonville, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

* Shareholder of the Master Developer.

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, the City of Jacksonville, Florida, Duval County, Florida, the State of Florida or the Underwriter 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 any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2020 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 District, the District Manager, the District Engineer, the Assessment Consultant, the Master Developer, the Landowner and other sources that are believed by the Underwriter to be reliable.

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.

At closing, the District, the District Engineer, the District Manager, the Assessment Consultant, the Master Developer and the Landowner will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein 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 with respect to the matters described herein since the date hereof.

In connection with this offering, the Underwriter may over-allot or effect transactions that stabilize or maintain the market price of the Series 2020 Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The Series 2020 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 Series 2020 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 of Jacksonville, Florida, Duval County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2020 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended.

Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget" or other similar words. 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 does not plan to issue any updates or revisions to those forward-looking statements if or when any of its expectations or events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Limited Offering Memorandum may be relied upon only as printed in its entirety directly from such websites.

This Limited Offering Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

This Preliminary Limited Offering Memorandum is in a form deemed final by the District for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information permitted to be omitted pursuant to Rule 15c2-12(b)(1).

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION.....	1
SUITABILITY FOR INVESTMENT.....	4
OUTSTANDING INDEBTEDNESS OF THE DISTRICT.....	4
DESCRIPTION OF THE SERIES 2020 BONDS.....	5
General Description.....	5
Redemption Provisions.....	6
Notice of Redemption.....	8
No Acceleration.....	9
Book-Entry Only System.....	9
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS.....	12
General.....	12
No Parity Bonds; Limitation on Parity Liens.....	12
Series 2020 Debt Service Reserve Account.....	13
Series 2020 Revenue Account.....	15
Series 2020 Bond Redemption Fund.....	16
Series 2020 Acquisition and Construction Account.....	17
Other Funds and Accounts.....	18
Collateral Assignment.....	18
Completion Agreement.....	19
True-Up Agreements.....	19
Events of Default.....	19
Provisions Relating to Bankruptcy or Insolvency of Landowner.....	21
Enforcement and Collection of Series 2020 Special Assessments.....	22
Additional Covenants Regarding Assessments.....	24
Prepayment.....	24
Re-Assessment.....	25
ENFORCEMENT OF ASSESSMENT COLLECTIONS.....	25
General.....	25
Direct Billing & Foreclosure Procedures.....	26
Uniform Method Procedure.....	26
THE DISTRICT.....	30
General.....	30
Legal Powers and Authority.....	30
Board of Supervisors.....	31
District Manager and Other Consultants.....	32
THE CAPITAL IMPROVEMENT PROGRAM.....	32
ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS.....	34
THE LANDOWNER.....	35
THE MASTER DEVELOPER.....	36
THE DEVELOPMENT.....	37
Overview.....	37
Land Acquisition.....	38
Development Financing.....	38
Land Use Plan.....	39

Environmental Matters	40
Land Use/Permitting	40
Mobility Fee Contract	41
Land Sales/Contract Activity	42
Participating Homebuilders/Developers	43
Development Status	45
The Assessment Areas	46
Utilities	48
Schools	48
Marketing	49
Recreational Amenities.....	49
Fees and Assessments.....	49
Competition	51
BONDOWNERS' RISKS	52
Limited Pledge	52
Concentration of Land Ownership and Bankruptcy Risks	53
Delay and Discretion Regarding Remedies	53
Limitation on Funds Available to Exercise Remedies	54
Determination of Land Value upon Default	54
Landowner Challenge of Assessed Valuation.....	54
Failure to Comply with Assessment Proceedings	55
Other Taxes and Assessments.....	55
Limited Secondary Market	55
Inadequacy of Series 2020 Debt Service Reserve Account.....	55
Regulatory and Environmental Risks.....	56
Economic Conditions.....	56
Completion of Series 2020 Project.....	57
District May Not be Able to Obtain Permits	57
Damage to District from Natural Disasters	57
Interest Rate Risk; No Rate Adjustment for Taxability	57
IRS Examination and Audit Risk.....	58
Legislative Proposals and State Tax Reform.....	60
Loss of Exemption from Securities Registration	60
Performance of District Professionals.....	60
No Credit Enhancement	61
Mortgage Default and FDIC.....	61
ESTIMATED SOURCES AND USES OF BOND PROCEEDS	62
DEBT SERVICE REQUIREMENTS.....	63
TAX MATTERS	64
General	64
Information Reporting and Backup Withholding.....	65
Other Tax Matters	65
Tax Treatment of Original Issue Discount	67
Tax Treatment of Bond Premium	67
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	68
VALIDATION	68
LITIGATION	68
District	68

Master Developer	68
Landowner	69
CONTINUING DISCLOSURE	69
UNDERWRITING	70
LEGAL MATTERS	70
AGREEMENT BY THE STATE	70
FINANCIAL INFORMATION	70
EXPERTS AND CONSULTANTS	71
CONTINGENT AND OTHER FEES	71
NO RATING OR CREDIT ENHANCEMENT	71
MISCELLANEOUS	71

APPENDICES:

APPENDIX A	Engineer's Report
APPENDIX B	Methodology Report
APPENDIX C	Copy of Master Indenture and Form of Second Supplemental Indenture
APPENDIX D	Form of Opinion of Bond Counsel
APPENDIX E	Form of Continuing Disclosure Agreement

LIMITED OFFERING MEMORANDUM

relating to

CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT (City of Jacksonville, Florida) \$[Bond Amount]* Special Assessment Bonds, Series 2020

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Cypress Bluff Community Development District (the "District") in connection with the offering and issuance by the District of its \$[Bond Amount]* Special Assessment Bonds, Series 2020 (the "Series 2020 Bonds").

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance 2018-335-E, enacted by the City Council of the City of Jacksonville, Florida (the "City") on June 26, 2018, effective June 29, 2018, as amended by Ordinance 2019-599E, enacted by the City Council of the City on October 22, 2019, effective October 28, 2019 (the "Boundary Amendment") to expand the boundaries of the District to include an additional 24 acres of land (as amended, the "Ordinance"). See "THE DISTRICT" herein.

The Series 2020 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of February 1, 2019 (the "Master Indenture"), from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") as supplemented by a Second Supplemental Trust Indenture dated as of March 1, 2020, from the District to the Trustee (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District on August 1, 2018 and [February 25], 2020, authorizing the issuance of the Series 2020 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture which appears in composite APPENDIX C attached hereto.

The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, maintenance and operation of the infrastructure necessary for community development in the Development (hereinafter defined). For a complete discussion of the Development, see "THE DEVELOPMENT" and "THE CAPITAL IMPROVEMENT PROGRAM" herein. The Act authorizes the District to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, recreational facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

* Preliminary, subject to change.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon District Lands (hereinafter defined) and to issue the Series 2020 Bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2020 Bonds as described herein.

Consistent with the requirements of the Indenture and the Ordinance, the Series 2020 Bonds are being issued to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2020 Project (as defined herein), (ii) pay certain costs associated with the issuance of the Series 2020 Bonds, and (iii) make a deposit into the Series 2020 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2020 Bonds, without privilege or priority of one Series 2020 Bond over another.

Proceeds of the Series 2020 Bonds will be used to finance the acquisition and construction of certain master infrastructure improvements for the special benefit of the lands within the District (the "District Lands"). The District Lands encompass approximately 1,274 acres located entirely within the City. The District is planned for 1,915 residential units and recreational facilities. For more complete information about the District, its Governing Body, and the District Manager, see "THE DISTRICT" herein.

The Series 2020 Bonds are payable from and secured by the Pledged Revenues, which is defined in the Second Supplemental Indenture as (a) all revenues received by the District from the Series 2020 Special Assessments levied and collected on that portion of the District Lands benefited by the Series 2020 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2020 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2020 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon, and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special 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) and (B) of this proviso).

"Series 2020 Special Assessments" is defined in the Second Supplemental Indenture as the Special Assessments levied on that portion of the District Lands specially benefitted by the Series 2020 Project or any portion thereof, which assessments correspond in amount to the debt service on the Series 2020 Bonds.

"Special Assessments" is defined in the Master Indenture as (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act (except for any such special assessments levied and collected for maintenance purposes), against the District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special

assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act.

The Series 2020 Special Assessments represent an allocation of a portion of the costs of the Series 2020 Project, including bond financing costs, to the District Lands benefiting from the Series 2020 Project (as more particularly described herein, the "Series 2020 Assessment Area") in accordance with the Methodology Report (hereinafter defined). The Methodology Report and assessment resolutions with respect to the Series 2020 Bonds (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2020 Special Assessments at any time without penalty. [CONFIRM] See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

Subsequent to the issuance of the Series 2020 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of financing the Cost of acquisition or construction of the Capital Improvement Program or to refund all or a portion of a Series of Bonds. The District covenants and agrees in the Second Supplemental Indenture that other than refunding bonds issued to refund the Outstanding Series 2020 Bonds, the District shall not, while any Series 2020 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Pledged Revenues. The District further covenants and agrees in the Second Supplemental Indenture that so long as the Series 2020 Bonds are Outstanding, it will not impose debt service Special Assessments for capital projects on any lands subject to the Series 2020 Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the additional debt service Special Assessments, when taking into account the Series 2020 Special Assessments, does not cause the aggregate annual debt service Special Assessments on such lands to exceed \$30.00 per front footage (by way of example, the aggregate debt service on a 50' lot could not exceed \$1,500), evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely]. Notwithstanding the foregoing, the District is not precluded from imposing capital Special Assessments on property then subject to the Series 2020 Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – No Parity Bonds; Limitation on Parity Liens" herein.

There follows in this Limited Offering Memorandum a brief description of the District, together with summaries of the terms of the Series 2020 Bonds, the Indenture, the Development, 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 statutes and all references to the Series 2020 Bonds are qualified by reference to the definitive form thereof

and the information with respect thereto contained in the Indenture, the form of which appears as composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2020 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. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2020 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2020 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2020 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2020 Bonds only to, "accredited investors," as such term is utilized in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2020 Bonds. Prospective investors in the Series 2020 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 Series 2020 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

OUTSTANDING INDEBTEDNESS OF THE DISTRICT

On February 7, 2019, the District issued its \$11,565,000 Special Assessment Bonds, Series 2019 (the "Series 2019 Bonds"), which are currently outstanding in the principal amount of \$[_____]. Net proceeds of the Series 2019 Bonds in the amount of approximately \$10.1 million were applied to finance a portion of the Master CIP (hereinafter defined), and the Series 2019 Special Assessments that secure the Series 2019 Bonds have been allocated to Parcels E-2, E-3a, E-4, E-5, E-6 and E-7a of the Development, consisting of 398 acres planned to include 1,123 residential units (the "Series 2019 Assessment Area"). See "THE DEVELOPMENT – Development Status" herein.

The Series 2020 Special Assessments that secure the Series 2020 Bonds are not being levied on lands within the Series 2019 Assessment Area, but rather, initially, on Parcels E-3b/c, E-7c and E-8 totaling 185 acres and planned for 671 residential units and the twenty-one (21) platted lots within Parcels E-2, E-4, E-5, E-6 and E-7a not included within the Series 2019 Assessment Area. See "THE DEVELOPMENT – The Assessment Areas" herein and "APPENDIX B – Methodology Report" attached hereto.

DESCRIPTION OF THE SERIES 2020 BONDS

General Description

The Series 2020 Bonds are issuable as fully registered bonds, without coupons, in denominations of \$5,000 or any multiple thereof; provided, however, with respect to the Series 2020 Bonds all initial purchasers must purchase at least \$100,000 of the Series 2020 Bonds and integral multiples of \$5,000 in excess thereof at the time of initial delivery of the Series 2020 Bonds.

The Series 2020 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing May 1, 2020 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The Series 2020 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on the Series 2020 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2020 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 May 1, 2020, in which case from the date of original issuance of the Series 2020 Bonds, 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.

Except as otherwise provided in the Second Supplemental Indenture in connection with a book-entry only system of registration of the Series 2020 Bonds, the principal or Redemption Price of the Series 2020 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 Series 2020 Bonds. Except as otherwise provided in the Second Supplemental Indenture in connection with a book-entry only system of registration of the Series 2020 Bonds, the payment of interest on the Series 2020 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2020 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 Series 2020 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 Series 2020 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 15 nor less than 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 day prior to such mailing, at his address as it appears in the Bond Register not less than 10 days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2020 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 15 days prior to the relevant Interest Payment 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 15 days prior to the relevant Interest Payment Date.

The Series 2020 Bonds will initially be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2020 Bonds and, so long as the Series 2020 Bonds are held in book-entry only form, Cede & Co. will be considered the Registered Owner for all purposes hereof. See "- Book-Entry Only System" below for more information about DTC and its book-entry only system.

Redemption Provisions

Optional Redemption. The Series 2020 Bonds may, at the option of the District in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20__ (less than all Series 2020 Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal amount of Series 2020 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2020 Bond maturing on May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>	<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>
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*Final Maturity

The Series 2020 Bond maturing on May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>	<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>
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*Final Maturity

The above Sinking Fund Installments are subject to recalculation, as provided in the Master Indenture, as the result of the redemption of Series 2020 Bonds other than in accordance with scheduled Sinking Fund Installments so as to re-amortize the remaining Outstanding principal of Series 2020 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term thereof.

Extraordinary Mandatory Redemption. The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on any Quarterly Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2020 Prepayments deposited into the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund following the payment in whole or in part of Series 2020 Special Assessments on any portion of the Series 2020 Lands in accordance with the provisions of the Second Supplemental Indenture, including any excess moneys transferred from the Series 2020 Debt Service Reserve Account to the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund resulting from such Series 2020 Prepayment pursuant to the Second Supplemental Indenture; or

(ii) on or after the Completion Date of the Series 2020 Project, by application of moneys remaining in the Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the Series 2020 Project, which has been transferred as specified in the Second Supplemental Indenture to the Series 2020 General Account of the Series 2020 Bond Redemption Fund, credited toward extinguishment of the Series 2020 Special Assessments and applied toward the redemption of the Series 2020 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2020 Special Assessments which the District shall describe to the Trustee in writing; or

(iii) following condemnation or the sale of any portion of the Series 2020 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2020 Project to the Trustee by or on behalf of the District for deposit into the Series 2020 General Account of the Series 2020 Bond Redemption Fund in order to effectuate such redemption and which moneys shall be applied by the District to redeem Series 2020 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2020 Special Assessments which the District shall describe to the Trustee in writing; or

(iv) following the damage or destruction of all or substantially all of the Series 2020 Project to such extent that, in the reasonable opinion of the District, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the District to the Trustee for deposit to the Series 2020 General Account of the Series 2020 Bond Redemption Fund which moneys shall be applied by the District to redeem Series 2020 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2020 Special Assessments; provided, however, that at least 45 days prior to such extraordinary mandatory redemption, the District shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2020 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely; or

(v) from moneys, if any, on deposit in the Series 2020 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2020 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Indenture; or

(vi) on _____, 20____, from amounts transferred to the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund from the Series 2020 Acquisition and Construction Subaccount – Parcel E-7(c) of the Series 2020 Acquisition and Construction Account and from any applicable true-up payment as provided in the Second Supplemental Indenture.

The Master Indenture provides that, except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial optional redemption of Bonds of a Series, such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the District in writing, subject to the provisions of the Master Indenture. In the case of any partial extraordinary mandatory redemption of Bonds of a Series, such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date.

Notice of Redemption

When required to redeem or purchase Bonds of a Series 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 given by Electronic Means or mailed at least 30 but not more than 60 days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth day prior to such mailing), at their registered addresses and also to any Credit Facility Issuer,

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 or purchase of the Bonds of such Series for which notice was duly mailed in accordance with the Master Indenture. Such notice shall be given in the name of the District, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information: (a) the redemption or purchase date; (b) the redemption or purchase price; (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters; (d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased; (e) that on the redemption or purchase date the redemption or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; (f) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee; and (g) any condition or conditions to be met prior to the redemption of the Bonds of such Series, including, but not limited to receipt of funds sufficient to accomplish the redemption of the Bonds.

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

No Acceleration

The Indenture does not permit the acceleration of the principal of the Series 2020 Bonds upon an Event of Default (as defined in the Indenture). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Enforcement and Collection of Series 2020 Special Assessments" herein and "APPENDIX C – Forms of Master Indenture and Second Supplemental Indenture" attached hereto.

Book-Entry Only System

THE INFORMATION IN THIS CAPTION CONCERNING THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK, ("DTC") AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICT NOR THE UNDERWRITER MAKES ANY REPRESENTATION OR WARRANTY OR TAKES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2020 Bonds. The Series 2020 Bonds will be issued as fully-registered bonds 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 bond certificate will be issued for each maturity of each Series of the Series 2020 Bonds 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 (the "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 (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2020 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2020 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2020 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 Series 2020 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2020 Bonds, except in the event that use of the book-entry system for the Series 2020 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2020 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 Series 2020 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2020 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2020 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an 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 made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2020 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2020 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2020 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 the Series 2020 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2020 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 Registrar on the 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 Registrar 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 and/or the Paying Agent for the Series 2020 Bonds. 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 the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2020 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2020 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). In that event, Series 2020 Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2020 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2020 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS

OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS

General

The Series 2020 Bonds are payable from and secured by the Pledged Revenues, which is defined in the Second Supplemental Indenture as (a) all revenues received by the District from the Series 2020 Special Assessments levied and collected on that portion of the District Lands benefited by the Series 2020 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2020 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2020 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon, and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special 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) and (B) of this proviso).

The Series 2020 Special Assessments represent an allocation of a portion of the costs of the Series 2020 Project, including bond financing costs, to the District Lands benefiting from the Series 2020 Project in accordance with the Methodology Report, which is attached hereto as APPENDIX B.

THE SERIES 2020 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE 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 STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2020 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO COLLECT SERIES 2020 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2020 BONDS. THE SERIES 2020 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

No Parity Bonds; Limitation on Parity Liens

The District covenants and agrees in the Second Supplemental Indenture that other than refunding bonds issued to refund the Outstanding Series 2020 Bonds, the District shall not, while any Series 2020 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Pledged Revenues. The District further covenants and agrees in the Second Supplemental Indenture that so long as the Series 2020 Bonds are Outstanding, it will not impose debt service Special Assessments for capital projects on any lands subject to the Series 2020 Special Assessments without the written consent of the Majority Owners[;

provided, however, such consent shall not be required if the additional debt service Special Assessments, when taking into account the Series 2020 Special Assessments, does not cause the aggregate annual debt service Special Assessments on such lands to exceed \$30.00 per front footage (by way of example, the aggregate debt service on a 50' lot could not exceed \$1,500), evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely]. Notwithstanding the foregoing, the District is not precluded from imposing capital Special Assessments on property then subject to the Series 2020 Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2020 SPECIAL ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2020 BONDS, THE DISTRICT, THE CITY, DUVAL COUNTY, FLORIDA (THE "COUNTY"), THE SCHOOL BOARD OF DUVAL COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF ASSESSMENTS WHICH INCLUDES THE SERIES 2020 SPECIAL ASSESSMENTS SECURING THE SERIES 2020 BONDS. See "- Enforcement and Collection of Series 2020 Special Assessments" below.

Series 2020 Debt Service Reserve Account

Pursuant to the Master Indenture, the Trustee shall establish an Account within the Debt Service Reserve Fund designated as the "Series 2020 Debt Service Reserve Account."

Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Debt Service Reserve Account in the amount set forth in the Second Supplemental Indenture, which account will be held for the benefit of all of the Series 2020 Bonds, without privilege or priority of one Series 2020 Bond over another, and such moneys, together with any other moneys deposited into such Account pursuant to the Master Indenture, shall be applied for the purposes provided in the Indenture. On each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amounts on deposit in the Series 2020 Debt Service Reserve Account and transfer any excess therein (except for excess resulting from interest earnings as provided below, excess resulting from failure of receipt of notice by the Trustee from the District as provided below, and excess resulting from Prepayments as provided below) above the Series 2020 Debt Service Reserve Requirement, as follows: (A) prior to the Completion Date of the Series 2020 Project, to the Series 2020 Acquisition and Construction Subaccount – Sold Parcels of the Acquisition and Construction Fund; and (B) on and after the Completion Date of the Series 2020 Project, such amounts shall be transferred to the Series 2020 Revenue Account. The "Series 2020 Debt Service Reserve Requirement" is defined in the Second Supplemental Indenture as an amount equal to 50% of the maximum annual Debt Service Requirement for the Series 2020 Bonds as of any date of calculation as provided for therein, which initially is \$_____.

Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred and has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a Series 2020 Special Assessment against such lot or parcel as provided in the Second

Supplemental Indenture, the District, on March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), shall determine the Series 2020 Debt Service Reserve Requirement, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2020 Debt Service Reserve Account in excess of the Series 2020 Debt Service Reserve Requirement (except for excess resulting from interest earnings) from the Series 2020 Debt Service Reserve Account to the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund, as a credit against the Series 2020 Prepayment otherwise required to be made by the owner of such lot or parcel.

In the event that notice is not received by the Trustee from the District pursuant to the Second Supplemental Indenture, the portion of the Series 2020 Bonds relating to the Parcel E-7(c) Project are subject to redemption on [_____, 20__]. On [_____, 20__] (or, if such date is not a Business Day, on the Business Day next preceding such day), the District shall determine the Series 2020 Debt Service Reserve Requirement, taking into account the extraordinary mandatory redemption of the Series 2020 Bonds related to the Parcel E-7(c) Project, and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2020 Debt Service Reserve Account in excess of the Series 2020 Debt Service Reserve Requirement (except for excess resulting from interest earnings) from the Series 2020 Debt Service Reserve Account to the Series 2020 General Account of the Series 2020 Bond Redemption Fund.

Earnings on investments in the Series 2020 Debt Service Reserve Account shall be disposed of as follows:

(a) If as of the last date on which amounts on deposit in the Series 2020 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2020 Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2020 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2020 Debt Service Reserve Account shall be deposited to the credit of the Series 2020 Debt Service Reserve Account until the amounts on deposit therein equal the Series 2020 Debt Service Reserve Requirement; and

(b) As long as no notice of an Event of Default under the Indenture has been delivered to the Trustee or if such Event of Default described in a notice has been cured or waived as provided in the Master Indenture, and the amount in the Series 2020 Debt Service Reserve Account is not reduced below the then Series 2020 Debt Service Reserve Requirement, then earnings on investments in such Account shall be applied as follows: (x) prior to the Completion Date of the Series 2020 Project, on a pro rata basis to the Series 2020 Acquisition and Construction Subaccount – Sold Parcels and the Series 2020 Acquisition and Construction Subaccount – Parcel E-7(c) of the Acquisition and Construction Fund; and (y) on and after the Completion Date of all of the components of the Series 2020 Project, to the Series 2020 Revenue Account of the Revenue Fund. Upon the occurrence and continuance of an Event of Default, earnings on investments in the Series 2020 Debt Service Reserve Account shall remain therein.

Series 2020 Revenue Account

Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2020 Revenue Account." Series 2020 Special Assessments (except for Series 2020 Prepayments which shall be identified as such by the District to the Trustee to be deposited in the Series 2020 Prepayment Account) shall be deposited by the Trustee into the Series 2020 Revenue Account which shall be applied as set forth in the Indenture.

The Second Supplemental Indenture provides that the Trustee shall transfer from amounts on deposit in the Series 2020 Revenue Account of the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Series 2020 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2020 Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2020 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2020 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2020 Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Series 2020 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2020 Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2020 Debt Service Reserve Account an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2020 Debt Service Reserve Requirement;

FIFTH, notwithstanding the foregoing, at any time the Series 2020 Bonds are subject to redemption on a date which is not an Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2020 Interest Account the amount necessary to pay interest on the Series 2020 Bonds subject to redemption on such date; and

SIXTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2020 Revenue Account unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the District shall direct the Trustee in writing to make such deposit thereto.

Prior to the Completion Date of the Series 2020 Project, on each November 2, the Trustee shall transfer the balance on deposit in the Series 2020 Revenue Account to the Series 2020 Acquisition and Construction Subaccount - [_____]; on or after the Completion Date of the Series 2020 Project, on each November 2, the Trustee shall transfer to the District, at the District's written direction, the balance on deposit in the Series 2020

Revenue Account on such November 2 to be used for any lawful purpose of the District; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2020 Debt Service Reserve Account shall be equal to the Series 2020 Debt Service Reserve Requirement, and provided further that no notice of an Event of Default under the Indenture has been delivered to the Trustee, including the payment of Trustee's fees and expenses then due.

Series 2020 Bond Redemption Fund

Pursuant to the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Series 2020 Bond Redemption Fund" and within such Fund, a "Series 2020 General Account" and a "Series 2020 Prepayment Account." Except as otherwise provided in the Second Supplemental Indenture, moneys to be deposited into the Series 2020 Bond Redemption Fund, as provided in the Master Indenture shall be deposited to the Series 2020 General Account of the Series 2020 Bond Redemption Fund. Series 2020 Prepayments shall be identified as such by the District to the Trustee to then be deposited directly into the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund, as provided in the Indenture.

Moneys in the Series 2020 General Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2020 Bonds, if any, as the District may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2020 General Account to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for extraordinary mandatory redemption pursuant to the Second Supplemental Indenture an amount of Series 2020 Bonds equal to the amount of money transferred to the Series 2020 General Account pursuant to the Second Supplemental Indenture, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in the Second Supplemental Indenture; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption such Series 2020 Bonds that are subject to optional redemption pursuant to the Second Supplemental Indenture such amount of Series 2020 Bonds as, with the redemption premium, may be practicable; provided, however, that not less than \$5,000 principal amount of Bonds shall be called for redemption at one time.

Moneys in the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund (including all earnings on investments therein) shall be accumulated therein to be used to call for extraordinary mandatory redemption pursuant to the Second Supplemental Indenture an amount of Series 2020 Bonds equal to the amount of money transferred to the Series 2020 Prepayment Account pursuant to the Second Supplemental Indenture, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in the Second Supplemental Indenture.

Series 2020 Acquisition and Construction Account

The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2020 Acquisition and Construction Account," and within such Account, 2 Subaccounts designated as the "Series 2020 Acquisition and Construction Subaccount – Parcel E-7(c)" and the "Series 2020 Acquisition and Construction Subaccount – Sold Parcels." Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Acquisition and Construction Account and the Subaccounts therein in the amounts set forth in the Second Supplemental Indenture, together with any excess moneys transferred to the Series 2020 Acquisition and Construction Account. Such moneys in the subaccounts of the Series 2020 Acquisition and Construction Account shall be applied as set forth in the Indenture to pay costs to acquire and construct the respective portion of the Series 2020 Project upon compliance with the requirements of the requisition provisions set forth in the Indenture.

After the Completion Date of the respective portion of the Series 2020 Project and after retaining in the respective subaccount of the Series 2020 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of any portion of the respective portion of the Series 2020 Project set forth in the Consulting Engineer's Certificate establishing such Completion Date, any funds remaining in the respective subaccount of the Series 2020 Acquisition and Construction Account shall be transferred to and deposited into the Series 2020 General Account of the Series 2020 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2020 Bonds, and the respective subaccount of the Series 2020 Acquisition and Construction Account shall be closed.

Amounts on deposit in the Series 2020 Acquisition and Construction Subaccount – Parcel E-7(c) of the Series 2020 Acquisition and Construction Account shall be retained therein and shall not be available to pay Costs of the Parcel E-7(c) Project, unless and until the District has delivered to the Trustee a certificate, on which the Trustee may conclusively rely, to the effect that the sale of Parcel E-7(c) has closed, at which time proceeds on deposit in the Series 2020 Acquisition and Construction Subaccount – Parcel E-7(c) of the Series 2020 Acquisition and Construction Account shall be made available to the Master Developer to pay costs of the Parcel E-7(c) Project. [If on _____, 2020] the District has not received notice from the Landowner that the sale of Parcel E-7(c) has closed, any amount remaining in the Series 2020 Acquisition and Construction Subaccount – Parcel E-7(c) of the Series 2020 Acquisition and Construction Account shall be transferred to and deposited in the Series 2020 General Account of the Series 2020 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2020 Bonds as prescribed herein.

In accordance with the provisions of the Indenture, upon the occurrence of an Event of Default with respect to the Series 2020 Bonds, the Series 2020 Bonds are payable solely from the Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District acknowledges in the Second Supplemental Indenture that, upon the occurrence of an Event of Default with respect to the Series 2020 Bonds, (i) the Pledged Revenues include, without limitation, all amounts on deposit in the Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Pledged Revenues may not be used by the District (whether to pay Costs of the Series 2020 Project or otherwise) without the consent of the Majority Owners of the Series 2020 Bonds and (iii) the Pledged

Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2020 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture or as otherwise provided in the Master Indenture.

The Trustee shall establish a separate subaccount within the Series 2020 Acquisition and Construction Account Acquisition and Construction Fund designated as the "Series 2020 Costs of Issuance Subaccount." Amounts in the Series 2020 Costs of Issuance Subaccount shall be applied by the Trustee to pay the costs relating to the issuance of the Series 2020 Bonds. Six months after the date of issuance of the Series 2020 Bonds, any moneys remaining in the Series 2020 Costs of Issuance Subaccount which have not been requisitioned by the District to pay costs relating to the issuance of the Series 2020 Bonds shall be deposited into the Series 2020 Acquisition and Construction Account and applied as set forth in the Indenture, and the Series 2020 Costs of Issuance Subaccount shall be closed.

Other Funds and Accounts

The Trustee shall establish a separate subaccount within the Series 2020 Acquisition and Construction Account Acquisition and Construction Fund designated as the "Series 2020 Costs of Issuance Subaccount." Amounts in the Series 2020 Costs of Issuance Subaccount shall be applied by the Trustee to pay the costs relating to the issuance of the Series 2020 Bonds. Six months after the date of issuance of the Series 2020 Bonds, any moneys remaining in the Series 2020 Costs of Issuance Subaccount which have not been requisitioned by the District to pay costs relating to the issuance of the Series 2020 Bonds shall be deposited into the Series 2020 Acquisition and Construction Account and applied as set forth in the Indenture, and the Series 2020 Costs of Issuance Subaccount shall be closed.

Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2020 Principal Account." Moneys shall be deposited into such Account as provided in the Indenture and applied for the purposes provided therein.

Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2020 Interest Account." Proceeds of the Series 2020 Bonds shall be deposited into such Account in the amount set forth in the Second Supplemental Indenture. Moneys deposited into such Account pursuant to the Indenture shall be applied for the purposes provided therein.

Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2020 Sinking Fund Account." Moneys shall be deposited into such Account as provided in the Indenture and applied for the purposes provided therein.

Collateral Assignment

Contemporaneously with the issuance of the Series 2020 Bonds, both the Master Developer and the Landowner will enter into a Collateral Assignment and Assumption of Development and Contract Rights (the "Assignment Agreement") with the District. The following description of the Assignment Agreement is qualified in its entirety by reference to

the Assignment Agreement. Pursuant to the Assignment Agreement, the Master Developer and Landowner collaterally assign to the District certain of the Master Developer's and Landowner's development rights and contract rights relating to the development of the lands within the District (the "Development and Contract Rights") as security for the Master Developer and/or Landowner's payment and performance and discharge of its obligation to pay the Series 2020 Special Assessments levied against the Lands (as defined in the Assignment Agreement) when due. The assignment will become effective and absolute upon failure of the Master Developer and/or Landowner to pay the Series 2020 Special Assessments levied against the Lands owned by the Master Developer and/or Landowner. The Development and Contract Rights specifically excludes any such portion of the Development and Contract Rights which relate to any property which has been conveyed to a landowner resulting from the sale of any portion of the Lands in the ordinary course of business, the County, the City, the District, any applicable homeowner's association or other governing entity or association for the benefit of the Series 2020 Project. Pursuant to the Indenture, the District assigns its rights under the Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the Series 2020 Bonds.

Completion Agreement

In connection with the issuance of the Series 2020 Bonds, the District and the Master Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Master Developer will agree to provide funds to complete the Master CIP to the extent that proceeds of the Series 2020 Bonds and any other debt of the District are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreements

In connection with the issuance of the Series 2020 Bonds, the District and the landowners of each of Parcel E-3(b)/(c), Parcel E-7(b), Parcel E-7(c) and Parcel E-8 will enter into agreements pursuant to which such landowner agrees to timely pay all Series 2020 Special Assessments on lands owned by such landowner and subject to the Series 2020 Special Assessments and to pay, when requested by the District, any amount of Series 2020 Special Assessments allocated to unplatted acres on lands owned by such landowner in excess of the allocation in place at the time of issuance of the Series 2020 Bonds pursuant to the Methodology Report or any update thereto.

Events of Default

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Series 2020 Bonds:

(a) if payment of any installment of interest on any Series 2020 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2020 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 to, 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 90 days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2020 Bond and such default continues for 60 days after written notice thereof that requires the same to be remedied shall have been given to the District by the Trustee, which notice may be given by the Trustee in its discretion and which notice shall be given by the Trustee at the written request of the Majority Owners of the Series 2020 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 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 60 day period and shall diligently and continuously prosecute the same to completion; or

(f) the Trustee withdraws more than 25% of the available funds from the Series 2020 Debt Service Reserve Account of the Debt Service Reserve Fund established to pay Debt Service Requirements for the Series 2020 Bonds and such amount is not replenished within 12 months of the date of withdrawal (including from collections of delinquent Series 2020 Special Assessments); or

(g) more than 25% of the operation and maintenance assessments levied and collected directly by the District on District Lands subject to the Series 2020 Special Assessments securing the Series 2020 Bonds are not paid within 90 days of the date such are due and payable ("Delinquent Direct Billed Operation and Maintenance Assessments").

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2020 Special Assessments, the provisions for the foreclosure of liens of delinquent Series 2020 Special Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the written direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2020 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners and allowed pursuant to Federal or State law, the District acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Series 2020 Special Assessments collected directly by the District when due, that the entire Series 2020 Special Assessments related to the Series 2020 Bonds on the tax parcel as to which such delinquent Series 2020 Special Assessment pertains, with interest and penalties thereon, shall immediately become due and payable and the District shall cause to be commenced the necessary legal proceedings for the foreclosure of liens of delinquent Series 2020 Special Assessments related to the Series 2020

Bonds with respect to such tax parcel, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages. Notwithstanding anything to the contrary in the Indenture, the District shall be entitled to first recover from any foreclosure before such proceeds are applied to the payment of principal or interest on the Series 2020 Bonds, all fees and costs expended in connection with such foreclosure, regardless of whether such fees and costs are included as part of the Series 2020 Special Assessments.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The provisions of this section shall apply 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 at least five percent of the Series 2020 Special Assessments (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"), except where such tax parcel shall be homestead property. For as long as any Series 2020 Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Series 2020 Bonds or the Series 2020 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2020 Bonds or for as long as any Series 2020 Bonds remain Outstanding.

The District acknowledges and agrees in the Indenture that, although the Series 2020 Bonds may be issued by the District, the Owners of the Series 2020 Bonds are categorically a party with a financial stake in the transaction and, consequently, a party with a vested interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District agrees 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 Series 2020 Special Assessments, the Series 2020 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; provided, however, that the Trustee shall be deemed to have consented, on behalf of the Majority Owners of Outstanding Series 2020 Bonds, to the proposed action if the District does not receive a written response from the Trustee within 45 days following written request to a Responsible Officer of the Trustee for such consent; (b) the Trustee shall have the right, but is not obligated to (unless directed in writing by the Majority Owners of Outstanding Series 2020 Bonds and receipt by Trustee of indemnity satisfactory to the Trustee), (i) vote in any such Proceeding any and all claims of the District, except for any claims the District may have related to the District's operation and maintenance assessments or other claims unrelated to the Series 2020 Special Assessments or the Series 2020 Bonds and (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, except for any claims the District may have related to the District's operation and maintenance assessments or other claims unrelated to the Series 2020 Special Assessments or the Series 2020 Bonds, 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; and, if the Trustee chooses to exercise any such rights (or is directed in

writing by the Majority Owners of Outstanding Series 2020 Bonds and receipt by Trustee of indemnity satisfactory to the Trustee), 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 United States Bankruptcy Code; and (c) 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 the Trustee's enforcement of the District claim with respect to the Series 2020 Special Assessments or receipt of adequate protection (as that term is defined in the United States Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2020 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.

Enforcement and Collection of Series 2020 Special Assessments

The primary sources of payment for the Series 2020 Bonds are the Series 2020 Special Assessments imposed on each landowner within the District which are specially benefited by the Series 2020 Project. To the extent that landowners fail to pay such Series 2020 Special Assessments, delay payments, or are unable to pay such Series 2020 Special Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2020 Bonds. The Act provides for various methods of collection of delinquent taxes by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, the Series 2020 Special Assessments shall be directly collected and enforced by the District pursuant to the provisions of the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto; provided, however, Series 2020 Special Assessments levied on platted lots and pledged hereunder to secure the Series 2020 Bonds will be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended (the "Uniform Method"). The District covenants in the Indenture to enter into a Property Appraiser and Tax Collector Agreement with the County in order to comply with the provisions of the Indenture.

Notwithstanding the immediately preceding paragraph or any other provision in the Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the written direction of the Majority Owners of the Series 2020 Bonds, requests that the District not use the Uniform Method, but instead collect and enforce Series 2020 Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the

District shall collect and enforce said Series 2020 Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Any Series 2020 Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than 30 days prior to each Interest Payment Date.

If the owner of any lot or parcel of land assessed for the Series 2020 Project shall be delinquent in the payment of any Series 2020 Special Assessment, then such Series 2020 Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Series 2020 Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Series 2020 Special Assessment the District may, to the extent permitted by law, utilize any other method of enforcement as provided in the Master Indenture, including, without limitation, declaring the entire unpaid balance of such Series 2020 Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

If any property shall be offered for sale for the nonpayment of any Series 2020 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2020 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2020 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2020 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2020 Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2020 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2020 Bonds within 60 days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2020 Bonds.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Additional Covenants Regarding Assessments

The District covenants in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2020 Special Assessments, including the Assessment Resolutions and the Assessment Methodology (each as defined in the Second Supplemental Indenture), and to levy the Series 2020 Special Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2020 Bonds, when due.

Prepayment

At any time any owner of property subject to the Series 2020 Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Series 2020 Prepayments derived from application of the "true-up" mechanism therein, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2020 Special Assessments by paying to the District all or a portion of the Series 2020 Special Assessment which shall constitute Series 2020 Prepayments as directed in writing by the District pursuant to the provisions of the Second Supplemental Indenture, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within 45 calendar days before a Quarterly Redemption Date), attributable to the property subject to Series 2020 Special Assessment owned by such owner; provided, however, to the extent that such payments are to be used to redeem Series 2020 Bonds in the event the amount in the Series 2020 Debt Service Reserve Account will exceed the Series 2020 Debt Service Reserve Requirement as a result of a Series 2020 Prepayment and the resulting redemption of Series 2020 Bonds, the excess amount above the Series 2020 Debt Service Reserve Requirement shall be transferred from the Series 2020 Debt Service Reserve Account to the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund, as a credit against the Series 2020 Prepayment otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the District together with a certificate of a Responsible Officer of the District stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2020 Debt Service Reserve Account to equal or exceed the Series 2020 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2020 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2020 Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on or prior to the 46th day prior to a Quarterly Redemption Date.

Upon receipt of Series 2020 Prepayments as described above, which includes accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within 45 calendar days before a Quarterly Redemption Date), subject to satisfaction of the conditions set forth therein, the District shall immediately pay the amount so received to the Trustee and clearly identify in writing such amounts as a Series 2020 Prepayment and the District shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2020 Special Assessment has been paid in whole or in part and that such Series 2020 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the District the Trustee shall immediately deposit the same into the

Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund to be applied in accordance with the Second Supplemental Indenture, to the redemption of Series 2020 Bonds in accordance with the Second Supplemental Indenture.

Re-Assessment

Pursuant to the Master Indenture, 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 said improvement or against any property benefitted by said improvement, or (ii) in its sole discretion, make up the amount of such Special Assessment from any legally available moneys, which moneys 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.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2020 Bonds is the revenues received by the District from the collection of Series 2020 Special Assessments imposed on certain lands in the District specially benefitted by the Series 2020 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – Methodology Report" attached hereto.

The imposition, levy, and collection of Series 2020 Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Duval County Tax Collector (the "Tax Collector") or the Duval County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2020 Special Assessments during any year. Such delays in the collection of Series 2020 Special Assessments, or complete inability to collect any Series 2020 Special 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 Series 2020 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2020 Special 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 Series 2020 Bonds.

For the Series 2020 Special Assessments to be valid, the Series 2020 Special Assessments must meet two requirements: (1) the benefit from the Series 2020 Project to the lands subject to the Series 2020 Special Assessments must exceed or equal the amount of the Series 2020 Special Assessments, and (2) the Series 2020 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Assessment Consultant will certify that these requirements have been met with respect to the Series 2020 Special Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2020 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. 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 Series 2020 Special Assessments and will enforce such bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – Methodology Report" attached hereto. As lands are platted, the Series 2020 Special 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 Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2020 Special Assessments. In this context, Section 170.10, 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 Series 2020 Special 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 Series 2020 Special Assessments and the ability to foreclose the lien of such Series 2020 Special Assessments upon the failure to pay such Series 2020 Special 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 Series 2020 Special Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands, the District may alternatively elect to collect the Series 2020 Special Assessments using the Uniform Method. The Uniform Method 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 Series 2020 Special Assessments to be levied and then collected in this manner.

If the Uniform Method is used, the Series 2020 Special 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 Series 2020 Special Assessments, are to be billed together 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 Series 2020 Special 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 Series 2020 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2020 Special 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 Series 2020 Bonds.

Under the Uniform Method, if the Series 2020 Special 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 Series 2020 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 Series 2020 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2020 Special 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 Series 2020 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2020 Special 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 Series 2020 Special 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 Series 2020 Special 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 five percent, 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.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. 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 governing board of the County that the property is available. At any time within 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 Series 2020 Special 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 Series 2020 Special Assessments, which are the primary source of payment of the Series 2020 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" herein.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries of the District originally included approximately 1,250 acres located entirely within the City. The boundaries of the District were expanded by the Boundary Amendment, which added approximately 24 acres of land to the District, increasing the District Lands to approximately 1,274 acres of land located entirely within the City.

Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2020 Special Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management reclamation and re-use systems 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; (iii) district roads equal to or exceeding the applicable specifications of the county in which such district roads are located; roads and improvements to existing roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) 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; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses; and security, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

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 collectively performed by the City and its 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 Series 2020 Bonds.

Board of Supervisors

The Act provides for a five-member Board of Supervisors (the "Board") to serve as the governing body of the District. Members of the Board must be residents of the State and citizens of the United States. Pursuant to the Act, six years after establishment and after 250 qualified electors reside within the District, the seats of Board members whose terms expire are filled by votes of the qualified electors of the District, except as described below. A qualified elector is a registered voter who is a resident of the District and the State and a citizen of the United States. At the election where Board members are first elected by qualified electors, two Board members must be qualified electors and be elected by qualified electors, both to four-year terms. A third Board member is elected through an election of the landowners of the District. Thereafter, as terms expire, all Board members must be qualified electors and are elected to serve four-year terms with staggered expiration dates in the manner set forth in the Act. The current members of the Board and their respective term expiration dates are set forth below.

<u>Name</u>	<u>Title</u>	<u>Expiration of Term</u>
Richard T. Ray*	Chairman	November, 2022
John Holmes	Vice Chairman	November, 2020
John S. Hewins	Assistant Secretary	November, 2022
Stephen Grossman	Assistant Secretary	November, 2020
Chris Price	Assistant Secretary	November, 2020

*Shareholder of the Master Developer.

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, and to

levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (i) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (ii) maintaining and operating the equipment owned by the District, and (iii) performing such other duties as may be prescribed by the Board.

Governmental Management Services, LLC, has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 475 West Town Place, Suite 114, St. Augustine, Florida 32092 and their phone number is (904) 940-5850.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and reporting and acting as governmental liaison for the District. The District Manager's responsibilities also include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Hopping Green & Sams P.A., Tallahassee, Florida, as District Counsel; England, Thims & Miller, Inc., Jacksonville, Florida, as District Engineer; and Governmental Management Services, LLC, St. Augustine, Florida, as Assessment Consultant to prepare the Methodology Report attached hereto as APPENDIX B.

THE CAPITAL IMPROVEMENT PROGRAM

The District's Engineer has prepared the Master Engineer's Report, as amended and restated, dated September 2019 (the "Master Engineer's Report") describing the capital improvement program (the "CIP") for the District which is estimated to cost approximately \$96.7 million consisting of \$28.1 million for master infrastructure improvements (the "Master CIP") and \$68.6 million for neighborhood infrastructure improvements (the "Neighborhood CIP"). The Master CIP includes (a) improvements associated with E-Town Parkway such as utilities, landscape and irrigation, hardscape, signage, electric, and lighting (b) certain collector roadway improvements and (c) recreational facilities associated with the District. The Master CIP does not include the actual costs of the construction of E-Town Parkway which has been funded directly by the Master Developer as more fully described under the heading "THE DEVELOPMENT – Development Financing." The Neighborhood CIP includes infrastructure for each planned neighborhood including engineering/permitting, clearing and grubbing, earthwork, collector roadways and associated drainage, underground conduit to facilitate street lighting, landscaping, hardscape, irrigation, neighborhood signage, neighborhood parks, neighborhood amenity centers, sewage pump stations, water/sewer/reuse transmission lines and subdivision roadways and associated drainage. Enumeration of the costs of the CIP are provided in the table below.

Cost Category	Estimated Cost
Master CIP	
E-Town Parkway/R.G. Skinner Parkway Utilities, Landscaping, Hardscaping, and Electric	\$15,968,034
Apex Trail Roadway Utilities, Landscaping, Hardscaping and Electric	2,978,550
Axiom Roadway Utilities, Landscaping, Hardscaping and Electric	1,430,000
Master Recreational Improvements	<u>7,728,000</u>
Total Master CIP	\$28,104,584
Neighborhood CIP	\$68,589,600
Total	\$96,694,184

As more fully discussed under the heading "OUTSTANDING INDEBTEDNESS OF THE DISTRICT", the District previously issued its Series 2019 Bonds to construct and/or acquire a portion of the District's Master CIP in the estimated amount of \$10.1 million. Proceeds of the Series 2020 Bonds will be utilized to construct and/or acquire a portion of the Master CIP in the approximate amount of \$7.2 million, referred to herein as the "Series 2020 Project." Detailed information concerning the Series 2020 Project is contained within the Supplemental Engineer's Report dated February 2020 (the "Supplemental Engineer's Report" and together with the Master Engineer's Report, the "Engineer's Report"), which is attached hereto as APPENDIX A. The Master Developer estimates that it has expended approximately \$[] million towards the Series 2020 Project.

It is the intent of the District to issue one additional Series of Bonds to construct and/or acquire additional portions of the Master CIP in the estimated amount of \$1.0 million. The remainder of the Master CIP not funded with proceeds of the Series 2020 Bonds or future Series of Bonds will be funded by the Master Developer. Upon issuance of the Series 2020 Bonds, the Master Developer will enter into a Completion Agreement whereby the Master Developer will agree to complete those portions of the Master CIP not funded with proceeds of the Series 2020 Bonds or future Series of Bonds. The District cannot make any representation that the Master Developer will have sufficient funds to complete the Master CIP.

As it relates to the District's Neighborhood CIP, each parcel purchaser will construct their own neighborhood infrastructure improvements. One or more of the land purchasers may request that the District issue additional Bonds to fund neighborhood infrastructure improvements located within their respective tract. As discussed further herein under the heading "THE DEVELOPMENT – Fees and Assessments," currently one parcel purchaser, Pulte Homes, has expressed its interest to the District for it to issue Bonds to fund a portion of the District's Neighborhood CIP for all subphases of Parcel E-3 planned for 518 residential units.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Governmental Management Services, LLC, (the "Assessment Consultant") has prepared the Master Assessment Methodology Report (the "Master Report") and the Supplemental Assessment Methodology Report (the "Supplemental Report," and together with the Master Report, the "Methodology Report") attached hereto as APPENDIX B. In the case of the Master CIP, the special assessments are initially levied over all assessable lands within the District based on the approved site plan on an equal acreage basis within each parcel. As parcels of land are sold by the Landowner with specific entitlements assigned thereto or parcels are platted, the special assessments are then allocated to such parcel or parcels based upon the amount of transferred entitlements or units platted, as further described in the Supplemental Report. In the case of the Neighborhood CIP, the special assessments are initially levied on the benefitted parcel on an equal acreage basis and then on a per unit basis as platting occurs.

The District previously issued its Series 2019 Bonds to fund a portion of the Master CIP in the estimated amount of \$10.1 million. The Series 2019 Bonds were sized to correspond with the special assessments allocable to the initial development plan including 1,123 units within Parcels E-2, E-3a, E-4, E-5, E-6 and E-7a. The development plan has since been revised to include an additional twenty-one (21) lots. Such lots are not subject to the special assessments securing the Series 2019 Bonds.

Initially, the Series 2020 Special Assessments securing the Series 2020 Bonds will be levied on an equal acreage basis on Parcels E-3b/c, E-7b, E-7c and E-8 consisting of 185 developable acres within the District which are intended to be developed into 671 single-family residential lots together with the twenty-one (21) additional lots within Parcels E-2, E-4, E-5, E-6 and E-7a (collectively, the "Series 2020 Assessment Area"). Pursuant to the allocation methodology set forth in the Methodology Report and the sizing of the Series 2020 Bonds, the Series 2020 Special Assessments levied in connection with the Series 2020 Bonds will then be allocated on a per lot basis upon the sale of each parcel within the Series 2020 Assessment Area with specific entitlements transferred thereto and/or platting of each parcel within the Series 2020 Assessment Area.

As stated herein, the District is issuing its Series 2020 Bonds to construct and/or acquire a portion of the Master CIP and anticipates issuing an additional Series of Bonds to fund additional portions of the Master CIP. The table below illustrates the estimated principal and annual Series 2020 Special Assessments for the various product types planned within the Series 2020 Assessment Area.

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Parcel	Product Type	# Units	Est. Series 2020 Special Assessment Principal Per Unit	Est. Gross Series 2020 Special Assessment Annual Debt Service Per Unit
Parcel E-2	Single-Family	3	\$12,914	\$838
Parcel E-3b/c	Age Restricted	172	6,249	405
Parcel E-4	Single-Family	4	12,914	838
Parcel E-5	Single-Family	4	12,914	838
Parcel E-6	Single-Family	9	12,914	838
Parcel E-7a	Single-Family	1	12,914	838
Parcel E-7b	Single-Family	72	12,914	838
Parcel E-7c	Multi-Family	225	12,914	838
Parcel E-8	Single-Family	202	12,914	838
Total		692		

THE LANDOWNER

The following information appearing under the caption "THE LANDOWNER," has been furnished by the Landowner for inclusion in this Limited Offering Memorandum as a means for the prospective Bondholders to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no persons other than the Landowner, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2020 Bonds, the Landowner will represent in writing that the information herein under the captions "THE LANDOWNER," and "LITIGATION – Landowner" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

The Landowner's obligation to pay the Series 2020 Special Assessments is limited solely to the obligation of any landowner within the District. The Landowner is not a guarantor of payment on any property within the District and the recourse for the Landowner's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2020 Special Assessments.

Prior to the commencement of land sales within the District as more fully described under the heading "THE DEVELOPMENT – Land Sales/Contract Activity" or the transfer of certain lands to the Master Developer for the construction of E-Town Parkway and the planned recreational facilities (such amenity land parcel has since been dedicated to the District and such E-Town Parkway land has since been dedicated to the City of Jacksonville), the lands within the District were owned by Eastland Timber, LLC, a Florida limited liability company (the "Landowner"). The Landowner is wholly-owned by Estuary, LLC, a Florida limited liability company and an investment company that is owned by trusts established for the benefit of members of the Davis Family. Prior to the transfer of the lands to the Landowner, the lands constituting the District were previously owned by the Davis Family for more than 30 years.

The District is wholly contained within the boundaries of the e-Town development, as defined further herein, and only includes for-sale residential tracts. It is the intent of the Landowner to continue to sell undeveloped tracts of land within the District to developers/homebuilders for them to develop such tracts into finished lots for home construction thereon. Such purchasers will then develop the on-site infrastructure required for each respective tract.

Additional lands owned by entities affiliated with the Davis Family in St. Johns County and Duval County include certain undeveloped portions of the Nocatee project and the 25,000-acre Dee Dot Ranch located east of State Road 9B and north of the Nocatee project.

THE MASTER DEVELOPER

The following information appearing under the captions "THE MASTER DEVELOPER" and "THE DEVELOPMENT" has been furnished by the Master Developer for inclusion in this Limited Offering Memorandum as a means for the prospective Bondholders to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no persons other than the Master Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2020 Bonds, the Master Developer will represent in writing that the information herein under the captions "THE MASTER DEVELOPER," "THE DEVELOPMENT" and "LITIGATION – Master Developer" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

To the extent it owns land subject to the Series 2020 Special Assessments, the Master Developer's obligation to pay the Series 2020 Special Assessments is limited solely to the obligation of any landowner within the District. The Master Developer is not a guarantor of payment on any property within the District and the recourse for the Master Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2020 Special Assessments.

The Landowner has entered into an agreement with E-Town Development, Inc., a Florida corporation (the "Master Developer"), to develop certain infrastructure within the District to provide the Landowner the ability to sell parcels in bulk to developers/homebuilders. The Master Developer is largely owned by members of the Davis family who maintain a controlling ownership interest in the Master Developer. Roger M. O'Steen and Richard T. Ray, two of three principals of The PARC Group ("PARC"), a real estate development company established in 1989 primarily developing projects in the northeast Florida area, own the remaining minority ownership interest in the Master Developer.

The Master Developer has entered into a project management agreement with PARC. PARC's duties under the project management agreement are to provide engineering and construction management services for the Master Developer. The Landowner has also entered into an agreement with PARC Land Management, LLC, a Florida limited liability

company, of which the membership interests are held by Mr. O'Steen and Mr. Ray, providing for asset management services to the Landowner.

PARC has been named Developer of the Year for 13 consecutive years (2006 – 2018) by the Northeast Florida Builder's Association. In addition to the District, the following table summarizes some of the completed and active projects for which PARC or its affiliates serve as the master developer or in a development management capacity, most notably Nocatee, a master-planned community featuring over 11,000 single-family homes, several million square feet of mixed-use space and extensive recreational amenities.

Project	Location	Description	Status
Crosswater at Pablo Bay	Duval County	288 single-family lots	Completed
Pablo Creek Reserve	Duval County	271 single-family lots	Completed
Hickory Village	Nassau County	253 single-family lots	Completed
Pablo Bay	Duval County	449 single-family lots	Completed
Marsh Creek C. C.	St. Johns County	670 single-family lots	Completed
Reedy Branch Plantation	Duval County	203 single-family lots	Completed
Timberlin Parc	Duval County	310 single-family lots	Completed
Nocatee	St. Johns/Duval County	11,000 single-family lots	Active

THE DEVELOPMENT

Overview

e-Town (the "Development") encompasses approximately 1,715 acres located east of the Interstate 295 East Beltway and on both sides of State Road 9B. Direct access to the Development is via E-Town Parkway which extends from north to south from the recently-constructed interchange at State Road 9B, through the Development, and terminates at the existing R.G. Skinner Parkway at Atlantic Coast High School. State Road 9B currently connects County Road 2209 in St. Johns County to Interstate 295 in Duval County providing for quicker routes from St. Johns County to major highways such as Interstate 95, Philips Highway and Interstate 295.

The Development is located approximately twenty-two (22) miles south of downtown Jacksonville and fifteen (15) miles west of Ponte Vedra Beach. The Jacksonville International Airport is approximately thirty (30) miles northwest of the Development via Interstate 295 and the St. Augustine and St. Johns County Airport, a general aviation airport, is approximately twenty-five (25) miles southeast of the Development.

The Development is centrally located to recreational opportunities, shopping and restaurants including the St. Johns Town Center, a 2.0 million square foot lifestyle center located seven (7) miles northwest of the Development at the intersection of Interstate 295 and Butler Boulevard. The Avenues Mall, a multi-level shopping center offering more than 1.1 million square feet of enclosed retail shopping located at the merger of U.S. Highway 1 and Southside Boulevard in south Jacksonville, is approximately seven (7) miles from the Development. Finally, a new approximately 700,000 square foot retail center known as Durbin Park is currently under construction and located approximately eleven (11) miles southwest of the Development on the west side of Interstate 95.

Designed as a community centered around convenience, technology and sustainability, the Development consists of approximately 1,715 acres and is planned to include 2,012 residential units in clustered neighborhoods and commercial, retail and multi-family uses situated around the interchange at the southern portion of the Development. As previously discussed, the District expanded its boundaries to include a portion of Parcel E-1 (the "Annexed Parcel") which is comprised of approximately twenty-four (24) acres planned for 100 multi-family units. The District, as expanded, is wholly contained within the boundaries of the Development and encompasses approximately 1,274 acres consisting of eleven (11) residential tracts planned for approximately 1,915 residential units. The remaining acreage of the Development, consisting of a residential tract previously sold to Dream Finders Homes and planned for 97 units, and the commercial tracts, is located outside of the boundaries of the District.

As described below under the subheading " – The Assessment Areas," the Series 2020 Special Assessments levied in connection with the Series 2020 Bonds are levied on Parcels E-3b/c, E-7b, E-7c and E-8 of the District consisting of 185 developable acres and intended to be developed into 671 residential units together with the additional twenty-one (21) platted lots within Parcels E-2, E-4, E-5, E-6 and E-7a.

Land Acquisition

Prior to the commencement of land sales within the District (as more fully described under the subheading " – Land Sales/Contract Activity" below) and the land transfers to the Master Developer for the construction of E-Town Parkway and planned recreational facilities (such amenity land parcel has since been dedicated to the District and such E-Town Parkway land has since been dedicated to the City of Jacksonville), the lands within the District were owned by the Landowner. There are currently no mortgages on the land within the District owned by the Landowner. It is the intent of the Landowner to continue to sell undeveloped tracts of land to developers/homebuilders for them to develop such tracts into finished lots for home construction thereon. Such purchasers will then develop the on-site infrastructure required for each respective tract.

Development Financing

The District Engineer has prepared the Engineer's Report, attached hereto as APPENDIX A, describing the Master CIP which is estimated to cost approximately \$28.1 million. The Master CIP includes (a) improvements associated with E-Town Parkway such as utilities, landscape and irrigation, hardscape, signage, electric, and lighting (b) certain collector road improvements and (c) recreational facilities associated with the District.

In February 2019, the District issued its Series 2019 Bonds to fund a portion of the Master CIP in the estimated amount of \$10.1 million. See "OUTSTANDING INDEBTEDNESS OF THE DISTRICT" herein. Proceeds of the Series 2020 Bonds will be utilized to acquire and/or construct a portion of the Master CIP in the estimated amount of \$7.0 million. The District anticipates issuing a future Series of Bonds to acquire and/or construct a portion of the District's remaining Master CIP in the estimated amount of \$1.0 million. The Master Developer estimates it has expended approximately \$[] million towards the Master CIP.

Further, the Master Developer anticipates utilizing equity to fund the remaining portions of the Master CIP not funded with proceeds of the Series 2020 Bonds or future Series of Bonds as well as the other development costs not included within the Master CIP (the "Developer Funded Improvements"). The Master Developer has self-funded additional infrastructure improvements included as part of the Developer Funded Improvements in the approximate amount of \$36.4 million that serve the Development including \$30.8 million for the construction of E-Town Parkway running north/south through the Development and offsite force main work, \$1.8 million for the construction of the Development's welcome center and an additional \$3.8 million for the roadways within the commercial tracts of the Development. As discussed in more detail herein, the Master Developer received mobility fee credits for the construction of E-Town Parkway which has been constructed and conveyed to the City of Jacksonville.

In addition to the Developer Funded Improvements described herein, the Landowner and/or its affiliates previously constructed the interchange at State Road 9B at an estimated cost of \$8.0 million. The interchange has been conveyed to the Florida Department of Transportation and opened to vehicular traffic in conjunction with the completion of E-Town Parkway.

Land Use Plan

The lands within the Development are intended to be developed into nine (9) neighborhoods and various commercial tracts. As previously discussed herein, the District was established for a portion of the Development and consists of 1,274 acres constituting Parcels E-2, E-4, E-5, E-6, E-8, all subphases of Parcels E-3 and E-7, and the recently Annexed Parcel within the Development. The information appearing in the table below illustrates the current land use plan for the Development, which information is subject to change.

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Parcel	Developable Acres	Single-Family (attached and detached)	Age-Restricted (attached and detached)	Multi-Family
Parcels within District Boundaries				
Parcel E-1 (Annexed Parcel)	16	-	-	100
Parcel E-2	73	225	-	-
Parcel E-3a	108	-	346	-
Parcel E-3b/c	60	-	172	-
Parcel E-4	65	115	-	-
Parcel E-5	45	172	-	-
Parcel E-6	72	152	-	-
Parcel E-7a	35	134	-	-
Parcel E-7b	15	72	-	-
Parcel E-7c	40	-	-	225
Parcel E-8	70	202	-	-
Subtotal	599	1,072	518	325
Parcels outside District Boundaries				
Parcel E-1	132	-	-	-
Parcel E-9	12	97	-	-
Commercial W-1	161	-	-	-
Subtotal	305	97	-	-
Total	904	1,169	518	325

Environmental Matters

Affiliates of the Landowner have owned the lands within the District for more than thirty (30) years and to their knowledge have not used, generated, manufactured or disposed of any hazardous substances on the lands within the District in violation of any applicable laws nor has the Landowner or its affiliates received any notice of violation of environmental laws for such lands. While the Landowner has not commissioned an environmental site assessment for the acreage within the District, each entity that has purchased or is currently under contract to purchase the property within the District has commissioned an environmental site assessment during the inspection periods provided for in their respective purchase and sale contracts. The Phase I Environmental Site Assessments (the "Phase I ESAs") for all sold and contracted parcels, as further identified herein under the subheading "– Land Sales/Contract Activity" below have revealed no evidence of environmentally recognized conditions.

Land Use/Permitting

A portion of the lands within the District, specifically Parcels E-2, E-3a, E-4 and E-6 consisting of approximately 318 developable acres, are zoned as residential low density consistent with the City's underlying zoning and comprehensive plan. With the exception of 119 lots in Parcel E-3a approved for 40' wide lots, the minimum lot requirement for these parcels within the District are 50' wide lots. The remaining lands within the District, with the exception of the Annexed Parcel, consisting of approximately 265 acres constituting

Parcels E-3b/c, E-5, E-8 and all subphases of Parcel E-7 are a part of a 626-acre tract that received zoning approval from the [County] [correct?] as a planned unit development and allows for the development of up to 1,700 dwelling units in clustered developments providing for efficient use of the lands and preservation of the conservation areas (the "e-Town PUD"). The Annexed Parcel is situated within a planned unit development separate and distinct from the eTown PUD which consists of approximately 271.84 acres zoned for mixed use development which can include a mix of office, institutional, commercial, multi-family and recreational uses (the "eTown Village Center PUD"). The residential component of the eTown Village Center PUD cannot exceed eighty percent (80%) of the site area and allows for up to 1,700 dwelling units.

As described in further detail in the Supplemental Engineer's Report, the majority of the permits for the Master CIP have been obtained. The St. Johns River Water Management District Environmental Resource Permit was issued approving a stormwater management system and wetland mitigation for the Development including the lands within the District. Additionally, permitting from the U.S. Army Corps of Engineers for wetland mitigation and permitting from Florida Department of Environmental Protection have been obtained.

Upon issuance of the Series 2020 Bonds, the District Engineer will certify that any permits and approvals necessary for the infrastructure specific to the Master CIP that have not previously been obtained are expected to be obtained in the ordinary course of business.

In addition to the permits required for the Master CIP, permits for the development of the infrastructure for each of the residential parcels are required to be obtained. Each of the contract purchasers that have purchased lands within the District are in the process of obtaining or have obtained permits necessary for the commencement of development activities within their respective tracts.

Mobility Fee Contract

The Landowner and the City entered into a mobility fee contract (the "Mobility Fee Contract"). The Landowner subsequently assigned all rights to the mobility fee credits under the Mobility Fee Contract to the Master Developer. The Master Developer undertook the construction and dedication of certain regional transportation improvements including connecting State Road 9B to Baymeadows Road through the construction of E-Town Parkway. The Master Developer in turn is eligible for mobility fee credits associated with such improvements. The Mobility Fee Contract shall remain effective for seven (7) years from its effective date of January 15, 2015, provided however the Master Developer can request a three-year extension prior to the termination of the contract.

As discussed in more detail below under the subheading "- Development Status," construction of the roadway improvements are complete and have since been dedicated to the City.

In exchange for designing, permitting, constructing and dedicating such roadway improvements and associated right-of-way to the City, the City has provided the Master Developer with mobility fee credits totaling \$34,009,088 which are required to be purchased by each of the purchasers of land within the Development. The mobility fee credits received

for the cost of construction of the roadway improvements can be redeemed at any time with no expiration date.

Land Sales/Contract Activity

As previously discussed herein, the Landowner has and continues to sell undeveloped tracts of land to developers/homebuilders for them to develop such tracts into finished lots for home construction thereon. To date, the Landowner has sold nine (9) of the eleven (11) planned residential tracts planned for 1,590 residential units (collectively, the "Sold Parcels") within the District. Further, the Landowner is currently in negotiations for the sale of Parcel E-7c planned for 225 residential units which is the remaining unsold tract of land in the Series 2020 Assessment Area owned by the Landowner. The table below illustrates certain information pertaining to the aforementioned land sales to date.

Parcel	Contract Purchaser/Owner	Estimated Units	Closing Date
Sold Parcels within the Series 2020 Assessment Area			
	ICI Homes/		
Parcel E-2	Weekley Homes	3	January 31, 2018
Parcel E-4	Toll Brothers	4	February 28, 2018
Parcel E-6	Toll Brothers	9	May 1, 2018
Parcel E-5	ICI Homes	4	February 28, 2019
Parcel E-7a	Providence Homes	1	February 28, 2019
Parcel E-7b	Providence Homes	72	January 15, 2020
Parcel E-8	Toll Brothers	202	February 3, 2020
Parcel E-3b/c	Pulte Homes	172	February 3, 2020
Subtotal		467	
Sold Parcels within the Series 2019 Assessment Area			
	ICI Homes/		
Parcel E-2	Weekley Homes	222	January 31, 2018
Parcel E-3a (North)	Pulte Homes	185	July 31, 2018
Parcel E-3a (South)	Pulte Homes	161	September 30, 2019
Parcel E-4	Toll Brothers	111	February 28, 2018
Parcel E-5	ICI Homes	168	February 28, 2019
Parcel E-6	Toll Brothers	143	May 1, 2018
Parcel E-7a	Providence Homes	133	February 28, 2019
Subtotal		1,123	
Total		1,590	

The narratives below provide a summary of the contract activity for the Sold Parcels within the Series 2020 Assessment Area exclusive of the twenty-one (21) platted lots that were previously included within the purchase of Parcels E-2, E-4, E-5, E-6 and E-7a.

Parcel E-3b/c

Pulte Home Company, LLC, a Michigan limited liability company ("Pulte Homes"), previously entered into a purchase and sale contract with the Landowner that was

subsequently amended to include the purchase of the lands comprising Parcel E-3b/c containing approximately sixty (60) developable acres planned for 172 single-family residential homes to be included within the existing age-restricted active adult community within the District (the "Pulte Contract"). Closing on Parcel E-3b/c occurred on February 3, 2020 for a purchase price of \$8,400,000.

Parcel E-7b

Providence Construction Company, a Florida corporation ("Providence"), previously entered into a purchase and sale contract with the Landowner that was subsequently amended to include the purchase of approximately fifteen (15) developable acres comprising Parcel E-7b of the Development and planned for seventy-two (72) single-family units for a fixed purchase price of \$2,650,000 (the "Providence Contract"). Closing on Parcel E-7b occurred on January 15, 2020.

Parcel E-8

On February 3, 2020, Toll Bros., Inc., a Pennsylvania corporation ("Toll Brothers"), acquired Tract E-8 containing approximately seventy (70) developable acres and planned for 202 single-family residential homes for \$8,000,000 (the "Toll Brothers Contract").

Contemporaneously with entering into the Toll Brothers Contract, Toll Brothers entered into a development agreement with the Master Developer. Pursuant to the development agreement, Toll Brothers is required to construct and install, at their sole cost, an access road together with all related utilities including water, sewer, reuse and electric lines extending from the end of the eastern corner of Parcel E-6 and Parcel E-4 to Parcel E-8. Toll Brothers is required to commence construction on such access road on or before September 30, 2020, substantially complete the construction of the access road on or before August 31, 2021 and obtain final acceptance from the JEA and the City by January 15, 2022.

Participating Homebuilders/Developers

Brief descriptions of the participating homebuilders/developers within the Development are provided below. The information appearing below has been obtained from the homebuilder/developer websites and their publicly available sources and the District makes no representation as to the accuracy or completeness of such information.

David Weekley Homes was founded in 1976 and is now the largest privately-held home builder in America. The company has sold more than 90,000 homes and expanded to 22 cities across the nation. As a result of the company's progressive management methodologies where people are the primary focus of the organization, the company has been named to FORTUNE "100 Best Companies to Work For®" list 12 times. David Weekley Homes was the first builder in the United States to be awarded the Triple Crown of American Home Building, an honor which includes "America's Best Builder," "National Housing Quality Award" and "National Builder of the Year."

ICI Homes®, headquartered in Daytona Beach, is the leading new home builder in Florida dedicated to excellence in quality and service. ICI Homes® offers a wide variety of new home product offerings in communities across the State, continuously gaining

recognition for its home designs. In 2019, ICI Homes® was named the 2019 Builder of the Year for the Northeast Florida Builder Association. Ranked in the Top Builders in the nation for many years, ICI Homes® has been at the forefront of the new home building industry as the standard bearer of excellence. Always on the cutting edge of Florida new home designs and technology, ICI Homes® takes pride in offering a wide variety of architectural styles and floorplans.

Providence Homes is a privately-held home builder founded by CEO Bill Cellar as a luxury home builder dedicated to beautifully designed, 100% Energy Star certified homes at an affordable price. On average, their homes are 33% more energy efficient than typical new code-built homes and over 48% more efficient than a home built to code five years ago. In 2015, 2016, 2017, 2018 and 2019, Providence Homes received the ENERGY STAR® Partner of the Year Award honoring their leadership in building comfortable, durable and healthy high-performance homes.

Pulte is a Michigan limited liability company and, as of December 31, 2016, is the successor by conversion of Pulte Home Corporation and is wholly owned by PulteGroup, Inc., a Michigan corporation. Pulte, based in Atlanta, Georgia, is one of America's largest homebuilding companies with operations in approximately 50 markets throughout the country. As a publicly-traded company on the New York Stock Exchange, PulteGroup, Inc. is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the "SEC Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The registration statement and these other SEC filings are available at the SEC's website at <https://www.sec.gov> and at the SEC's Public Reference Room at the SEC's Headquarters, located at 100 F Street, NE, Washington, D.C. 20549. All documents subsequently filed by Pulte pursuant to the requirements of the SEC Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Toll Brothers, a Fortune 500 company, is the nation's leading builder of luxury homes. The company began business 50 years ago in 1967 and became a public company in 1986. The company serves move-up, empty-nester, active-adult, and second-home buyers and operates in 22 states. Toll Brothers builds an array of luxury residential single-family detached and attached home, master planned resort-style golf, and urban low-, mid-, and high-rise communities, principally on land it develops and improves. The company operates its own architectural, engineering, mortgage, title, land development and land sale, golf course development and management, home security, and landscape subsidiaries. Toll Brothers is a publicly-traded company the common stock of which is listed on the New York Stock Exchange under the symbol "TOL." Toll Brothers is subject to the informational requirements of the SEC Act, and in accordance therewith files reports, proxy statements, and other information with the SEC. The file number for Toll Brothers is No. 001-09186. The registration statement and other SEC filings are available at the SEC's website at <https://www.sec.gov> and at the SEC's Public Reference Room at the SEC's Headquarters, located at 100 F Street, NE, Washington, D.C. 20549. All documents subsequently filed by Toll Brothers pursuant to the requirements of the SEC Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Development Status

Master Infrastructure

As discussed above, the Master Developer engineered, permitted, designed and constructed E-Town Parkway running north/south through the Development. The roadway starting at the State Road 9B interchange and ending at the existing R.G. Skinner Parkway at Atlantic Coast High School is complete and has been conveyed to the City. Landscaping on Phase II of E-Town Parkway is ongoing and is anticipated to be complete in [] quarter of 2020. The Master Developer has expended approximately \$36.4 million that serve the Development including \$30.8 million for the construction of E-Town Parkway running north/south through the Development and offsite force main work, \$1.8 million for the construction of the Development's welcome center and an additional \$3.8 million for the roadways within the commercial tracts of the Development. Such costs are not included within the scope of the Master CIP.

Construction on the two (2) collector roads extending from the northern and southern roundabouts on E-Town Parkway has yet to commence. Construction on Apex Trail extending from the existing southern roundabout on E-Town Parkway is anticipated to begin in early 2020 with completion slated to occur prior to year-end. Construction on Axium Road extending from the existing northern roundabout on E-Town Parkway will begin in the third quarter of 2020 with completion anticipated in the following year. Further, construction on the District's recreation facilities commenced in the fourth quarter of 2019 with completion expected by third quarter of 2020.

Neighborhood Infrastructure

Below is a description of the development status and anticipated product offerings in the currently active neighborhoods within the District.

The Weekley Homes and ICI Homes® neighborhood, Parcel E-2, planned for 225 single-family units is being marketed as a residential community known as "Marconi." Situated on 50' to 60' homesites, homes feature a range of modern coastal, craftsman and farmhouse elevations. The neighborhood opened for sale in May 2019 with home prices starting in the mid-\$300s. Approximately [] homesites have been developed with [] sold and occupied by retail buyers and another approximately [] are under contract with retail buyers.

The Pulte Homes neighborhood, which includes all subphases of Parcel E-3, is being marketed as an age-restricted residential community known as Del Webb e-Town and is planned for 518 residential units. Homesites are situated on 40' to 65' lots with homes ranging in size from 1,347 to 3,000 square feet and home prices starting in the mid-\$200s. The gated neighborhood is planned to feature recreational amenities for the use of the residents therein including a clubhouse with fitness center and social area, tennis courts and a resort style pool. Construction of six (6) model homes is complete and the neighborhood opened for sale in September 2019. [] units of the planned 518 residential units within Del Webb e-Town have been sold to end-users of which [] residential units have closed and [] residential units are under contract.

The Toll Brothers neighborhood, Parcel E-4 and Parcel E-6, is being marketed as a residential community known as "Edison." The neighborhood offers one and two-story home designs ranging from 2,583 to over 4,300 square feet with prices starting in the low \$400's. Horizontal development within the neighborhood has commenced and will be completed in multiple phases. The neighborhood held its grand opening in October 2019 and features three (3) model homes. Approximately [] homesites have been developed with [] homes sold and closed to retail buyers and an additional [] homes under contract with retail buyers.

Providence Homes will introduce its energy efficient homes in the Kettering at E-town Community, Parcel E-7a, planned for 134 residential units. Homes will range in size from 1,500 to 2,750 square-feet with home prices starting in the high \$200s. Kettering at eTown will begin pre-selling homesites in early 2020 and plans to open furnished model homes in the summer of 2020.

ICI Homes® will offer new homes in its Nobel at eTown neighborhood, Parcel E-5, planned for 172 residential units in the Spring of 2020. The gated community will feature homes starting in the high \$200s. Horizontal construction on Phase 1 of the development commenced in the first quarter of 2019 and is anticipated to be complete in [] quarter of 2020.

Parcels E-3b/c, E-7b and E-8 closed within the last forty-five (45) days and have yet to commence horizontal construction on such development tracts.

The Assessment Areas

The District previously issued its Series 2019 Bonds to fund a portion of the Master CIP in the estimated amount of \$10.1 million. The Series 2019 Bonds were sized to correspond with the special assessments allocable to Parcels E-2, E-3a, E-4, E-5, E-6 and E-7a consisting of 398 acres planned for 1,123 residential units per the allocation set forth in the Methodology Report, which prescribes the assignment of special assessments from a per acre amount to a per unit amount upon the sale of property with specific entitlements transferred thereto or platting. Such parcels have since sold and closed and as such the special assessments securing the Series 2019 Bonds have been allocated to such tracts accordingly (the "Series 2019 Assessment Area"). The Series 2019 Assessment Area represents a subset of the lands comprising the District. The table below illustrates the planned number of units to be developed in the Series 2019 Assessment Area.

Parcel	Contract Purchaser/Owner	# Units
Parcel E-2	ICI Homes/Weekley Homes	222
Parcel E-3a (North)	Pulte Homes	185
Parcel E-3a (South)	Pulte Homes	161
Parcel E-4	Toll Brothers	111
Parcel E-5	ICI Homes	168
Parcel E-6	Toll Brothers	143
Parcel E-7a	Providence Homes	133
Total		1,123

Initially, the Series 2020 Special Assessments securing the Series 2020 Bonds will be levied on an equal acreage basis on Parcels E-3b/c, E-7c and E-8 totaling 185 acres and planned for 671 residential units in addition to the twenty-one (21) platted lots within Parcels E-2, E-4, E-5, E-6 and E-7a (as previously defined, the "Series 2020 Assessment Area"). The Series 2020 Bonds have been sized to correspond with the amount of special assessments allocable to the parcels within the Series 2020 Assessment Area per the allocation set forth in the Methodology Report, which prescribes the assignment of special assessments from a per acre amount to a per unit amount upon sale of property with specific entitlements transferred thereto or platting.

As described in further detail herein under the subheading "– Land Sales/Contract Activity" above, all parcels with the exception of Parcel E-7c within the Series 2020 Assessment Area have been sold. Accordingly, and as illustrated in the table below, approximately \$4.9 million or 62.7% of the Series 2020 Special Assessments have been allocated to the Sold Parcels within the Series 2020 Assessment Area and planned for 467 residential units. The remaining approximately \$2.9 million or 37.3% of the Series 2020 Special Assessments has been allocated to Parcel E-7c which is currently under negotiations for sale to a third-party homebuilder and planned for 225 residential units.

Parcel	Contract Purchaser/Owner	# Units	Est. Series 2020 Special Assessment Principal	Est. % of Series 2020 Special Assessments Principal
Sold Parcels				
Parcel E-2		3	\$ 38,742	0.5%
Parcel E-3b/c	Pulte	172	1,074,770	13.8%
Parcel E-4		4	51,656	0.7%
Parcel E-5		4	51,656	0.7%
Parcel E-6		9	116,225	1.5%
Parcel E-7a		1	12,914	0.2%
Parcel E-7b	Providence Homes	72	929,801	11.9%
Parcel E-8	Providence	202	2,608,609	33.5%
Subtotal		447	\$4,884,372	62.7%
Remaining Parcels				
Parcel E-7c	Under Negotiation	225	\$2,905,628	37.3%
Total		692	\$7,790,000	100.0%

Upon issuance of the Series 2020 Bonds, \$[] million of net proceeds will be deposited and held in the Series 2020 Acquisition and Construction Subaccount – Parcel E-7(c) in the Series 2020 Acquisition and Construction Account established for Parcel E-7c that is currently under negotiations for sale to a third-party homebuilder. The proceeds held in the Series 2020 Acquisition and Construction Subaccount – Parcel E-7(c), together with the allocable share of the Series 2020 Debt Service Reserve Account, represent an amount equal to the principal amount of the Series 2020 Bonds allocable to Parcel E-7c plus interest to the applicable redemption date. To the extent Parcel E-7c does not close by the date set forth in the Second Supplemental Indenture, the monies held in such applicable Subaccount (together

with proceeds from the Series 2020 Debt Service Reserve Account) will be transferred to the Series 2020 Prepayment Account and applied to the extraordinary mandatory redemption of the Series 2020 Bonds applicable to Parcel E-7c. Accordingly, the Series 2020 Assessment Area will ultimately include only those parcels that have been sold by the Landowner. The date on which such transfer and subsequent redemption will occur, to the extent the sale is not consummated, has been established in accordance with the anticipated closing date for Parcel E-7c. Upon Parcel E-7c closing, the moneys in the Series 2020 Acquisition and Construction Subaccount – Parcel E-7(c) will be released to pay for the construction and/or acquisition of the applicable portion of the Series 2020 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Series 2020 Acquisition and Construction Account" herein.

The chart below provides a summary of the information set forth above with respect to the Parcel E-7c:

Parcel	Anticipated Closing Date	Transfer Date*	Principal Amount of Series 2020 Bonds to be Redeemed	Redemption Date
E-7c	July 30, 2020	December 15, 2020	\$2,905,628	February 1, 2021

*The Transfer Date is the date on which, if the District has not received notice that the sale of Parcel E-7c has closed, the amount in the Series 2020 Acquisition and Construction Subaccount – Parcel E-7(c) is transferred to the Series 2020 General Account of the Series 2020 Bond Redemption Fund to be used for the redemption of the applicable principal amount of Series 2020 Bonds.

Utilities

JEA will provide water services, wastewater treatment services and reclaimed water services to the Development conditioned on the Master Developer meeting its obligations under the JEA Utility Service Agreement by and between the Master Developer and JEA dated July 15, 2015. The Master Developer will permit and construct certain water mains and reuse water mains to serve the Development. Certain of these improvements include the construction of water and reuse mains running along E-Town Parkway. JEA will also provide sewer services conditioned on the Master Developer constructing an in-line booster pump station and certain sewer mains including sewer mains located within the E-Town Parkway right of way and extending to the intersection of U.S. Highway 1 and Judith Road.

The Master Developer has completed the construction of the water mains and reuse water mains at an estimated cost of \$4.8 million, the entire amount of which has been reimbursed. The Master Developer anticipates receiving an addition \$0.9 million in reimbursement upon the construction and acceptance of the in-line booster pump station which is anticipated to occur in [] quarter of 2020. Electric (including for street lighting) is also provided by JEA.

Schools

Based upon current school zoning, children residing in the Development would generally attend Twin Lakes Elementary School, Twin Lakes Academy Middle School, and

Atlantic Coast High School all 'A' or 'B' rated schools for 2019 according to the Florida Department of Education.

Marketing

The Master Developer is currently undertaking a comprehensive marketing effort for the Development in its entirety that is being funded primarily with a marketing fee from each developer/homebuilder, inclusive of those that have or will purchase lands within the Development, which is required to be paid upon the closing of the sale of a new home in the Development. The marketing fee is calculated as 1% of the gross sales price of each home sold by the developer/homebuilder. The Master Developer is currently utilizing a marketing campaign that includes third party account management and services, creative materials, branded content, social and interactive media, direct marketing support staff, and a website and public relations. Further, each of the tract developers that have purchased tracts within the Development are employing their own marketing efforts to market their respective neighborhoods.

The e-Town community offers a welcome center acting as a first-stop for future residents. The welcome center, known as the "Hub" is staffed with representatives that share information on e-Town's neighborhoods, amenities, and the overall lifestyle.

Recreational Amenities

The District is currently planned to include certain amenities, which may include a clubhouse featuring a state-of-the-art fitness center, a large resort-style pool, playgrounds, fishing piers, walking paths and dog parks. Construction on the recreational facilities commenced in the fourth quarter of 2019 with completion expected by the third quarter of 2020. The recreational facilities are included as part of the Master CIP at an estimated cost of \$7.7 million.

In addition to the District's recreational facilities, it is anticipated that Pulte will construct recreational facilities for its age-restricted neighborhood. Such facilities will be reserved for the use of the residents within such neighborhood.

Fees and Assessments

Each homeowner residing in the Series 2020 Assessment Area will pay annual taxes, assessments and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, Series 2020 Special Assessments, HOA fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes

The 2019 millage rate for the area of the County where the Development is located is approximately 17.8653. Accordingly, by way of example, the annual property taxes for a \$350,000 taxable value home would be approximately \$6,253.

Homeowner's Association Fee

All homeowners will be subject to annual homeowner's association ("HOA") fees for architectural review, deed restriction enforcement, as well as operation and maintenance of the HOA-owned facilities located within the respective neighborhoods planned in the Development. The HOA fees will vary annually based on the adopted budget by the HOA for a particular year. Each neighborhood within the Development will carry its own HOA fee specific to its community.

District Special Assessments

All homeowners residing in the Series 2020 Assessment Area will be subject to the Series 2020 Special Assessments levied in connection with the Series 2020 Bonds. In addition to the Series 2020 Special Assessments, all homeowners will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the estimated annual Series 2020 Special Assessments and estimated O&M Assessments at build-out that will be levied by the District for each respective product type within the Series 2020 Assessment Area.

Unit Type	Est. Annual Series 2020 Special Assessment Per Unit (Gross)	Est. Annual O&M Assessment Per Unit at Build-Out (Gross)
Single-Family	\$838	\$541
Age-Restricted Single-Family	405	351

As previously mentioned, one or more of the land purchasers may request that the District issue additional Bonds to fund the portion of the District's Neighborhood CIP located within each respective tract in the Series 2020 Assessment Area. Such Bonds will be secured by special assessments levied on such tract and therefore will overlap with the Series 2020 Special Assessments. Currently, one parcel purchaser, Pulte Homes, has expressed its interest to the District for it to issue Bonds to fund a portion of the District's Neighborhood CIP for all subphases of Parcel 3 of which subphase E-3-b/c is located in the Series 2020 Assessment Area. It is anticipated that such Series of Bonds will be issued in the third quarter of 2020. The information appearing in the chart below provides the estimated annual special assessment debt service levels for Parcel E-3b/c when taking into account the Series 2020 Special Assessments and future special assessments that may be levied in conjunction with the additional Series of Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2020 BONDS – No Parity Bonds; Limitation on Parity Liens" herein.

Product-Type	Est. Gross Annual Debt Service Assessment Levels
Single-Family 40'	\$1,141
Single-Family 50'	1,325
Single-Family 65'	1,601

Competition

The Master Developer anticipates the primary competition for the residential land uses planned for the District will come from certain active communities along the County Road 210 corridor as well as one in Duval County on Beach Boulevard. However, the District is advantageously situated in closer proximity to the Butler Boulevard employment corridor just north of the District and downtown Jacksonville, providing future residents with convenient access to employment centers relative to its primary competitors. The information appearing below has been obtained from publicly available sources and the District makes no representation as to the accuracy or completeness of such information. Further information regarding the bonds issued by each of these CDDs may be obtained at <http://www.emma.msrb.com>.

Nocatee (Tolomato CDD) is an approximately 14,000-acre mixed-use master planned community located approximately 20 miles south of downtown Jacksonville and 15 miles northwest of historic St. Augustine that is being developed by affiliates of the Master Developer. Nocatee currently has 31 distinct neighborhoods and provides residents with extensive resort-style amenities including the Splash Water Park featuring adult and children's pools, poolside cabanas, a 377-foot zip line, a lagoon pool, a children's spray ground and the Lazy Tide River for tube floating.

Shearwater (Trout Creek CDD) is an approximately 1,520-acre master planned development situated east of Greenbriar Road, north of County Road 16A and south of County Road 210. Shearwater is being developed by an affiliate of Freehold Communities and is currently planned to include 2,498 residential units and may include up to approximately 27,000 square feet of office space and approximately 225,000 square feet of commercial space. Single-family homes range in size from 1,600 to 5,000 square feet and base prices range from \$240,000 to \$750,000. Current builders include Lennar Homes, LLC, Weekley Homes, LLC, Mastercraft Builder Group, LLC, Richmond American Homes of Florida, LP, D.S Ware Homes, LLC, Drees Homes of Florida, LLC and Dream Finders Homes, LLC. Amenities are expected to include a 6,400 square foot Kayak Club, 7,800 square foot Fitness Lodge, Aquatics Complex, scenic overlook and kayak launch, and more than 20,000 linear feet of bikeways and recreational trails.

Meadow View at Twin Creeks (Beacon Lakes CDD) is a residential master planned community consisting of approximately 630 acres located within the Twin Creeks Development of Regional Impact. The project is entitled for a maximum of 1,400 single-family residential units. Heartwood 23, LLC, is the developer of Meadow View at Twin Creeks. Meadow View builders include Mattamy Homes and Dream Finders Homes. Home sizes range from 2,000 to 3,500 square feet, with home prices ranging from \$300,000 to \$425,000.

Beachwalk (Twin Creeks North CDD) is being developed as a mixed-use, master planned community consisting of approximately 2,150 acres situated on the north side of County Road 210 and west of US Highway 1. Twin Creeks North, also known as Beachwalk, is located within the Twin Creeks Development of Regional Impact. Twin Creeks Development Associates, LLC, is the developer of the Twin Creeks North development. Current builders include Lennar Homes, AmeriCrest Luxury Homes and Vintage Estate

Homes. Home sizes range from 2,000 to 4,000 square feet with home prices ranging from \$300,000 to more than \$1 million.

Tamaya (Beach CDD) is an approximately 781 gross acre mixed-use gated community planned for 2,400 single and multi-family residential units and 300,000 square feet of commercial/retail space. Tamaya is located at the northeastern intersection of Beach Boulevard and Kernan Boulevard. Tamaya offers homes ranging from 1,800 to 4,000 square feet along with Tuscan, Mediterranean and Spanish architectural styles. Home prices start in the mid \$300s. Amenities include a 10,000 square foot amenity center that includes two pools and a cabana. The outdoor recreation areas include tennis courts and an event lawn.

Approvals are currently being sought for the initial phase of a new approximately 1,500- unit master-planned community situated in the Boggy Branch CDD located northwest of the Development at the southeast quadrant of State Road 9B and Butler Boulevard. The developer is a joint venture between affiliates of ICI Homes® and Weekley Homes. Development activities are reportedly scheduled to commence in the second quarter of 2020.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather to provide a description of those that the Master Developer feels may pose primary competition to the Development.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS"; however, certain additional risks are associated with the Series 2020 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2020 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2020 Bonds.

Limited Pledge

The principal security for the payment of the Debt Service Requirements on the Series 2020 Bonds is the timely collection of the Series 2020 Special Assessments. The Series 2020 Special Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Landowner or any subsequent landowner will be able to pay the Series 2020 Special Assessments or that they will pay such Series 2020 Special Assessments even though financially able to do so. Neither the Landowner nor any subsequent landowner is a guarantor of payment of any Series 2020 Special Assessment and the recourse for the failure of the Landowner or any subsequent landowner to pay the Series 2020 Special Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Series 2020 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Series 2020 Project as security for, or a source of payment of, the Series 2020 Bonds. The Series 2020 Bonds are payable solely from, and secured solely by, the Series 2020 Special Assessments. The failure

of the Landowner or any subsequent landowner to pay the required Series 2020 Special Assessment on its property will not result in an increase in the amount of Series 2020 Special Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in the Series 2020 Assessment Area and assessable properties are sold to end users, payment of the Series 2020 Special Assessments is substantially dependent upon their timely payment by the Landowner. In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other subsequent significant owner of property subject to the Series 2020 Special Assessments, delays and impairment could occur in the payment of the Debt Service Requirements on the Series 2020 Bonds as such bankruptcy could negatively impact the ability of (a) the Landowner or any other landowner being able to pay the Series 2020 Special Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2020 Special Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2020 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2020 Bonds, the Trustee and the District 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 during a bankruptcy of the Landowner or any other landowner, the remedies specified by federal, state and local law and in the Indenture and the Series 2020 Bonds, including, without limitation, enforcement of the obligation to pay Series 2020 Special Assessments and the ability of the District to foreclose the lien of the Series 2020 Special Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2020 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 respecting the Series 2020 Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2020 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. Similarly, the ability of the District to enforce collection of delinquent Series 2020 Special Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2020 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2020 Special Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such

affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2020 Special Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2020 Special Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2020 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2020 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Series 2020 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2020 Special Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Series 2020 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2020 Special 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 the Debt Service Requirements on the Series 2020 Bonds.

Landowner Challenge of Assessed Valuation

Florida law provides a procedure whereby a taxpayer may contest a "tax assessment." It is unclear whether this procedure applies to non-ad valorem assessments such as the Series 2020 Special Assessments and there are judicial decisions that support both views. Under the procedure, a taxpayer may bring suit to contest a "tax assessment" if the taxpayer pays the amount of "tax" that the taxpayer admits to owing. Upon the making of such payment, all procedures for the collection of the unpaid taxes are suspended until the suit is resolved. If it is determined that the procedure applies to non-ad valorem assessments such as the Series 2020 Special Assessments, it is possible that such a challenge could result in collection procedures for delinquent Series 2020 Special Assessments being held in abeyance until the challenge is resolved. This would result in a delay in the collection of the Series 2020 Special Assessments which could have a material adverse effect upon the ability of the District to timely make full or punctual payment of the Debt Service Requirements on the Series 2020 Bonds. If the Series 2020 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold while the challenge is pending with respect to the Series 2020 Special Assessments even if the landowner is not contesting the amount of such assessments.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2020 Special Assessments. Failure of the District to follow these procedures could result in the Series 2020 Special Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the Series 2020 Assessment Area to pay the Series 2020 Special Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as the City, the Duval County School District and other special districts could, without the consent of the owners of the land within the Series 2020 Assessment Area, impose additional taxes or assessments on the property within the Series 2020 Assessment Area. County, municipal, school and special district taxes and assessments, including the Series 2020 Special Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. In such case, the Tax Collector does not accept partial payment. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2020 Special Assessments, would result in such landowner's Series 2020 Special Assessments to not be collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of the Debt Service Requirements on the Series 2020 Bonds.

As referenced herein, the Series 2020 Special Assessments are levied on lands within the Series 2020 Assessment Area that are also subject to O&M Assessments. In addition, lands within the Series 2020 Assessment Area will also be subject to assessments by a homeowner's association. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

The Series 2020 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2020 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2020 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2020 Bonds may be sold. Such price may be lower than that paid by the current Owner of the Series 2020 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Inadequacy of Series 2020 Debt Service Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2020 Special Assessments or a failure to collect the Series 2020 Special Assessments, but may not affect the timely payment of the Debt Service Requirements on the Series 2020 Bonds because of the Series 2020 Debt Service Reserve Account established by the District for the Series 2020 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2020 Special Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2020 Special Assessments, the Series 2020 Debt

Service Reserve Account could be rapidly depleted and the ability of the District to pay the Debt Service Requirements on the Series 2020 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2020 Debt Service Reserve Requirement for the Series 2020 Debt Service Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2020 Debt Service Reserve Account to the Series 2020 Debt Service Reserve Requirement, the District does not have a designated revenue source for replenishing the Series 2020 Debt Service Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2020 Special Assessments in order to provide for the replenishment of the Series 2020 Debt Service Reserve Account.

Moneys on deposit in the Series 2020 Debt Service 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 available in the Series 2020 Debt Service Reserve Account to make up deficiencies or delays in collection of Series 2020 Special Assessments.

Regulatory and Environmental Risks

The Development 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.

The value of the land within the District, the ability to complete the Series 2020 Project or develop the Development, and the likelihood of timely payment of the Debt Service Requirements on the Series 2020 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. 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 of the lands within the District. 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.

Economic Conditions

The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Master Developer or the District. Although the Development is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

Completion of Series 2020 Project

In the event the District does not have sufficient moneys on hand to complete the Series 2020 Project, there can be no assurance that the District will be able to raise, through the issuance of bonds or otherwise, the moneys necessary to complete the Series 2020 Project. Pursuant to the Indenture, the District will covenant not to issue any other Bonds or other forms of indebtedness secured by the Series 2020 Special Assessments levied against the assessable lands within the District to finance any capital improvement other than the Series 2020 Project financed with the proceeds of the Series 2020 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – No Parity Bonds; Limitation on Parity Liens" for more information.

The Master Developer will agree to fund or cause to be funded the completion of the CIP and will enter into a Completion Agreement with the District as evidence thereof. There can be no assurance that the Master Developer will have sufficient resources to do so. Such obligation of the Master Developer is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Completion Agreement," "THE DEVELOPMENT" and "THE MASTER DEVELOPER" herein.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. In the event that the District forecloses on the property subject to the lien of the Series 2020 Special Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Master Developer or the Landowner and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Development.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2020 Special Assessments could be adversely affected 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 lands within the District unable to support the construction of the Series 2020 Project. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2020 Special Assessments and pay the Debt Service Requirements on the Series 2020 Bonds. The Series 2020 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rate borne by the Series 2020 Bonds is, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2020 Bonds. These higher interest rates are intended to compensate investors in the Series 2020 Bonds for the risk inherent in the purchase of the

Series 2020 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2020 Special Assessments that the District must levy in order to provide for payment of the Debt Service Requirements on the Series 2020 Bonds and, in turn, may increase the burden of landowners within the Series 2020 Assessment Area, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2020 Special Assessments.

The Indenture does not contain an adjustment of the interest rate on the Series 2020 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Arbitrage Certificate executed by the District upon issuance of the Series 2020 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2020 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2020 Bonds will be required to pay income taxes on the interest received on such Series 2020 Bonds and related penalties. Because the interest rate on such Series 2020 Bonds will not be adequate to compensate Owners of the Series 2020 Bonds for the income taxes due on such interest, the value of the Series 2020 Bonds may decline. Prospective purchasers of the Series 2020 Bonds should evaluate whether they can own the Series 2020 Bonds in the event that the interest on the Series 2020 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.

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 paragraph, the "Audited Bonds") issued by Village Center Community Development District ("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 governmental 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 was 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 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 Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that 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

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 Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including special districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. 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 members of the Board were elected by the Landowner and none were elected by qualified electors. [CONFIRM] Although it is impossible to predict whether the IRS will select the Series 2020 Bonds for audit, 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 Series 2020 Bonds are advised that, if the IRS does audit the Series 2020 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 Series 2020 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 Series 2020 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 Series 2020 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

Series 2020 Bonds would adversely affect the availability of any secondary market for the Series 2020 Bonds. Should interest on the Series 2020 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2020 Bonds be required to pay income taxes on the interest received on such Series 2020 Bonds and related penalties, but because the interest rate on such Series 2020 Bonds will not be adequate to compensate Owners of the Series 2020 Bonds for the income taxes due on such interest, the value of the Series 2020 Bonds may decline. See also "TAX MATTERS" herein.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2020 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2020 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2020 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2020 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2020 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2020 Bonds.

Loss of Exemption from Securities Registration

Since the Series 2020 Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, pursuant to the exemption for political subdivisions and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2020 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the Owners of the Series 2020 Bonds would need to ensure that subsequent transfers of the Series 2020 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, District Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

No Credit Enhancement

No application for credit enhancement or a rating on the Series 2020 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2020 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the Series 2020 Assessment Area because of a default on a mortgage with respect thereto 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 Series 2020 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2020 Special Assessments.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Source of Funds

Par Amount of Series 2020 Bonds

Less/Plus Original Issue Discount/Bond Premium

Total Sources

Uses of Funds

Deposit to Series 2020 Acquisition and Construction Subaccount –
Parcel E-7(c)

Deposit to Series 2020 Acquisition and Construction Subaccount –
Sold Parcels

Deposit to Series 2020 Debt Service Reserve Account

Costs of Issuance⁽¹⁾

Total Uses

⁽¹⁾ Costs of issuance include, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Series 2020 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2020 Bonds:

<u>Period Ending November 1st</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
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TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2020 Bonds in order that interest on the Series 2020 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2020 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2020 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2020 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2020 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2020 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2020 Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2020 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2020 Bonds. Prospective purchasers of Series 2020 Bonds should be aware that the ownership of Series 2020 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2020 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by 15% of certain items, including interest on Series 2020 Bonds; (iii) the inclusion of interest on Series 2020 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2020 Bonds in 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 Series 2020 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2020 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2020 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE

CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2020 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 Series 2020 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 Series 2020 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2020 Bonds and proceeds from the sale of Series 2020 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such Owner of Series 2020 Bonds. This withholding generally applies if the Owner of Series 2020 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 Series 2020 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.

Other Tax Matters

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2020 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2020 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2020 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2020 Bonds.

Prospective purchasers of the Series 2020 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2020 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service ("IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the

"Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers; (ii) add undue complexity to the federal tax laws; or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2020 Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Unlike the board of the Village Center CDD, the Board of Supervisors of the District is elected by the landowners residing in the District. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. It does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to

deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – Form of Opinion of Bond Counsel."

The release of the Villages TAM may cause an increased risk of examination of the Series 2020 Bonds. Owners of the Series 2020 Bonds are advised that if the IRS does audit the Series 2020 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 Series 2020 Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2020 Bonds in the event of a change in the tax-exempt status of the Series 2020 Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2020 Bonds could adversely impact both liquidity and pricing of the Series 2020 Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2020 Bonds maturing on _____ 1, 20__ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2020 Bonds maturing on _____ 1, 20__ (collectively, the "Premium Bonds"), and the initial offering price to the public, (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For

purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondowners of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

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. The District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

VALIDATION

The Series 2020 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Fourth Judicial Circuit of Florida, in and for Duval County, entered on October 31, 2018. The period during which an appeal can be taken has expired.

LITIGATION

District

[CONFIRM] There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2020 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Pledged Revenues or the ability of the District to pay the Series 2020 Bonds from the Pledged Revenues.

Master Developer

[CONFIRM] In connection with the issuance of the Series 2020 Bonds, the Master Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Master Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Master Developer to complete

the Development as described herein or materially and adversely affect the ability of the Master Developer to perform its obligations described in this Limited Offering Memorandum.

Landowner

[CONFIRM] In connection with the issuance of the Series 2020 Bonds, the Landowner will represent 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 pay the Series 2020 Special Assessments imposed against the land within the District owned by the Landowner or materially and adversely affect the ability of the Landowner to perform its obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "Rule"), the District, the Landowner and Governmental Management Services, LLC, as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Landowner have each covenanted for the benefit of the Owners of the Series 2020 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Development and the Series 2020 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Landowner shall only apply so long as the Series 2020 Bonds remain Outstanding under the Indenture or so long as the District or the Landowner remains an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Security Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2020 Bonds. With respect to the Series 2020 Bonds, no parties other than the District and the Landowner are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

[CONFIRM] The District and the Landowner have previously entered into a continuing disclosure undertaking pursuant to the Rule with respect to the Series 2019 Bonds. A review of filings made pursuant to such prior undertaking indicates that neither the District nor the Landowner have materially failed to comply with its requirements thereunder.

UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the Series 2020 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2020 Bonds of \$_____, less an Underwriter's discount of \$_____ and plus/less an original issue premium/discount of \$_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2020 Bonds if any are purchased.

The Underwriter intends to offer the Series 2020 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2020 Bonds to certain dealers (including dealers depositing the Series 2020 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGAL MATTERS

The Series 2020 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer and the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2020 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams P.A., Tallahassee, Florida, for the Master Developer and Landowner by its counsel, Gunster Yoakley & Stewart, P.A., Jacksonville, Florida, for the Trustee by its in-house counsel, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2020 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects 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.

FINANCIAL INFORMATION

The District was established in 2018 and since that time, it has met the requirements necessary under Florida law to prepare audited financial statements for its Fiscal Year which ended on September 30, 2019 (the "2019 Audited Financials"). However, under State law, the 2019 Audited Financials are not required to be completed until nine (9) months following the end of the Fiscal Year. The District is currently in the process of completing the 2019

Audited Financials and will post the same to the EMMA website when completed. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to England, Thims & Miller, Inc., as District Engineer have been approved by said firm. The Engineer's Report prepared by such firm has been included as APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the CIP or the Series 2020 Project or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Governmental Management Services, LLC, as Assessment Consultant have been approved by said firm. The Methodology Report prepared by such firm has been included as APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Methodology Report do not purport to be adequate summaries of such Methodology Report or complete in all respects. Such Methodology Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee, with respect to the authorization, sale, execution and delivery of the Series 2020 Bonds. Except for the payment of fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2020 Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for credit enhancement or a rating on the Series 2020 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2020 Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2020 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the

date of the Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility 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 expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Master Developer, the Landowner or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2020 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of the Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which the Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of the Limited Offering Memorandum to the date of closing of the Series 2020 Bonds that there has been no material adverse change in the information provided.

[Remainder of Page Intentionally Left Blank]

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

**CYPRESS BLUFF COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: Richard T. Ray
Its: Chairman

APPENDIX A
ENGINEER'S REPORT

APPENDIX B

METHODOLOGY REPORT

APPENDIX C

COPY OF MASTER INDENTURE AND FORM OF SECOND SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

3.

**CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT
(City of Jacksonville, Florida)**

[\$[Bond Amount] Special Assessment Bonds, Series 2020

[BPA Date]

BOND PURCHASE AGREEMENT

Cypress Bluff Community Development District
City of Jacksonville, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement ("Purchase Agreement") with the Cypress Bluff Community Development District (the "District"). This offer is made subject to written acceptance hereof by the District at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the District at any time prior to the acceptance hereof by the District. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum or in the Indenture, as applicable, each as defined herein.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants 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 \$[Bond Amount] Cypress Bluff Community Development District Special Assessment Bonds, Series 2020 (the "Series 2020 Bonds"). The Series 2020 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2020 Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2020. The purchase price for the Series 2020 Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2020 Bonds of \$[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of \$[OID/BP] and less an Underwriter's discount of \$[UD]).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

The Series 2020 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), and Ordinance 2018-335-E, enacted by the City Council of the City of Jacksonville, Florida on June 26, 2018, effective June 29, 2018. The District was established for the purposes, among other things, of financing and managing the design, acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction and related financing. The Series 2020

Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of February 1, 2019 (the "Master Indenture"), from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of March 1, 2020, from the District to the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2018-27 and 2020-[], adopted by the Board of Supervisors of the District (the "Board") on August 1, 2018 and [February 25], 2020, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2020 Bonds. The Series 2020 Special Assessments comprising the Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Series 2020 Project pursuant to Resolution Nos. 2018-25, 2018-26 adopted by the Board on August 20, 2018, Resolution No. 2018-34 adopted by the Board on September 25, 2018 and Resolution No. 2020-[] to be adopted by the Board on [March 24], 2020 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2020 Bonds are being issued for the primary purpose of (i) financing the Cost of the acquisition, construction and equipping of assessable improvements (the "Series 2020 Project"), (ii) paying certain costs associated with the issuance of the Series 2020 Bonds and (iii) funding the Series 2020 Debt Service Reserve Account.

The principal and interest on the Series 2020 Bonds are payable from and secured by Pledged Revenues, which consist primarily of revenues derived by the District from non-ad valorem special assessments levied against certain lands in the District that are subject to assessment as a result of the Series 2020 Project or any portion thereof.

At the time of issuance of the Series 2020 Bonds, the District, E-Town Development, Inc. (the "Master Developer") and/or Eastland Timber, LLC (the "Landowner") will enter into: (a) a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") among the District, the Landowner and Governmental Management Services, LLC (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined); (b) the Agreement Between the District and the Landowner Regarding the True-Up and Payment of Series 2020 Special Assessments (the "True Up Agreement") dated as of the date of Closing; (c) the Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment") between the District, the Master Developer and the Landowner dated as of the date of Closing; (d) the Completion Agreement (the "Completion Agreement") between the District and the Master Developer dated as of the date of Closing; and (e) the Declaration of Consent to Jurisdiction of Cypress Bluff Community Development District and to Imposition of Special Assessments for Series 2020 Bonds (the "Declaration of Consent") by the Landowner dated as of the date of Closing. For purposes hereof, this Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, the Completion Agreement and the Declaration of Consent, are referred to herein collectively as the "Financing Documents."

2. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District 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 "SEC Rule") in connection with the pricing of the Series 2020 Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The District shall deliver, or cause to be delivered, at its expense, to the Underwriter, within seven business days after the date hereof, or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least one business day prior to the date of Closing, or within such other period as the Underwriter may inform the District which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the District are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the District as shall be sufficient to enable the Underwriter to comply with the requirements of the SEC Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The District authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2020 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2020 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the District has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the reasonable opinion of the District or the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2020 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The District will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may

be authorized for use with respect to the Series 2020 Bonds are hereinafter included within the term "Limited Offering Memorandum."

3. Authority of the Underwriter. The Underwriter is duly authorized to execute this Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past 36 months, as all such terms are defined in Section 287.133, Florida Statutes.

4. Offering and Sale of Series 2020 Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2020 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2020 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, or (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2020 Bonds. The Underwriter agrees to assist the District in establishing the issue price as provided in Section 19 hereof.

The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2020 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

5. District Representations, Warranties, Covenants and Agreements. The District represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of Closing:

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to (1) impose, levy and collect the Series 2020 Special Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2020 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2020 Bonds as provided by the Indenture, (4) enter into the Financing Documents to which it is a party, (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the Assessment Resolutions and the Financing Documents, and (6) undertake the completion of the Series 2020 Project.

(b) The District has complied with the Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Series 2020 Bonds, and the imposition, and levy and collection of the Series 2020 Special Assessments.

(c) The District has duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2020 Special Assessments and the Series 2020 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the execution delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2020 Special Assessments, the Series 2020 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents to which the District is a party constitutes a legally valid and binding obligation of the District enforceable in accordance with its terms, and, upon due authorization, execution and delivery thereof by the parties thereto, will constitute a legal, valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2020 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2020 Bonds as aforesaid, the Supplemental Indenture will provide, for the benefit of the holders from time to time of the Series 2020 Bonds, a legally valid and binding pledge of and a security interest in and to the Pledged Revenues pledged to the Series 2020 Bonds, subject only to the provisions of the Supplemental Indenture permitting the application of such Pledged Revenues for the purposes and on the terms and conditions set forth in the Supplemental Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be obtained or made simultaneously with the issuance of the Series 2020 Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2020 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing Documents and the Series 2020 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Series 2020 Bonds or any applicable judgment or decree or any other 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, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2020 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2020 Bonds, or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Series 2020 Bonds, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2020 Bonds, the Financing Documents, the Series 2020 Special Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2020 Bonds, (6) the exemption under the Act of the Series 2020 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2020 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2020 Bonds, or (9) the collection of the Series 2020 Special Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2020 Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Pledged Revenues pledged to the Series 2020 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2020 Bonds.

(l) Between the date of this Purchase Agreement and the date of Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit 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 no representation is made with respect to information concerning The Depository Trust Company, the Underwriter, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2020 BONDS - Book-Entry Only System," "THE DISTRICT - District Manager and Other Consultants," "THE LANDOWNER," "THE MASTER DEVELOPER," "THE DEVELOPMENT," "TAX MATTERS," "LITIGATION - Master Developer/Landowner" and "UNDERWRITING."

(o) Except as disclosed in the Limited Offering Memorandum, the District is not in default and has not been in default at any time after December 31, 1975 as to principal or interest with respect to any obligations issued or guaranteed by the District.

6. The Closing. At 12:00 noon, New York time, on [Closing Date], or at such earlier or later time or date to which the District and the Underwriter may mutually agree, the District will, subject to the terms and conditions hereof, deliver the Series 2020 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2020 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2020 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2020 Bonds, but neither the failure to print such number on any Series 2020 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2020 Bonds in accordance with the terms of this Purchase Agreement. The Closing shall occur at the offices of the District, or such other place to which the District and the Underwriter shall have mutually agreed. The Series 2020 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Series 2020 Bonds.

7. Closing Conditions. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties, covenants and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2020 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Series 2020 Special Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2020 Bonds all such action as in the reasonable opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2020 Bonds shall have been duly authorized, executed, authenticated and delivered;

(c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) A certificate of the District, dated the date of Closing, regarding the Limited Offering Memorandum and no default;

(2) The Bond Resolution and Assessment Resolutions, certified by authorized officers of the District under its seal as true and correct copies and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(3) The Master Indenture and Supplemental Indenture, certified by authorized officers of the District as true and correct copies;

(4) A copy of the Limited Offering Memorandum, and any amendments or supplements thereto;

(5) A certificate of the District, dated the date of Closing, signed on its behalf by the Chairman and the Secretary of its Board of Supervisors, in substantially the form attached as Exhibit C hereto;

(6) An opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) A supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to them, (ii) the Series 2020 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (iii) Bond Counsel has reviewed (A) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2020 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS" (other than the portions thereof captioned "Collateral Assignment," "Completion Agreement" and "True-Up Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2020 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (B) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

(8) An opinion, dated the date of Closing, of Hopping Green & Sams P.A. Tallahassee, Florida, District Counsel, in substantially the form attached as Exhibit D hereto;

(9) An opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(10) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2020 Bonds will be used in a manner that would cause the Series 2020 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(11) Specimen Series 2020 Bonds;

(12) Executed Financing Documents;

(13) A copy of the executed Letter of Representations between the District and The Depository Trust Company, New York, New York;

(14) A copy of the Master Special Assessment Methodology Report and the [Supplemental Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2020], each prepared by Government Management Services, LLC, and a certificate from such firm in substantially the form attached as Exhibit E hereto;

(15) An opinion, dated the date of Closing, of in-house counsel to the Trustee, substantially to the effect that the Trustee is a duly organized national banking association with necessary powers to perform its obligations under the Indenture and has the corporate power to execute and deliver the Indenture and that the Indenture is binding and enforceable against the Trustee, all in form and substance satisfactory to the Underwriter;

(16) A copy of the Improvement Plan for the Cypress Bluff Community Development District and the [Supplemental Engineer's Report for the Series 2020 Capital Improvements] (collectively, the "Engineer's Report"), and a certificate from the District Engineer, in substantially the form attached as Exhibit F hereto;

(17) A certificate executed by the District Manager that all resolutions required to be published by Florida law have been published in accordance with the requirements of Florida law;

(18) A certificate of the Master Developer, in substantially the form attached as Exhibit G hereto and an opinion of counsel to the Master Developer in form and substance satisfactory to the Underwriter and Underwriter's Counsel (which may be addressed to such parties listed in Exhibit G in one or more separate opinions;

(19) A certificate of the Landowner, in substantially the form attached as Exhibit H hereto and an opinion of counsel to the Landowner in form and substance satisfactory to the Underwriter and Underwriter's Counsel (which may be addressed to such parties listed in Exhibit H in one or more separate opinions;

(20) Evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes;

(21) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2020 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the date of Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2020 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2020 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2020 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 9 hereof shall continue in full force and effect.

8. Termination. The Underwriter may terminate this Purchase Agreement by written notice to the District in the event that between the date hereof and the date of Closing:

(a) the marketability of the Series 2020 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (1) enacted or adopted by the United States, (2) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman 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, the Treasury Department of the United States or the Internal Revenue Service, or (3) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2020 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2020 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2020 Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the District or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2020 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2020 Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter,

impractical or inadvisable to proceed with the offering or delivery of the Series 2020 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2020 Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2020 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the District to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2020 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2020 Bonds is or would be in violation of any of the federal securities laws at Closing, including the 1933 Act, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the 1939 Act, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2020 Bonds, or the Series 2020 Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the District, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (1) the market price or the marketability of the Series 2020 Bonds, or (2) the ability of the Underwriter to enforce contracts for the sale of the Series 2020 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or State of Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2020 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2020 Bonds to be purchased by them; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2020 Bonds or obligations of the general character of the Series 2020 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange which, in the reasonable opinion of the Underwriter materially adversely affects

the market for the Series 2020 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2020 Bonds to be purchased by it; or

(j) legal action shall have been filed against the District wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2020 Bonds, the Bond Resolution, the Assessment Resolutions or any of the Financing Documents; provided, however, that as to any such litigation, the District may request and the Underwriter may accept an opinion by Bond Counsel, or other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the District's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit 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 and upon the receipt of notice of same by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is 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 which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2020 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under Florida law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Internal Revenue Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2020 Bonds or the contemplated offering prices thereof.

9. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2020 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the

performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, (2) the fees and disbursements of Bond Counsel, District Counsel, Underwriter's Counsel, Government Management Services, LLC, as Assessment Consultant, England Thims & Miller, Inc., as District Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager, and (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2020 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale, and (2) out-of-pocket expenses and advertising, incurred by them in connection with their offering and distribution of the Series 2020 Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

10. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter: MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789
Attn: Brett Sealy

The District: Cypress Bluff Community Development District
c/o Governmental Management Services, LLC
475 West Town Place, Suite 114
St. Augustine, Florida 32092
Attn: James Perry

Copy to District Counsel: Hopping Green & Sams, P.A.
119 S. Monroe St., Suite 300
Tallahassee, Florida 32301
Attn: Katie Buchanan

11. Parties in Interest. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assignees of the District or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Agreement shall remain operative and in full force and effect, regardless of: (a) any investigations made by or on behalf of the Underwriter; (b) the delivery of and payment for the Series 2020 Bonds pursuant to this Purchase Agreement; or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 7 hereof.

12. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

13. Effectiveness. This Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chairman and shall be valid and enforceable at the time of such acceptance.

14. Counterparts. This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as a net original and all of which shall constitute one and the same document.

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

16. Florida Law Governs. The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State of Florida.

17. Truth In Bonding Statement. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The District is proposing to issue \$[Bond Amount].00 of its Series 2020 Bonds for the purposes described in Section 1 hereof. This obligation is expected to be repaid over a period of approximately [30] years. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be \$[_____].

(b) The sources of repayment for the Series 2020 Bonds are the Pledged Revenues (as described in Section 1 hereof). Authorizing this obligation will result in an average of approximately \$[_____] not being available to finance other services of the District every year for approximately [30] years.

18. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2020 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting 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 fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the

Series 2020 Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

19. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2020 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, substantially in the form attached as Exhibit I hereto, 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 Series 2020 Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2020 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Series 2020 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2020 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2020 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2020 Bonds of that maturity or until all Series 2020 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2020 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2020 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 Series 2020 Bonds, the Underwriter will neither offer nor sell unsold Series 2020 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:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2020 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2020 Bonds to the public at a price that is no higher than the initial

offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2020 Bonds to any person that is a related party to the Underwriter 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 (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2020 Bonds to the public and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) to participate in the initial sale of the Series 2020 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2020 Bonds to the public);

(iii) a purchaser of any of the Series 2020 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 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), (ii) 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 (iii) 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 Agreement by all parties.

[Remainder of Page Intentionally Left Blank]

20. Entire Agreement. This Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the District or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

Accepted by:

**CYPRESS BLUFF
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Richard T. Ray, Chairman,
Board of Supervisors

EXHIBIT A

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS*

Maturity Date	Principal Amount	Interest Rate	Yield	Price	CUSIP*
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* Represents maturity for which 10% test has been met as of sale date.

Redemption Provisions

Optional Redemption. The Series 2020 Bonds may, at the option of the District in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20__ (less than all Series 2020 Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal amount of Series 2020 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2020 Bond maturing on May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment
-----------------	--------------------------------	-----------------	--------------------------------

*Final Maturity

The Series 2020 Bond maturing on May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

* The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>	<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>
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*Final Maturity

The above Sinking Fund Installments are subject to recalculation, as provided in the Master Indenture, as the result of the redemption of Series 2020 Bonds other than in accordance with scheduled Sinking Fund Installments so as to re-amortize the remaining Outstanding principal of Series 2020 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term thereof.

Extraordinary Mandatory Redemption. The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on any Quarterly Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2020 Prepayments deposited into the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund following the payment in whole or in part of Series 2020 Special Assessments on any portion of the Series 2020 Lands in accordance with the provisions of the Second Supplemental Indenture, including any excess moneys transferred from the Series 2020 Debt Service Reserve Account to the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund resulting from such Series 2020 Prepayment pursuant to the Second Supplemental Indenture; or

(ii) on or after the Completion Date of the Series 2020 Project, by application of moneys remaining in the Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the Series 2020 Project, which has been transferred as specified in the Second Supplemental Indenture to the Series 2020 General Account of the Series 2020 Bond Redemption Fund, credited toward extinguishment of the Series 2020 Special Assessments and applied toward the redemption of the Series 2020 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2020 Special Assessments which the District shall describe to the Trustee in writing; or

(iii) following condemnation or the sale of any portion of the Series 2020 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2020 Project to the Trustee by or on behalf of the District for deposit into the Series 2020 General Account of the Series 2020 Bond Redemption Fund in order to effectuate such redemption and which moneys shall be applied by the District to redeem Series 2020 Bonds in accordance with the manner it has credited such moneys toward

extinguishment of Series 2020 Special Assessments which the District shall describe to the Trustee in writing; or

(iv) following the damage or destruction of all or substantially all of the Series 2020 Project to such extent that, in the reasonable opinion of the District, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the District to the Trustee for deposit to the Series 2020 General Account of the Series 2020 Bond Redemption Fund which moneys shall be applied by the District to redeem Series 2020 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2020 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the District shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2020 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely; or

(v) from moneys, if any, on deposit in the Series 2020 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2020 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Indenture; or

(vi) on _____, 20____, from amounts transferred to the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund from the Series 2020 Acquisition and Construction Subaccount – Parcel E-7(c) of the Series 2020 Acquisition and Construction Account and from any applicable true-up payment as provided in the Second Supplemental Indenture.

EXHIBIT B

**[\$[Bond Amount] Cypress Bluff Community Development District
Special Assessment Bonds, Series 2020**

DISCLOSURE STATEMENT

[BPA Date]

Cypress Bluff Community Development District
City of Jacksonville, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2020 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2020 Bonds pursuant to a Bond Purchase Agreement, dated as of [BPA Date] (the "Purchase Agreement"), between the Underwriter and Cypress Bluff Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2020 Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$[_____] (approximately [__]%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2020 Bonds is \$[____]. An itemization of these expenses is attached hereto as Schedule I.

(c) 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 Series 2020 Bonds.

(d) The components of the Underwriter's discount are as follows:

Per \$1,000

Management Fee

Takedown

Expenses

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2020 Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses

Communication

Day Loan

Clearance & Settlement Charges

CUSIP / DTC

Contingency

Total

EXHIBIT C

FORM OF CERTIFICATE OF DISTRICT

The undersigned, as Chairman and Secretary, respectively, of the Board of Supervisors (the "Board") of Cypress Bluff Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 7(c)(5) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") in connection with the issuance by the District of its \$[Bond Amount] Cypress Bluff Community Development District Special Assessment Bonds, Series 2020 (the "Series 2020 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement):

1. Richard T. Ray is the duly appointed and acting Chairman of, and James Perry is the duly appointed and acting Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board:

<u>Name</u>	<u>Term Expires November</u>
Richard T. Ray*	2022
John Holmes	2020
John S. Hewins	2022
Stephen Grossman	2020
Chris Price	2020

*Affiliate or employee of the Master Developer and/or Landowner.

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the Board, holding the office of appointment set forth opposite their names, respectively:

<u>Name</u>	<u>Title</u>
Richard T. Ray	Chairman
John Holmes	Vice Chairman
John S. Hewins	Assistant Secretary
Stephen Grossman	Assistant Secretary
Chris Price	Assistant Secretary
James Perry	Secretary, Assistant Treasurer
James Oliver	Treasurer
Ernesto Torres	Assistant Secretary

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite

his or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

4. The seal, an impression of which appears below, was duly adopted by the District as its official seal and is the only legally adopted, proper and official seal of the District.

5. At duly called and held meetings of the Board on August 1, 2018 and [February 25], 2020, the Board duly adopted Resolution Nos. 2018-27, and 2020-[], respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on August 20, 2018, September 25, 2018 and [March 24], 2020, the Board duly adopted Resolution Nos. 2018-25, 2018-26, 2018-34 and 2020-[] (collectively, the "Assessment Resolution"), which Assessment Resolution remains in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolution were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2020 Bonds or any documents related to the issuance of the Series 2020 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2020 Special Assessments.

9. Upon authentication and delivery of the Series 2020 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture.

10. Each of the representations and warranties made by the District in the Purchase Agreement is true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2020 Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material or adverse change has occurred in the business, properties, other assets or financial position of the District or results of operations of the District, and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2020 BONDS - Book-Entry Only System," "THE DISTRICT - District Manager and Other Consultants," "THE LANDOWNER," "THE MASTER DEVELOPER," "THE DEVELOPMENT," "TAX MATTERS," "LITIGATION - Master Developer/Landowner" and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2020 Bonds or the imposition, levy and collection of the Series 2020 Special Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Series 2020 Bonds, (b) questioning or affecting the validity of any provision of the Series 2020 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2020 Special Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2020 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2020 Special Assessments or the Series 2020 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2020 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2020 Bonds and the interest thereon under Florida law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Series 2020 Bonds is in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, we have hereunder set our hands this [___] day of March, 2020.

(SEAL)

By: _____
Richard T. Ray,
Chairman, Board of Supervisors
Cypress Bluff Community Development District

By: _____
James Perry, Secretary, Board of Supervisors
Cypress Bluff Community Development District

EXHIBIT D
FORM OF DISTRICT COUNSEL OPINION

[TO COME]

EXHIBIT E

FORM OF CERTIFICATE OF GOVERNMENTAL MANAGEMENT SERVICES, LLC

I, James Perry, Managing Director of Governmental Management Services, LLC ("GMS"), do hereby certify to Cypress Bluff Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Cypress Bluff Community Development District Special Assessment Bonds, Series 2020 (the "Series 2020 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2020 Bonds):

1. GMS has been retained by the District to prepare the Master Special Assessment Methodology Report, adopted on August 20, 2018, and the [Supplemental Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2020], adopted on [March 24, 2020], comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2020 Special Assessments when, as and if finally determined in accordance with the methodology set forth in such report will be sufficient to meet the debt service requirements on the Series 2020 Bonds;

3. the Series 2020 Special Assessments provide a special benefit to the properties assessed and the Series 2020 Special Assessments are fairly and reasonably allocated to the properties assessed;

4. GMS consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

5. GMS consents to the references to the firm in the Limited Offering Memorandum;

6. the Report was prepared in accordance with all applicable provisions of Florida law; and

7. the information contained in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" is true and correct in all material respects and such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, the undersigned has set his hand this [] day of March, 2020.

**GOVERNMENTAL MANAGEMENT
SERVICES, LLC**

By: _____
James Perry, Managing Director

EXHIBIT F

FORM OF CERTIFICATE OF DISTRICT ENGINEER

[Closing Date]

Board of Supervisors
Cypress Bluff Community Development District
City of Jacksonville, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Cypress Bluff Community Development District Special Assessment Bonds,
Series 2020 (the "Series 2020 Bonds")

Ladies and Gentlemen:

The undersigned serves as the District Engineer to the Cypress Bluff Community Development District (the "District"). This Certificate is furnished pursuant to Section 7(c)(16) of the Bond Purchase Agreement, dated [BPA Date], between the District and MBS Capital Markets, LLC (the "Purchase Agreement") relating to the sale of the Series 2020 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2020 Bonds (the "Limited Offering Memorandum").

1. England, Thims & Miller, Inc. (the "Firm") has been retained by the District to serve as the District Engineer and to prepare the Improvement Plan for the Cypress Bluff Community Development District and the [Supplemental Engineer's Report for the Series 2020 Capital Improvements] (collectively, the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices.

3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Series 2020 Project. The Series 2020 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM" and in Appendix "A" to the Limited

Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Series 2020 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Series 2020 Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

6. The proceeds of the Series 2020 Bonds deposited in the Series 2020 Acquisition and Construction Account and the Subaccounts therein created under the Indenture, together with the investment earnings thereon, will be sufficient to complete the portion of the Series 2020 Project to be financed with proceeds of the Series 2020 Bonds.

ENGLAND, THIMS & MILLER, INC.

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF CERTIFICATE OF MASTER DEVELOPER

The undersigned, a duly authorized representative of **E-TOWN DEVELOPMENT, INC.**, a Florida corporation, (the "Master Developer"), the master developer of e-Town (the "Development"), does hereby certify to the **CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter") that:

1. This certificate is delivered by the Master Developer 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 by the District of its \$[Bond Amount] Special Assessment Bonds, Series 2020 (the "Series 2020 Bonds"). Capitalized terms that are used in this certificate and not otherwise defined shall have the meanings assigned to such terms in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum"), and the Bond Purchase Agreement, dated [BPA Date], between the Underwriter and the District (the "Purchase Agreement").

2. The information contained in the Limited Offering Memorandum under the heading "THE MASTER DEVELOPER" and, as it pertains only to the Master Developer and its interest in the Development, under the headings "INTRODUCTION," "THE CAPITAL IMPROVEMENT PROGRAM," "THE DEVELOPMENT" and "LITIGATION - Master Developer" contains no untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof (subject to any applicable qualifications and exceptions set forth therein). We have no reason to believe that the information in the subsections "Participating Homebuilders/Developers" and "Competition" under the caption "THE DEVELOPMENT" contains an untrue statement of a material fact or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof.

3. As of the date hereof, there has been no action taken by or omitted by the Master Developer that impairs the contemplated transactions by the District with respect to the Series 2020 Bonds, including: (a) the issuance and sale of the Series 2020 Bonds upon the terms set forth in the Purchase Agreement; (b) the approval of the Limited Offering Memorandum and the signing of the Limited Offering Memorandum by a duly authorized officer of the District; (c) the acquisition and construction of the Series 2020 Project (as described in the Limited Offering Memorandum subject to any applicable qualifications and exceptions set forth therein); and (d) the execution, delivery and receipt of the Purchase Agreement, the Series 2020 Bonds, the Indenture, the Financing Documents and any and all such other agreements or documents as may be required to be executed, delivered and received by the District, of which the Master Developer has been made aware by the District as of the date hereof, in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture. The Master Developer acknowledges and consents to those provisions of the Purchase Agreement which reference it.

4. The consummation of the transactions described in the Limited Offering Memorandum does not on the date hereof and will not at the time of such consummation, to the best knowledge of the Master Developer as of the date hereof, conflict with or constitute on the part of the Master Developer a breach or violation of the terms and provisions of, or constitute a default under any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, to which the Master Developer is subject or by which it or its properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum does not, on the date hereof, and will not at the time of such consummation, to the best of the Master Developer's knowledge as of the date hereof, conflict with or constitute on the part of the Master Developer a breach or violation of the terms and provisions of, or constitute a default under any existing constitution, laws, court or administrative rule or regulations, to which it is subject, or any decree, order or judgment to which it is a party or by which it is bound in force and effect on the date hereof, which would have a material adverse effect on the Series 2020 Bonds or the Development.

5. As of the date hereof, the Master Developer is not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Master Developer is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the Series 2020 Bonds or the Development.

6. As of the date hereof, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, to the best of the Master Developer's knowledge, threatened against the Master Developer: (a) seeking to restrain or enjoin the issuance or delivery of the Series 2020 Bonds or the application of the proceeds thereof, or the levy or collection of the Series 2020 Special Assessments; (b) contesting or affecting the authority for the issuance of the Series 2020 Bonds or the validity or enforceability of the Series 2020 Bonds, the Indenture, the Financing Documents or the transactions contemplated thereunder; or (c) contesting or affecting the establishment or existence of the Master Developer or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Master Developer, including its power to develop the Development.

7. The Master Developer is complying in all material respects with all provisions of applicable law in all material matters relating to the Development and the District and its undertaking as described in the Limited Offering Memorandum (subject to any applicable qualifications and exceptions set forth therein) and the Indenture, including applying for all necessary permits as described in the Engineer's Report. The Master Developer hereby certifies that: (a) it has the appropriate land use and zoning approvals required by the City or the County to permit the development of the Development and the construction of the improvements as described in the Limited Offering Memorandum under the heading of "THE DEVELOPMENT" (subject to any applicable qualifications and exceptions set forth therein); (b) the Master Developer is not in default of the e-Town PUD, the City zoning requirements or any permit or development agreement which would adversely affect the District's ability to complete development of the Series 2020 Project (as described in the Limited Offering Memorandum, subject to any applicable qualifications and exceptions set forth therein) or the Master Developer's ability to complete the Development as described in the Limited Offering Memorandum and all appendices thereto (subject to any applicable qualifications and exceptions set forth therein); and (c) assuming

compliance by the Master Developer with the material conditions of the e-Town PUD and the City zoning requirements, all of which conditions are within the control of the Master Developer, and upon issuance of applicable future permits, the Development and the District will be able to be developed as described in the Limited Offering Memorandum (subject to any applicable qualifications and exceptions set forth therein).

8. Notwithstanding anything to the contrary hereunder, the Master Developer cannot and does not purport to make any certifications hereunder as to future circumstances and actions the potential realization of which may be subject to change due to events and other happenings beyond the control of Master Developer.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have hereunto set our hands for and on behalf of the Master Developer and Landowner as of this [day] day of March, 2020.

E-TOWN DEVELOPMENT, INC.,
a Florida corporation,
as Master Developer

By: _____
Name: _____
Title: _____

EXHIBIT H

FORM OF CERTIFICATE OF LANDOWNER

The undersigned, a duly authorized representative of **EASTLAND TIMBER, LLC**, a Florida limited liability company (the "Landowner"), the landowner of certain lands within the Cypress Bluff Community Development District, which is located within e-Town (the "Development"), does hereby certify to the **CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter") that:

1. This certificate is delivered by the Landowner 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 by the District of its \$[Bond Amount] Special Assessment Bonds, Series 2020 (the "Series 2020 Bonds"). Capitalized terms that are used in this certificate and not otherwise defined shall have the meanings assigned to such terms in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum"), and the Bond Purchase Agreement, dated [BPA Date], between the Underwriter and the District (the "Purchase Agreement").

2. The information contained in the Limited Offering Memorandum under the heading "THE LANDOWNER" and, as it pertains only to the Landowner and its interest in the Development, under the headings "INTRODUCTION," "THE CAPITAL IMPROVEMENT PROGRAM," "THE DEVELOPMENT" and "LITIGATION - Landowner" contains no untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof (subject to any applicable qualifications and exceptions set forth therein).

3. As of the date hereof, there has been no action taken by or omitted by the Landowner that impairs the contemplated transactions by the District with respect to the Series 2020 Bonds, including: (a) the issuance and sale of the Series 2020 Bonds upon the terms set forth in the Purchase Agreement; (b) the approval of the Limited Offering Memorandum and the signing of the Limited Offering Memorandum by a duly authorized officer of the District; (c) the acquisition and construction of the Series 2020 Project (as described in the Limited Offering Memorandum subject to any applicable qualifications and exceptions set forth therein); and (d) the execution, delivery and receipt of the Purchase Agreement, the Series 2020 Bonds, the Indenture, the Financing Documents and any and all such other agreements or documents as may be required to be executed, delivered and received by the District, of which the Landowner has been made aware by the District as of the date hereof, in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture. The Landowner acknowledges and consents to those provisions of the Purchase Agreement which reference it.

4. The consummation of the transactions described in the Limited Offering Memorandum does not on the date hereof and will not at the time of such consummation, to the best knowledge of the Landowner as of the date hereof, conflict with or constitute on the

part of the Landowner a breach or violation of the terms and provisions of, or constitute a default under any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, to which the Landowner is subject or by which it or its properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum does not, on the date hereof, and will not at the time of such consummation, to the best of the Landowner's knowledge as of the date hereof, conflict with or constitute on the part of the Landowner a breach or violation of the terms and provisions of, or constitute a default under any existing constitution, laws, court or administrative rule or regulations, to which it is subject, or any decree, order or judgment to which it is a party or by which it is bound in force and effect on the date hereof, which would have a material adverse effect on the Series 2020 Bonds or the Development.

5. As of the date hereof, the Landowner is not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Landowner is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the Series 2020 Bonds or the Development.

6. As of the date hereof, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, to the best of the Landowner's knowledge, threatened against the Landowner: (a) seeking to restrain or enjoin the issuance or delivery of the Series 2020 Bonds or the application of the proceeds thereof, or the levy or collection of the Series 2020 Special Assessments; (b) contesting or affecting the authority for the issuance of the Series 2020 Bonds or the validity or enforceability of the Series 2020 Bonds, the Indenture, the Financing Documents or the transactions contemplated thereunder; or (c) contesting or affecting the establishment or existence of the Landowner or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowner.

7. Other than as disclosed in the Limited Offering Memorandum, that portion of the District property securing Series 2020 Special Assessments for the Series 2020 Bonds is free and clear of any commercial mortgage encumbrance (i.e., non-single-family home mortgages obtained by homeowners).

8. Notwithstanding anything to the contrary hereunder, the Landowner cannot and does not purport to make any certifications hereunder as to future circumstances and actions the potential realization of which may be subject to change due to events and other happenings beyond the control of the Landowner.

IN WITNESS WHEREOF, the undersigned has hereunto set my hand for and on behalf of the Landowner as of this [day] day of March, 2020.

EASTLAND TIMBER, LLC,
a Florida limited liability company,
as Landowner

By:_____

Name:_____

Title:_____

EXHIBIT I

FORM OF ISSUE PRICE CERTIFICATE

CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT \$[Bond Amount] Special Assessment Bonds, Series 2020

The undersigned, on behalf of **MBS CAPITAL MARKETS, LLC** ("MBS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2020 Bonds"). Capitalized terms shall have the meaning ascribed in Section 2 hereof.

MBS and the District entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the Series 2020 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2020 Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2020 Bonds.

1. Sale of the Series 2020 Bonds. As of the date of this certificate, for each Maturity of the Series 2020 Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *District* means Cypress Bluff Community Development District.

(b) *Maturity* means Series 2020 Bonds with the same credit and payment terms. Series 2020 Bonds with different maturity dates, or Series 2020 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2020 Bonds. The Sale Date of the Series 2020 Bonds is [BPA Date].

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the Series 2020 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2020 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2020 Bonds to the Public).

4. Reserve Account. A reserve account in an amount equal to the Series 2020 Debt Service Reserve Requirement was necessary in order to market and sell the Bonds given the nature of the Series 2020 Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate executed by the District in connection with the issuance, sale and delivery of the Series 2020 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2020 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2020 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2020 Bonds.

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

Dated: [Closing Date]

SCHEDULE A
SALE PRICES OF THE SERIES 2020 BONDS
(Attached)

4.

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "**Disclosure Agreement**") dated [Closing Date], is executed and delivered by **CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT** (the "**District**"), **EASTLAND TIMBER, LLC**, a Florida limited liability company, its successors and assigns (the "**Landowner**"), and **GOVERNMENTAL MANAGEMENT SERVICES, LLC**, as initial dissemination agent (the "**Dissemination Agent**") in connection with the issuance by the District of its \$[Bond Amount] Cypress Bluff Community Development District Special Assessment Bonds, Series 2020 (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of February 1, 2019 (the "**Master Indenture**"), from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "**Trustee**"), as supplemented by a Second Supplemental Trust Indenture, dated as of [March] 1, 2020 (the "**Supplemental Indenture**" and collectively with the Master Indenture, the "**Indenture**"), from the District to the Trustee. The District, the Landowner and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District, the Landowner, and the Dissemination Agent for the benefit of the Beneficial Owners of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the "**SEC**") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "**Rule**").

The District, the Landowner and the Dissemination Agent have 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 or a governmental regulatory agency that the Rule requires the District, the Landowner or the Dissemination Agent (as the case may be) to provide additional information, the District, the Landowner and the Dissemination Agent, as applicable, 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 District, 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 District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"**Annual Report**" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Annual Filing Date" shall mean the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the District 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)(B) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must produce its Audited Financial Statements, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

"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 Bond for federal income tax purposes.

"Business Day" shall mean (a) any day other than a Saturday, Sunday or a day on which the Trustee is required, authorized or not prohibited by law (including executive orders), to close and is closed, or (b) a day on which the New York Stock Exchange is closed.

"Developer" shall mean E-Town Development, Inc., a Florida corporation.

"Development" shall have the meaning ascribed thereto in the Limited Offering Memorandum.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent and (b) as to the Landowner, the individual(s) executing this Disclosure Agreement on behalf of the Landowner or such person(s) as the Landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"District Lands" shall have the meaning ascribed thereto in the Limited Offering Memorandum.

"Dissemination Agent" shall mean, initially, Governmental Management Services, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor

Dissemination Agent designated in writing by the District which has filed with the District and Trustee a written acceptance of such designation.

"District Manager" shall mean Governmental Management Services, LLC, or a successor District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an 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 Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Financial Obligation" shall mean (a) a debt obligation, (b) a 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) a guarantee of either (a) or (b). The term Financial Obligation does 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 fiscal year of the District, which is 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.

"Landowner" shall mean Eastland Timber, LLC, a Florida limited liability company.

"Landowner Report" shall mean any Landowner Report provided by the Landowner, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"Obligated Person" shall mean, with respect to the Bonds, any person, including the District and the Landowner, who is either generally or through an enterprise fund or account of such person committed by contract or other arrangement to support payment of

all or part (20% or more) of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities); provided, however, that the Landowner shall remain an Obligated Person hereunder until such time as 80% of homes within the District Lands have received a certificate of occupancy.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 5(a) hereof by which Landowner Reports are required to be filed with the Repository.

"Quarterly Receipt Date" shall mean the dates set forth in Section 5(a) hereof by which Landowner Reports are required to be provided to the Dissemination Agent.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently 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 the MSRB Website.

"State" shall mean the State of Florida.

3. Provision of Annual Reports.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year, commencing with the Fiscal Year ended September 30, 2020 (the **"Annual Filing Date"**) in an electronic format as prescribed by the Repository. 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(a) of this Disclosure Agreement; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a).

(b) If on the 15th day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, 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 of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial

Statements, as applicable, in accordance with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(15) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

4. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year and, to the extent available, the current Fiscal Year:

(i) The amount of Assessments levied;

(ii) The amount of Assessments collected from property owners;

(iii) If available, the amount of delinquencies greater than 150 days, and, in the event that delinquencies amount to more than 10% of the amount of Assessments due in any year, a list of delinquent property owners;

(iv) The amount of tax certificates sold, if any, and the balance, if any, remaining for sale;

(v) All fund balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Beneficial Owners and the Dissemination Agent with this information more frequently than annually and, in such case, shall provide such information within 30 days of the written request of the Beneficial Owners;

(vi) The total amount of Bonds Outstanding;

(vii) The amount of principal and interest due on the Bonds;

(viii) The most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared; and

(ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and 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 acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District 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, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) The District reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the District; provided that the District agrees that any such modification will be done in a manner consistent with the Rule.

5. Provision of Landowner Reports.

(a) The Landowner, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Landowner Report, which contains the information in Section 6(a) of this Disclosure Agreement, to the Dissemination Agent no later than 30 days after the end of each calendar quarter commencing with the calendar quarter ending [June 30], 2020 (each, a "**Quarterly Receipt Date**"). Within 30 days following the Quarterly Receipt Date (the "**Quarterly Filing Date**"), the Dissemination Agent shall file the Landowner Report provided to it by the Landowner with each Repository. At such time as the Landowner is no longer an Obligated Person, the Landowner will no longer be obligated to prepare any Landowner Report pursuant to this Disclosure Agreement.

(b) If on the 7th day prior to each Quarterly Receipt Date the Dissemination Agent has not received a copy of the Landowner Report due on such Quarterly Receipt Date, the Dissemination Agent shall contact the Landowner or the Disclosure Representative of the Landowner by telephone and in writing (which may be by e-

mail) to remind the Landowner of its undertaking to provide the Landowner Report pursuant to Section 5(a) above. Upon such reminder, the Landowner or the Disclosure Representative of the Landowner shall either (i) provide the Dissemination Agent with an electronic copy of the Landowner Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Landowner will not be able to file the Landowner Report within the time required under this Disclosure Agreement and state the date by which such Landowner Report will be provided.

(c) If the Dissemination Agent has not received a Landowner Report that contains, at a minimum, the information in Section 6(a) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Receipt Date, a Listed Event described in Section 7(a)(15) shall have occurred and the District and the Landowner hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, in substantially the form attached as Exhibit A hereto, with a copy to the District. The Dissemination Agent shall file such notice no later than 30 days following the applicable Quarterly Receipt Date.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Landowner and the District stating that the Landowner Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

6. Content of Landowner Reports.

(a) Each Landowner Report shall contain the following information with respect to the lands owned by the Landowner in the Development if such information is not otherwise provided pursuant to subsection (b) of this Section 6:

(i) A status of the infrastructure improvements and recreational amenities financed by the Bonds.

(ii) The percentage of the improvements financed by the Bonds that has been completed.

(iii) The number of assessable residential units planned on property subject to the Special Assessments.

(iv) The number of residential units closed with retail end users.

(v) The number of residential units under contract with retail end users.

(vi) The number of residential units under contract with builders, together with the name of each builder.

(vii) The number of residential units closed with builders, together with the name of each builder.

(viii) The estimated date of complete build-out of residential units.

(ix) Whether the Landowner has made any sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum.

(x) Materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the land-use or other plans for the Development.

(xi) Updated plan of finance (i.e., status of any credit enhancement, issuance of additional bonds to complete a project, draw on credit line of the Developer, the Landowner or an affiliate, additional mortgage debt, etc.).

(xii) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.

(xiii) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Landowner shall clearly identify each such other document so incorporated by reference.

(c) The Landowner represents and warrants that it 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 Landowner acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Landowner, the Disclosure Representative of the Landowner 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 Landowner, the Disclosure Representative of the Landowner or others as thereafter disseminated by the Dissemination Agent.

(d) If the Landowner sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the Landowner hereby agrees to require such third party to comply with the disclosure obligations of the Landowner hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Landowner involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6 and 7

hereof, the term "Landowner" shall be deemed to include each of the Landowner and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Landowner remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Landowner from its obligations hereunder.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the Landowner shall give, or cause to be given, notice of the occurrence of numbers 12, 13, 15, 16, 17 or 18 of the following 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 10 Business Days after the occurrence of the event, with the exception of the event described in number 15 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties*;
5. substitution of credit or liquidity providers, or their failure to perform*;
6. 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;
7. modifications to rights of the holders of the Bonds, if material;
8. bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Bonds, if material;
11. ratings changes**;

* There is no credit enhancement for the Bonds.

** The Bonds are not rated as of the date hereof.

12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the 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;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Landowner to meet the requirements of Sections 5 and 6 hereof;
16. the termination of the District's or the Landowner's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;
17. incurrence of a Financial Obligation of the District 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 District or Obligated Person, any of which affect security holders, if material;
18. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;
19. occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);
20. any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and
21. any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in paragraph 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but shall not be limited to:

- (a) the category of information being provided;

(b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data;

(c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);

(d) the name of any Obligated Person other than the District;

(e) the name and date of the document being submitted; and

(f) contact information for the submitter.

9. Termination of Disclosure Agreement. The District's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District, or if the Rule is repealed or no longer in effect. The Landowner's obligations under this Disclosure Agreement shall terminate at such time as the Landowner is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Landowner shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the District shall be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services, LLC. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Landowner and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3, 4(a), 5, 6 or 7(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Landowner, or the type of business conducted;

(b) The Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does

not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Landowner and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and the Landowner shall describe such amendment in its next Annual Report or Landowner Report, as applicable, and 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 of accounting principles, on the presentation) of financial information or operating data being presented by the District or the Landowner, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the District, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, 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.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Landowner 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 District or the Landowner 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 District or the Landowner 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.

13. Default. In the event of a failure of the District, the Disclosure Representative of the District, the Landowner, the Disclosure Representative of the Landowner or a 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 more than 50% 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 mandate or specific performance by court order, to cause the District, the Disclosure Representative of the District, the Landowner, the Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. 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 District, the Landowner, the Disclosure Representative of the Landowner or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that the applicable Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as the applicable Disclosure Representative under this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Landowner, the Dissemination Agent, the Participating Underwriter, the Trustee and Beneficial Owners of the Bonds (the Participating Underwriter and Beneficial 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.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida and federal law.

18. Trustee Cooperation. The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent at the expense of the District any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee,

[Remainder of Page Intentionally Left Blank]

**SIGNATURE PAGE TO
CONTINUING DISCLOSURE AGREEMENT
(Cypress Bluff Community Development District)**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**CYPRESS BLUFF COMMUNITY
DEVELOPMENT DISTRICT**, as District

ATTEST:

By: _____
Secretary/Assistant Secretary

By: _____
Chairman, Board of Supervisors

CONSENTED TO AND AGREED TO BY:
**GOVERNMENTAL MANAGEMENT
SERVICES, LLC**, and its successors and
assigns, as Disclosure Representative of the
District

JOINED BY:
**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A. AS TRUSTEE,**
FOR PURPOSES OF SECTIONS 13, 15 AND
18 ONLY

By: _____
James A. Perry, Managing Director

By: _____
[Thomas J. Radicioni], Vice President

**GOVERNMENTAL MANAGEMENT
SERVICES, LLC,**
as Dissemination Agent

EASTLAND TIMBER, LLC,
a Florida limited liability company,
as Landowner

By: _____
James A. Perry, Managing Director

By: _____
Name: _____
Title: _____

**EXHIBIT A TO
CONTINUING DISCLOSURE AGREEMENT
(Cypress Bluff Community Development District)**

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/AUDITED FINANCIAL
STATEMENTS/LANDOWNER REPORT**

Name of District: Cypress Bluff Community Development District

Obligated Persons: Cypress Bluff Community Development District
Eastland Timber, LLC

Name of Bond Issue: \$[Bond Amount] Cypress Bluff Community Development
District Special Assessment Bonds, Series 2020

Date of Issuance: [Closing Date]

CUSIPS: [_____]

NOTICE IS HEREBY GIVEN that the [District] [Landowner] has not provided an [Annual Report] [Landowner Report] [Audited Financial Statements] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Landowner and the Dissemination Agent named therein. The [District] [Landowner] has advised the undersigned that it anticipates that the [Annual Report] [Landowner Report] [Audited Financial Statements] will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [District] [Landowner]

B.

**CYPRESS BLUFF
COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT**

for the

SERIES 2020 CAPITAL IMPROVEMENTS

Prepared for

Board of Supervisors

Cypress Bluff Community Development District

Prepared by

England, Thims & Miller, Inc.
14775 St. Augustine Road
Jacksonville, Florida 32258
904-642-8990

13-102-26

February 20, 2020

TABLE OF CONTENTS

Background	3 - 4
Cypress Bluff CDD Summary of Development (Table I)	3
Summary of Master Infrastructure Costs (Table II)	4
MASTER INFRASTRUCTURE IMPROVEMENTS	5-12
Master Infrastructure Improvements	
E-Town Pkwy/R.G. Skinner Pkwy Improvements	6-7
Apex Trail Improvements	8
Axium Road Improvements	9
Master Recreation Improvements	10
Basis of Cost Estimates	11
Appendix	12

BACKGROUND

The Cypress Bluff Community Development District (CDD) is a ±1,273.9-acre residential development located in Duval County Florida. The authorized land uses within the Cypress Bluff CDD may include conservation and residential development as well as open space and recreational amenities. The full development within the Cypress Bluff CDD boundary will include approximately the number of units listed in Table I.

TABLE I
CYPRESS BLUFF COMMUNITY
DEVELOPMENT DISTRICT
SUMMARY OF DEVELOPMENT

TYPE	Estimated Units	Estimated Areas
Residential Development		
➤ Single Family	1,714 units	447.5 acres
➤ Townhomes	110 units	17.6 acres
Road Rights-of-Way	n/a	153.7 acres
Parks and Recreation	n/a	39.7 acres
Wetland/Open Space, Miscellaneous	n/a	615.4 acres
TOTALS		1,273.9 acres

(Note: Certain land uses may change provided that such changes are consistent with the land use)

The Cypress Bluff Community Development District developed an Improvement Plan dated July 30, 2018 and later revised on September 24, 2019 (Capital Improvement Plan or “CIP”) to allow it to finance and construct certain facilities within and without the CDD boundaries. The Improvement Plan is estimated to cost approximately \$96.7 million consisting of \$28.1 million for master infrastructure improvements (Master CIP) and \$68.6 million for neighborhood infrastructure improvements (Neighborhood CIP). In order to serve the residents of the Cypress Bluff CDD, the CDD plans to design, permit, finance, and/or construct, operate and maintain all or part of certain utility, transportation, landscaping, and recreational facilities within and without the CDD. The CIP has been planned, designed, and permitted to function as one interrelated system of improvements benefiting the lands to be developed within the district.

Proceeds of the 2020 Bonds will be utilized to construct and/or acquire a portion of the Master CIP. That portion of the Master CIP funded with the proceeds of the 2020 Bonds is referred to as the “2020 Project”. The remainder of the Master CIP not funded with proceeds of the 2020 Bonds, have been funded by the 2019 bonds, or will be funded by a future series of Bonds or by E-Town Development (the “Master Developer”). The summary of the Master CIP costs are listed in Table II. A description and basis of costs for each improvement category is included in the body of this report.

TABLE II
SUMMARY OF
MASTER INFRASTRUCTURE COSTS

Improvement Category Description	Estimated Total CDD Cost
E-Town Pkwy/R.G. Skinner Pkwy Utilities, Landscape, Hardscape, Ancillary Infrastructure and Electric	\$15,968,034
Apex Trail Roadway Utilities, LS/HS, and Electric	\$2,978,550
Axiom Road Roadway Utilities, LS/HS, and Electric	\$1,430,000
Master Recreational Improvements	\$7,728,000
Total Master Infrastructure Costs	\$28,104,584

Cost estimates contained in this report have been prepared based on the best available information and in some cases without the benefit of final engineering design or environmental permitting. England, Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based on planning, final engineering and approvals from regulatory agencies.

MASTER INFRASTRUCTURE IMPROVEMENTS

The majority of the Permits for the Master CIP have been obtained. The delineation of jurisdictional wetlands for all land within the Cypress Bluff CDD has been surveyed, reviewed and approved by the St. Johns River Water Management District (SJRWMD). The SJRWMD has approved an Environmental Resource Permit #126414 to establish the jurisdictional wetlands, impacts, and overall mitigation plan. The U.S. Army Corps of Engineers (USACOE) has issued permit #SAJ-2012-00511. The City of Jacksonville has issued permits for E-Town Parkway/R.G. Skinner Parkway under CDN 8902.000 and CDN 8902.001. The Florida Department of Environmental Protection (FDEP) has issued permits for the water and sewer mains under permit numbers 0159044.644-DSGP and 0011224-771-DWC respectively.

Ongoing design and permitting is occurring for the design modifications, hardscape, and improvements in the Master CIP. There is a reasonable expectation that the permits for the balance of the CDD improvements are obtainable, however, all permits are subject to final engineering and permitting.

E-TOWN PKWY/R.G. SKINNER PKWY IMPROVEMENTS

The Cypress Bluff CDD presently intends to finance and construct transportation facilities within and without the boundaries of the District, consistent with Chapter 190, Florida Statutes. E-Town Parkway/R.G. Skinner Parkway is a collector road that extends the north-south direction through the Cypress Bluff Community Development District boundary. E-Town Parkway extends from the interchange at SR-9B to the R.G. Skinner Parkway at Atlantic Coast High School intersection, with the road name changing from E-Town Parkway to R.G. Skinner Parkway at the intersection just southerly of the R.G. Skinner Parkway at Atlantic Coast High School intersection. There is also a multi-use path along E-Town Parkway/R.G. Skinner Parkway. Roadway construction began early 2018 and was completed late 2019. The roadway Right-of-Way, survey, engineering, permitting, and construction costs of E-Town/R.G. Skinner Roadway were not and will not be funded by the CDD. However, certain infrastructure within and adjacent to the E-Town Parkway/R.G. Skinner Parkway right of way have/may be funded, designed and constructed by the CDD. These improvements included utilities, landscape and irrigation, hardscape and signage, electric and lighting. Additional improvements such as improved hardscape, landscape, and future signalized intersections within and adjacent to the E-Town Parkway/R.G. Skinner Parkway may be funded by the CDD. E-Town Parkway/R.G. Skinner Parkway has been accepted by and is owned and maintained by the City of Jacksonville.

Ancillary Roadway Infrastructure

The roadway right-of-way, survey, engineering, permitting, and construction costs for the primary thoroughfare of E-Town/R.G. Skinner Parkway have been paid for by the Master Developer and were not and will not be funded or reimbursed by the CDD. However, the CDD may fund ancillary roadway infrastructure and modifications to the original road design. This roadway infrastructure may include; turn lanes, road extensions, road widening, and roadway modifications from the original design.

Utilities

The entirety of the Cypress Bluff CDD will be provided with potable water, sanitary sewer, and reuse water services by the Jacksonville Electric Authority (JEA) utility system.

The Cypress Bluff CDD presently intends to finance certain master utility facilities within and adjacent to the District boundary. These facilities included the transmission (trunk) water main and sewer main (forcemain). These mains are located within the right of way of E-Town Parkway/R.G. Skinner Parkway. There are also gravity sewer crossings installed under E-Town Parkway/R.G. Skinner Parkway to serve future neighborhoods that will share pump stations. The reuse transmission (trunk) main also runs along R.G. Skinner Parkway, however, was not and will not be funded by the Cypress Bluff CDD. These improvements are depicted on Exhibit 5, pages 1-3.

To serve the development per the JEA utility service agreement, the construction of a booster pump station was required. The CDD presently intends to finance all or part of this booster pump station, which has been constructed and is pending final JEA acceptance. The master utility

improvements will be designed and constructed in accordance with JEA standards and will be owned and maintained by JEA upon dedication.

Landscape and Irrigation

The CDD presently intends to finance the landscape, sod, planting, berm, irrigation and other decorative features along E-Town Parkway/R.G. Skinner Parkway. The irrigation system may include JEA reuse refill stations that will discharge into stormwater ponds adjacent to E-Town Parkway/R.G. Skinner Parkway and irrigation pump station that will pump from those ponds. The CDD may fund and construct landscape and irrigation costs along the entire length of E-Town Parkway/R.G. Skinner Parkway, including those areas outside of the CDD boundary.

Hardscape and Signage

The CDD presently intends to finance and construct hardscape features within and adjacent to the E-Town Parkway/R.G. Skinner Parkway right of way. Features may include, but are not limited to, signage and entry features, masonry walls, fencing, etc.

Electric and Lighting

The electric distribution system thru the Cypress Bluff CDD is currently planned to be underground. The CDD presently intends to finance the electric conduit, transformer/cabinet pads, and electric manholes required by JEA electric. Electric facilities have been accepted by and are owned and maintained by JEA.

The CDD presently intends to finance the cost to purchase and install the roadway lighting along E-Town Parkway/R.G. Skinner Parkway. These lights have been accepted by and are owned, operated and maintained by the City of Jacksonville.

The total E-Town Pkwy/R.G. Skinner Pkwy Ancillary Roadway Infrastructure, Utilities, Landscape, Hardscape, and Electric Improvements costs is **\$15,968,034**.

APEX TRAIL IMPROVEMENTS

Apex Trail is a collector road that will extend east from the existing southern roundabout on E-Town Pkwy approximately 1,000 feet. Roadway construction began early 2020 and is anticipated to be complete in 2020. The roadway, survey, engineering, permitting, and construction costs of Apex Trail may be funded by the CDD. Once completed, Apex Trail will be owned and maintained by the City of Jacksonville.

Utilities

The Cypress Bluff CDD presently intends to finance and construct certain master utility facilities within Apex Trail. These facilities include the transmission (trunk) water main, sewer main (forcemain), and reuse main. These mains are located within the right of way of Apex Trail. There may also be gravity sewer crossings installed under Apex Trail to serve future development that will share pump stations. These improvements are depicted on Exhibit 5, pages 1-3. The master utility improvements will be designed and constructed in accordance with JEA standards and will be owned and maintained by JEA upon dedication.

Landscape and Irrigation

The CDD presently intends to finance and construct the landscape, sod, planting, berm, irrigation and other decorative features along Apex Trail. The irrigation system may include JEA reuse refill stations that will discharge into stormwater ponds adjacent to Apex Trail and irrigation pump stations that will pump from those ponds.

Hardscape and Signage

The CDD presently intends to finance and construct hardscape features within and adjacent to the Apex Trail right of way. Features may include, but are not limited to, signage and entry features, masonry walls, fencing, etc.

Electric and Lighting

The electric distribution system thru the Cypress Bluff CDD is currently planned to be underground. The CDD presently intends to finance and construct the electric conduit, transformer/cabinet pads, and electric manholes required by JEA electric. Electric facilities will be owned and maintained by JEA after dedication.

The CDD presently intends to finance the cost to purchase and install the roadway lighting along Apex Trail. These lights will be owned, operated and maintained by the City of Jacksonville after dedication.

The total Apex Trail Roadway, Utilities, Landscape, Hardscape, and Electric Improvements costs is **\$2,978,550**.

AXIUM ROAD IMPROVEMENTS

Axium Road is a collector road that will extend from the existing northern roundabout on E-Town Pkwy approximately 2,200 feet. Roadway construction to begin mid 2020 and is anticipated to be complete in 2021. The roadway, survey, engineering, permitting, and construction costs of Axium Road may be funded by the CDD. Once completed, Axium Road will be owned and maintained by the City of Jacksonville.

Utilities

The Cypress Bluff CDD presently intends to finance and construct certain master utility facilities within Axium Road. These facilities include the transmission (trunk) water main, sewer main (forcemain), and reuse main. These mains are located within the right of way of Axium Road. There may also be gravity sewer crossings installed under Axium Road to serve future development that will share pump stations. These improvements are depicted on Exhibit 5, pages 1-3. The master utility improvements will be designed and constructed in accordance with JEA standards and will be owned and maintained by JEA upon dedication.

Landscape and Irrigation

The CDD presently intends to finance and construct the landscape, sod, planting, berm, irrigation and other decorative features along Axium Road. The irrigation system may include JEA reuse refill stations that will discharge into stormwater ponds adjacent to Axium Road and irrigation pump stations that will pump from those ponds.

Hardscape and Signage

The CDD presently intends to finance and construct hardscape features within and adjacent to the Axium Road right of way. Features may include, but are not limited to, signage and entry features, masonry walls, fencing, etc.

Electric and Lighting

The electric distribution system thru the Cypress Bluff CDD is currently planned to be underground. The CDD presently intends to finance and construct the electric conduit, transformer/cabinet pads, and electric manholes required by JEA electric. Electric facilities will be owned and maintained by JEA after dedication.

The CDD presently intends to fund the cost to purchase and install the roadway lighting along Axium Road. These lights will be owned, operated and maintained by the City of Jacksonville after dedication.

The total Axium Roadway, Utilities, Landscape, Hardscape, and Electric Improvements costs is **\$1,430,000.**

MASTER RECREATIONAL IMPROVEMENTS

MASTER AMENITY CENTER

The Cypress Bluff CDD may finance and construct a master amenity center located near the middle of the Cypress Bluff CDD boundary. This amenity center is planned to be the largest within the Cypress Bluff CDD and may serve all the neighborhoods within the CDD. The basic components of this facility may include, but is not limited to:

- ▶ Clubhouse
- ▶ Fitness equipment
- ▶ Tennis Courts
- ▶ Bathrooms and locker area
- ▶ Pool(s)
- ▶ Playground equipment
- ▶ Barbeque grills and picnic tables
- ▶ Parking
- ▶ Landscape, irrigation, hardscape and lighting
- ▶ Dog park
- ▶ Trails
- ▶ Ball fields
- ▶ Soccer fields

Construction has begun on the master amenity center and it is expected to be complete and open to residents in 2020.

The total Master Recreational Improvements costs is **\$7,728,000**.

BASIS OF COST ESTIMATES

The following is the basis for the master infrastructure cost estimates; actual project bid information was used where available:

- Costs utilized for landscaping and signage were obtained from recent historical bids for similar work in this area and are not based on approved plans.
- Signalization may be required as development occurs. Design and construction costs for one signalized intersection have been included.
- Costs for underground electric conduit has been included.
- Costs for roadway lighting have been included.
- Engineering fees are included in the estimate.
- For the purposes of this report, a 15% contingency factor has been included for master infrastructure (except Apex Trail and Axium Road).
- Costs for Apex Trail based on contractor estimates.
- Costs for Axium Road based on FDOT cost per mile estimates for 2-lane collector.
- Cost estimates included in this report have been prepared based upon the best available information. England, Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon best available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.

APPENDIX

Description

Exhibits

- | | |
|----|----------------------------------|
| 1 | General Location Map |
| 2 | Legal Description |
| 3 | Intentionally Excluded |
| 4 | Existing Future Land Use |
| 5 | Utility Exhibits |
| a. | Master Water Plan |
| b. | Master Waste Water Plan |
| c. | Master Reuse Water Plan |
| 6 | District Facilities and Services |
| 7 | Cost Estimate Sheet |

Cypress Bluff Community Development District

EXHIBIT 1

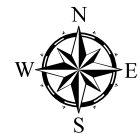
GENERAL LOCATION

9/24/2019

LEGEND

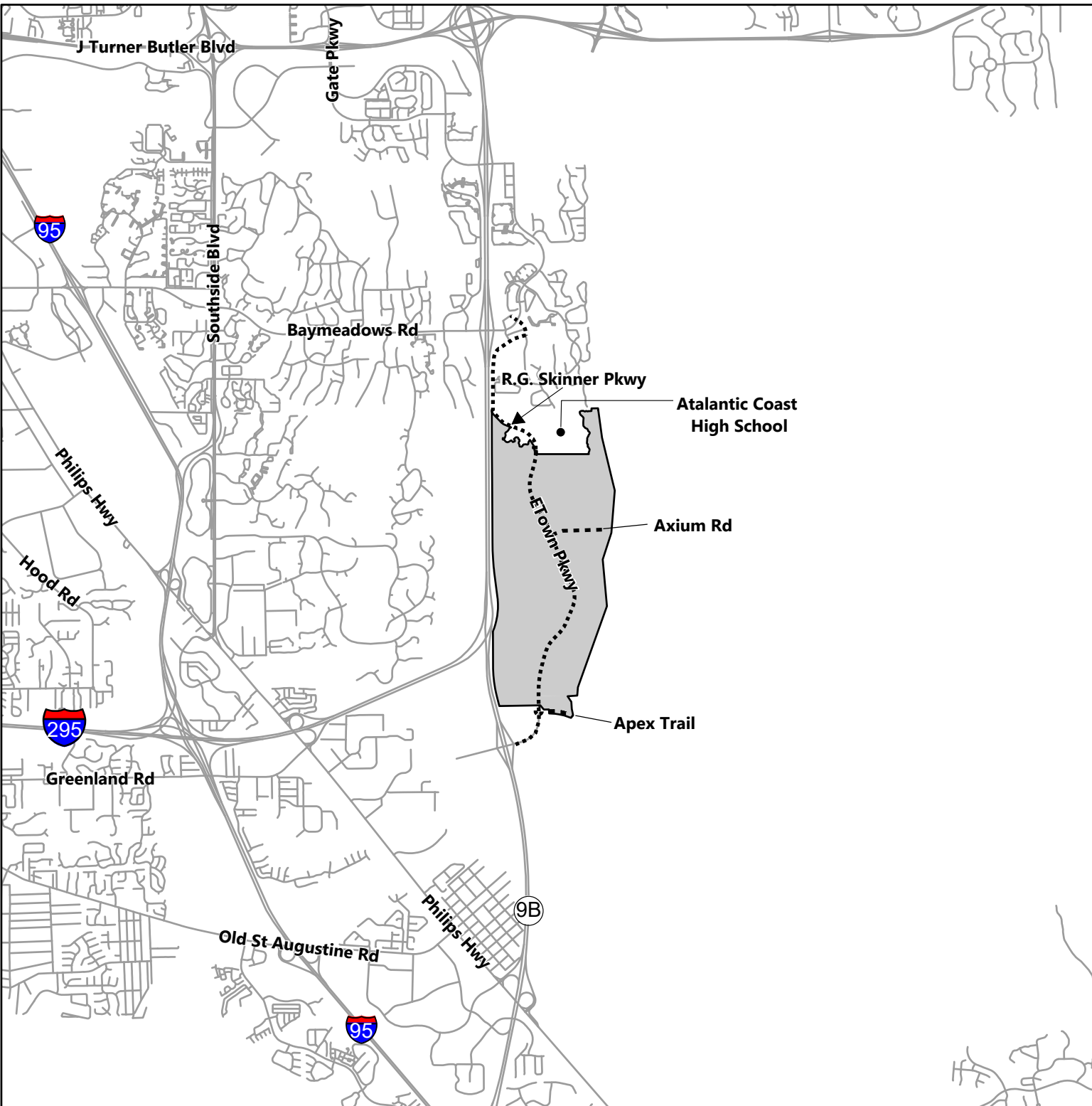


Amended Cypress Bluff CDD



0 3,000 6,000 12,000
FEET

Source: ETM, Duval County



Revised July 23, 2019
September 1, 2017
E-Town
Page 1 of 5

W.O. No.17-160.01
File No. 124B-22.01A

Cypress Bluff CDD Parcel

A portion of Sections 32 and 33, Township 3 South, Range 28 East, together with a portion of Sections 4, 5, 8 and 9, Township 4 South, Range 28 East, Duval County, Florida, being more particularly described as follows:

For a Point of Reference, commence at the Northwest corner of said Section 33; thence North $88^{\circ}37'28''$ East, along the Northerly line of said Section 33, a distance of 1343.30 feet to the Point of Beginning.

From said Point of Beginning, thence continue North $88^{\circ}37'28''$ East, along said Northerly line of Section 33, a distance of 289.49 feet; thence South $07^{\circ}44'34''$ East, departing said Northerly line, 1305.77 feet; thence South $13^{\circ}31'53''$ East, 2389.14 feet; thence South $04^{\circ}33'08''$ West, 1865.63 feet; thence South $18^{\circ}03'25''$ West, 1232.39 feet; thence South $05^{\circ}12'52''$ East, 2061.31 feet; thence South $19^{\circ}40'49''$ West, 3784.88 feet; thence South $04^{\circ}56'56''$ West, 366.20 feet; thence South $89^{\circ}37'47''$ West, 431.01 feet to a point lying on the Westerly line of Conservation Easement 8, as described and recorded in Official Records Book 18267, page 1141, of said current Public Records; thence Southerly along said Westerly line the following 20 courses: Course 1, thence South $12^{\circ}52'42''$ East, 31.45 feet; Course 2, thence South $49^{\circ}04'12''$ East, 34.92 feet; Course 3, thence South $06^{\circ}46'13''$ East, 33.44 feet; Course 4, thence South $75^{\circ}37'16''$ East, 34.45 feet; Course 5, thence South $57^{\circ}37'04''$ East, 24.93 feet; Course 6, thence South $39^{\circ}57'00''$ West, 11.14 feet; Course 7, thence South $07^{\circ}06'04''$ East, 16.65 feet; Course 8, thence South $74^{\circ}33'02''$ East, 26.64 feet; Course 9, thence South $24^{\circ}21'19''$ East, 26.32 feet; Course 10, thence South $30^{\circ}50'16''$ East, 38.32 feet; Course 11, thence South $78^{\circ}17'35''$ East, 35.22 feet; Course 12, thence South $35^{\circ}32'33''$ East, 27.38 feet; Course 13, thence South $48^{\circ}04'33''$ West, 19.58 feet; Course 14, thence South $13^{\circ}39'53''$ West, 32.03 feet; Course 15, thence South $12^{\circ}29'15''$ East, 21.25 feet; Course 16, thence South $15^{\circ}51'38''$ East, 46.12 feet; Course 17, thence South $09^{\circ}40'08''$ West, 21.22 feet; Course 18, thence South $14^{\circ}10'13''$ West, 38.58 feet; Course 19, thence South $01^{\circ}26'03''$ East, 27.93 feet; Course 20, thence South $13^{\circ}24'54''$ West, 42.64 feet; thence South $14^{\circ}34'28''$ East, continuing along said Westerly line and its Southerly prolongation, 58.56 feet; thence South $10^{\circ}02'43''$ East, 64.99 feet; thence South $25^{\circ}30'48''$ East, 45.36 feet; thence South $26^{\circ}09'32''$ West, 28.03 feet; thence South $10^{\circ}12'31''$ East, 38.90 feet; thence South $32^{\circ}26'25''$ East, 36.30 feet; thence South $20^{\circ}30'54''$ East, 37.44 feet; thence South $03^{\circ}57'39''$ East, 56.77 feet; thence South $08^{\circ}18'25''$ East, 58.19 feet; thence South $15^{\circ}39'26''$ West, 33.00 feet; thence

Revised July 23, 2019

September 1, 2017

E-Town

Page 2 of 5

W.O. No.17-160.01

File No. 124B-22.01A

Cypress Bluff CDD Parcel (Continued)

South $54^{\circ}46'33''$ West, 49.02 feet; thence South $48^{\circ}13'43''$ West, 50.94 feet; thence South $31^{\circ}03'31''$ West, 17.90 feet to a point on a curve concave Southerly having a radius of 2400.00 feet; thence Westerly along the arc of said curve, through a central angle of $23^{\circ}29'51''$, an arc length of 984.26 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $78^{\circ}37'17''$ West, 977.38 feet; thence South $89^{\circ}37'47''$ West, 10.74 feet to a point lying on the Easterly right of way line of ETown Parkway, a variable width right of way as depicted on ETown Parkway Phase 1, recorded in Plat Book 72, pages 76 through 82, of said current Public Records; thence along said Easterly right of way line the following 4 courses: Course 1, thence North $00^{\circ}22'13''$ West, 175.00 feet; Course 2, thence South $89^{\circ}37'47''$ West, 225.00 feet; Course 3, thence North $45^{\circ}22'13''$ West, 212.13 feet; Course 4, thence North $00^{\circ}22'13''$ West, 37.30 feet; thence South $88^{\circ}55'30''$ West, departing said Easterly right of way line, 1799.90 feet to a point lying on the Easterly limited access right of way line of State Road No. 9B, a 400 foot limited access right of way per Florida Department of Transportation right of way map Section 72002-2513, Financial Project No. 209294-1; thence Northerly along said Easterly limited access right of way line the following 3 courses: Course 1, thence North $14^{\circ}27'30''$ West, 403.98 feet to the point of curvature of a curve concave Easterly having a radius of 5529.58 feet; Course 2, thence Northerly along the arc of said curve, through a central angle of $14^{\circ}09'36''$, an arc length of 1366.57 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $07^{\circ}22'42''$ West, 1363.10 feet; Course 3, thence North $00^{\circ}17'54''$ West, 1535.00 feet to a point of intersection with the Easterly limited access right of way line of State Road No. 9A, a variable width limited access right of way per Florida Department of Transportation right of way map Section 72002-2511, Work Program Identification No. 2114883, said point also being on a non-tangent curve concave Westerly having a radius of 3000.00 feet; thence Northerly along said Easterly limited access right of way line the following 4 courses: Course 1, thence Northerly, departing said Easterly limited access right of way line of State Road No. 9B and along the arc of said curve, through a central angle of $29^{\circ}31'23''$, an arc length of 1545.82 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $07^{\circ}27'47''$ East, 1528.78 feet; Course 2, thence North $07^{\circ}17'54''$ West, 984.62 feet to the point of curvature of a curve concave Easterly having a radius of 11600.00 feet; Course 3, thence Northerly along the arc of said curve, through a central angle of $07^{\circ}00'00''$, an arc length of 1417.21 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $03^{\circ}47'54''$ West, 1416.33 feet; Course 4, thence North $00^{\circ}17'54''$ West, 5839.87 feet to its intersection with the Southwesterly right of way line of R.G. Skinner Parkway, a 110 foot right of way as presently established; thence Southeasterly along said Southwesterly right of way line the following 3 courses: Course 1, thence Southerly departing said Easterly limited access right of way line and along the arc of a curve concave Easterly having a radius of 300.00 feet, through a central angle of $43^{\circ}17'06''$, an arc length of 226.64 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $21^{\circ}56'27''$ East, 221.29 feet; Course 2, thence South $43^{\circ}35'00''$ East, 446.83 feet to the point of

Revised July 23, 2019

September 1, 2017

E-Town

Page 3 of 5

W.O. No.17-160.01

File No. 124B-22.01A

Cypress Bluff CDD Parcel (Continued)

curvature of a curve concave Northeasterly having a radius of 600.00 feet; Course 3, thence Southeasterly along the arc of said curve, through a central angle of $25^{\circ}15'01''$, an arc length of 264.42 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $56^{\circ}12'31''$ East, 262.29 feet; thence South $68^{\circ}50'01''$ East, continuing along said Southwesterly right of way line, 263.07 feet to a point lying on the boundary line of those lands described and recorded in Official Records Book 14340, page 1809, of the current Public Records of said county; thence Southerly along said boundary line the following 62 courses: Course 1, thence South $56^{\circ}47'19''$ West, departing said Southwesterly right of way line, 34.93 feet; Course 2, thence South $59^{\circ}53'26''$ West, 60.77 feet; Course 3, thence South $28^{\circ}07'37''$ West, 63.38 feet; Course 4, thence South $36^{\circ}12'31''$ West, 52.77 feet; Course 5, thence South $44^{\circ}25'16''$ West, 53.99 feet; Course 6, thence South $60^{\circ}24'13''$ West, 59.40 feet; Course 7, thence South $37^{\circ}46'20''$ West, 47.85 feet; Course 8, thence South $12^{\circ}02'36''$ East, 52.58 feet; Course 9, thence South $13^{\circ}05'33''$ East, 42.42 feet; Course 10, thence South $16^{\circ}44'01''$ West, 33.11 feet; Course 11, thence South $18^{\circ}07'14''$ West, 49.93 feet; Course 12, thence South $23^{\circ}19'42''$ West, 58.13 feet; Course 13, thence North $84^{\circ}25'00''$ West, 84.95 feet; Course 14, thence South $00^{\circ}24'25''$ East, 68.26 feet; Course 15, thence South $81^{\circ}52'44''$ East, 73.42 feet; Course 16, thence South $35^{\circ}00'24''$ East, 50.94 feet; Course 17, thence South $42^{\circ}29'27''$ East, 63.28 feet; Course 18, thence South $72^{\circ}15'25''$ East, 65.91 feet; Course 19, thence North $73^{\circ}27'14''$ East, 68.75 feet; Course 20, thence North $51^{\circ}47'07''$ East, 59.88 feet; Course 21, thence North $65^{\circ}14'07''$ East, 63.44 feet; Course 22, thence South $44^{\circ}57'44''$ East, 51.37 feet; Course 23, thence South $41^{\circ}27'00''$ East, 50.99 feet; Course 24, thence North $68^{\circ}09'16''$ East, 90.76 feet; Course 25, thence North $00^{\circ}26'34''$ West, 52.95 feet; Course 26, thence North $39^{\circ}25'04''$ West, 59.68 feet; Course 27, thence North $46^{\circ}31'57''$ East, 62.01 feet; Course 28, thence North $50^{\circ}00'38''$ East, 57.16 feet; Course 29, thence North $88^{\circ}38'44''$ East, 49.62 feet; Course 30, thence South $67^{\circ}21'23''$ East, 54.16 feet; Course 31, thence South $14^{\circ}50'50''$ East, 56.43 feet; Course 32, thence South $48^{\circ}06'29''$ East, 55.42 feet; Course 33, thence South $04^{\circ}06'11''$ East, 57.55 feet; Course 34, thence South $38^{\circ}52'42''$ West, 48.46 feet; Course 35, thence South $08^{\circ}09'16''$ West, 60.88 feet; Course 36, thence South $29^{\circ}03'41''$ East, 51.97 feet; Course 37, thence South $07^{\circ}41'54''$ East, 90.90 feet; Course 38, thence South $75^{\circ}57'31''$ East, 33.30 feet; Course 39, thence South $80^{\circ}17'39''$ East, 50.60 feet; Course 40, thence North $57^{\circ}17'36''$ East, 58.75 feet; Course 41, thence North $17^{\circ}44'41''$ East, 38.19 feet; Course 42, thence North $41^{\circ}44'07''$ East, 55.91 feet; Course 43, thence South $78^{\circ}01'28''$ East, 36.71 feet; Course 44, thence North $76^{\circ}54'19''$ East, 50.12 feet; Course 45, thence South $78^{\circ}17'09''$ East, 69.51 feet; Course 46, thence North $85^{\circ}04'13''$ East, 33.16 feet; Course 47, thence North $35^{\circ}50'17''$ East, 30.71 feet; Course 48, thence North $05^{\circ}06'56''$ East, 69.39 feet; Course 49, thence North $25^{\circ}14'24''$ East, 59.38 feet; Course 50, thence North $36^{\circ}08'27''$ East, 68.81 feet; Course 51, thence North $42^{\circ}18'11''$ West, 56.04 feet; Course 52, thence North $01^{\circ}48'23''$ East, 43.34 feet; Course 53, thence South $71^{\circ}57'16''$ East, 51.30 feet; Course 54, thence South $45^{\circ}25'16''$ East, 54.76 feet; Course 55, thence South $19^{\circ}52'56''$ West, 39.91 feet; Course 56, thence South $14^{\circ}36'39''$ East, 42.26 feet; Course 57, thence South $40^{\circ}20'23''$ East, 57.10 feet;

Revised July 23, 2019

September 1, 2017

E-Town

Page 4 of 5

W.O. No.17-160.01

File No. 124B-22.01A

Cypress Bluff CDD Parcel (Continued)

Course 58, thence South 59°04'18" East, 52.23 feet; Course 59, thence South 13°07'44" East, 44.38 feet; Course 60, thence South 24°46'40" East, 56.39 feet; Course 61, thence South 26°06'15" East, 32.51 feet; Course 62, thence South 02°12'11" West, 41.80 feet; thence South 45°09'13" East, departing said boundary line, 35.48 feet to the Northeast corner of those lands described and recorded in Official Records Book 14863, page 469, of said current Public Records; thence North 89°59'26" West, along the Northerly line of said Official Records Book 14863, page 469, a distance of 70.00 feet to the Northwest corner thereof; thence South 00°00'34" West, along the Westerly line of last said lands, 65.00 feet to the Southwest corner thereof; thence South 89°59'26" East, along the Southerly line of said lands, 70.00 feet to the Southeast corner thereof, said corner lying on said Southwesterly right of way line of R.G. Skinner Parkway; thence South 00°00'34" West, along said Southwesterly right of way line, 107.34 feet to a point lying on the Southerly terminus of said R.G. Skinner Parkway; thence South 89°59'26" East, departing said Southwesterly right of way line and along said Southerly terminus, 110.00 feet to a point lying on the Southerly line of said Official Records Book 14340, page 1809; thence Easterly and Northerly along the Southerly and Easterly lines of last said lands the following 62 courses: Course 1, thence South 00°00'34" West, departing said Southerly terminus, 145.55 feet; Course 2, thence South 89°59'26" East, 2280.15 feet; Course 3, thence North 07°41'27" West, 12.17 feet; Course 4, thence North 20°26'25" West, 28.98 feet; Course 5, thence North 06°37'03" East, 35.94 feet; Course 6, thence North 26°09'20" East, 47.24 feet; Course 7, thence North 10°50'26" East, 18.12 feet; Course 8, thence North 19°27'45" East, 19.37 feet; Course 9, thence North 10°56'37" East, 57.23 feet; Course 10, thence North 31°50'19" West, 53.99 feet; Course 11, thence North 25°51'04" West, 36.99 feet; Course 12, thence North 29°13'43" West, 21.65 feet; Course 13, thence North 71°51'12" West, 34.33 feet; Course 14, thence North 04°17'54" East, 38.72 feet; Course 15, thence North 00°16'03" East, 31.09 feet; Course 16, thence North 16°06'04" East, 32.18 feet; Course 17, thence North 20°33'04" West, 21.97 feet; Course 18, thence North 56°02'19" West, 40.42 feet; Course 19, thence North 02°24'10" West, 36.61 feet; Course 20, thence North 02°52'24" East, 35.41 feet; Course 21, thence North 00°06'57" East, 45.28 feet; Course 22, thence North 08°57'28" East, 54.79 feet; Course 23, thence North 06°50'55" West, 38.58 feet; Course 24, thence North 14°46'17" East, 32.02 feet; Course 25, thence North 24°38'30" East, 38.36 feet; Course 26, thence North 21°16'45" East, 42.29 feet; Course 27, thence North 46°41'48" East, 24.93 feet; Course 28, thence North 09°37'57" East, 38.41 feet; Course 29, thence North 40°13'50" East, 35.75 feet; Course 30, thence North 25°36'12" East, 31.37 feet; Course 31, thence North 21°18'20" East, 52.69 feet; Course 32, thence North 30°51'04" West, 51.14 feet; Course 33, thence North 62°04'55" West, 46.62 feet; Course 34, thence North 18°00'39" West, 57.14 feet; Course 35, thence North 25°51'03" West, 51.16 feet; Course 36, thence North 64°02'20" West, 56.18 feet; Course 37, thence North 64°31'59" West, 44.40 feet; Course 38, thence North 45°11'49" West, 58.29 feet; Course 39, thence North 37°43'23" West, 68.80 feet; Course 40, thence North 02°41'36" West, 88.50 feet; Course 41, thence North 02°06'49" West, 73.09 feet; Course 42, thence North 04°53'38" East, 86.05 feet; Course 43,

Revised July 23, 2019

September 1, 2017

E-Town

Page 5 of 5

W.O. No.17-160.01

File No. 124B-22.01A

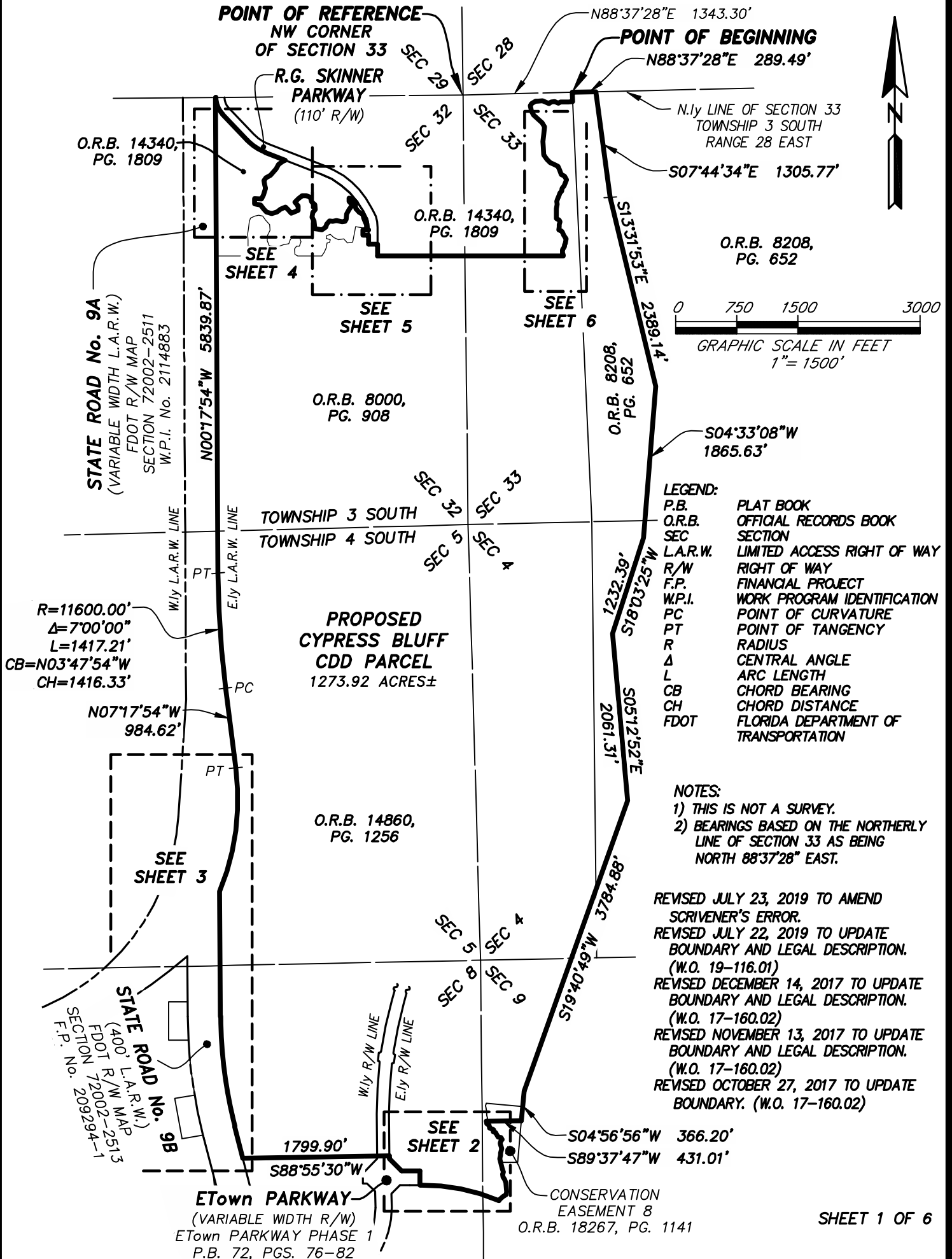
Cypress Bluff CDD Parcel (Continued)

thence North 05°05'30" East, 95.10 feet; Course 44, thence North 28°50'30" West, 58.14 feet; Course 45, thence North 48°55'53" West, 68.30 feet; Course 46, thence North 45°34'57" West, 74.88 feet; Course 47, thence North 29°56'25" West, 51.40 feet; Course 48, thence North 12°05'37" West, 72.07 feet; Course 49, thence North 31°46'26" East, 28.73 feet; Course 50, thence North 62°21'20" East, 59.52 feet; Course 51, thence North 89°26'28" East, 25.20 feet; Course 52, thence North 82°18'54" East, 55.94 feet; Course 53, thence South 65°50'59" East, 41.72 feet; Course 54, thence South 66°19'42" East, 49.58 feet; Course 55, thence North 47°17'56" East, 30.64 feet; Course 56, thence North 84°19'39" East, 48.59 feet; Course 57, thence South 67°19'52" East, 48.05 feet; Course 58, thence North 57°16'24" East, 26.00 feet; Course 59, thence North 89°32'02" East, 47.84 feet; Course 60, thence South 87°36'33" East, 51.75 feet; Course 61, thence North 85°07'24" East, 50.38 feet; Course 62, thence North 01°03'43" West, 115.11 feet to the Point of Beginning.

Containing 1273.92 acres, more or less.

SKETCH TO ACCOMPANY DESCRIPTION OF

A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 3 SOUTH, RANGE 28 EAST,
TOGETHER WITH A PORTION OF SECTIONS 4, 5, 8 AND 9, TOWNSHIP 4 SOUTH,
RANGE 28 EAST, DUVAL COUNTY, FLORIDA,
BEING MORE PARTICULARLY DESCRIBED IN SEPARATE ATTACHMENT.



ETM
Surveying & Mapping, Inc.
VISION • EXPERIENCE • RESULTS

14775 Old St. Augustine Road, Jacksonville, FL. 32258
Tel: (904) 642-8550 Fax: (904) 642-4165
Certificate of Authorization No.: LB 3624

THIS ITEM HAS BEEN ELECTRONICALLY SIGNED AND SEALED
USING A DIGITAL SIGNATURE. PRINTED COPIES OF THIS
DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED AND THE
SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.

SCALE: 1"=1500'

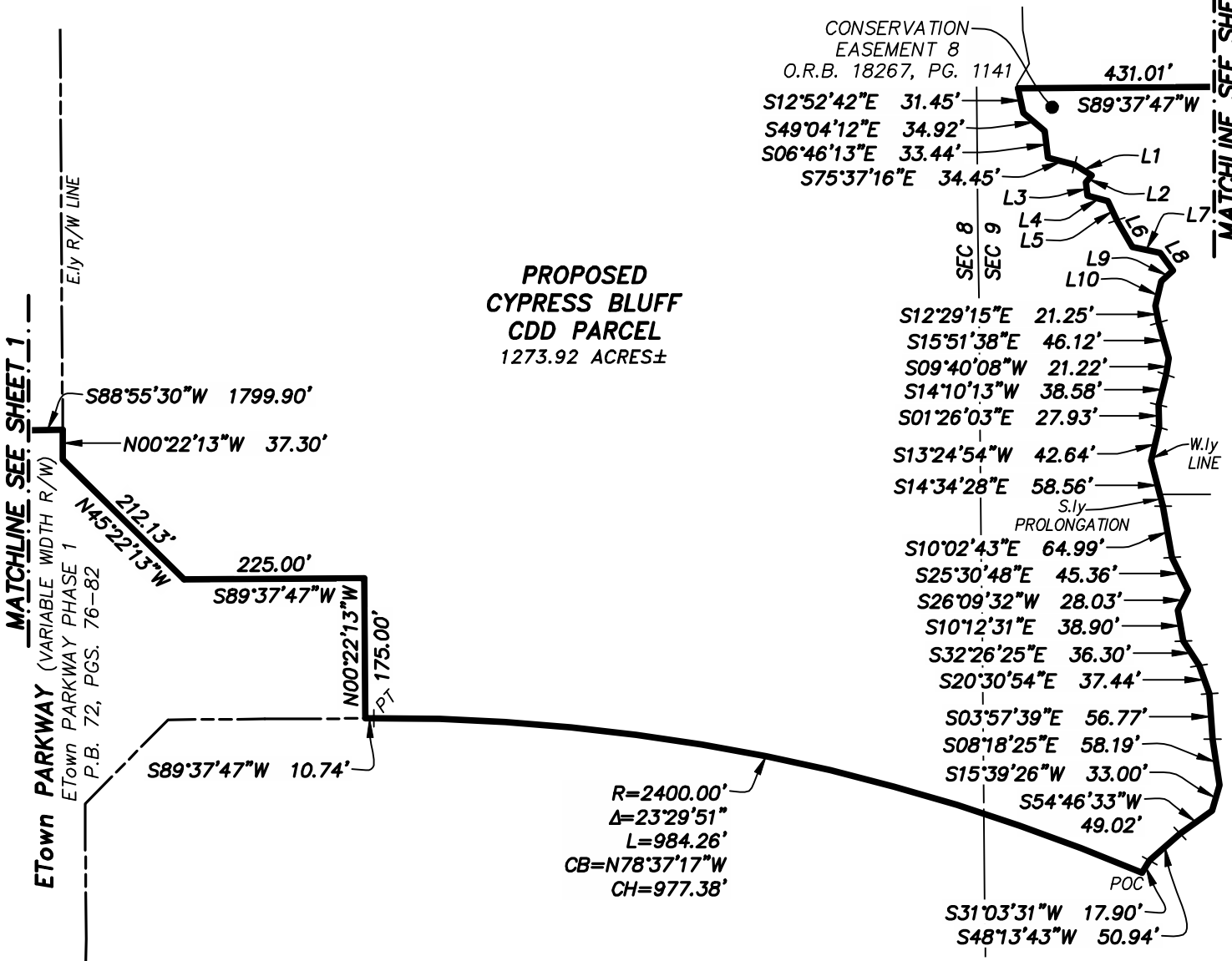
DATE: SEPTEMBER 1, 2017



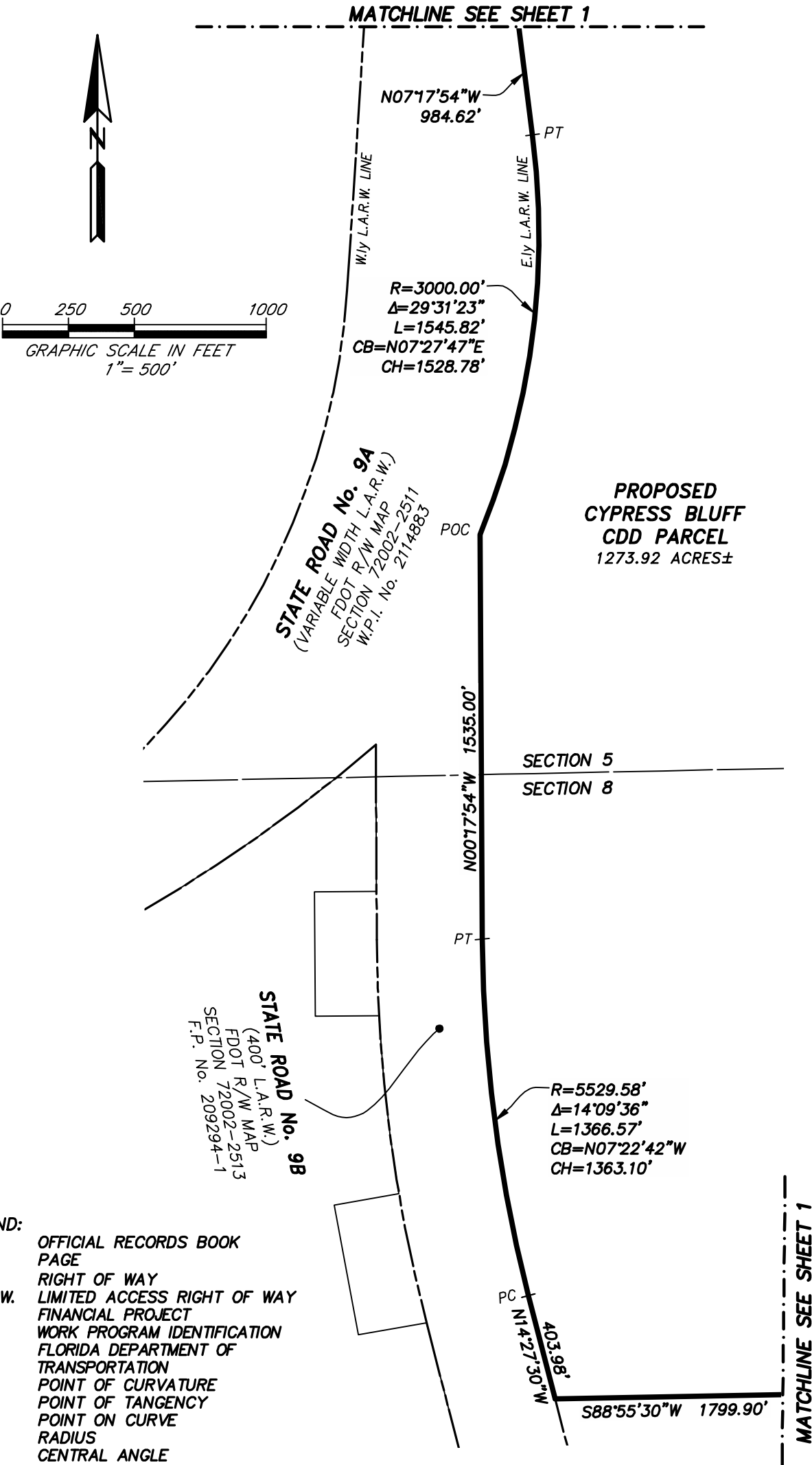
Digital Signature
By: Damon J.
Kelly, PSM

DAMON J. KELLY
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA LS No. 6284

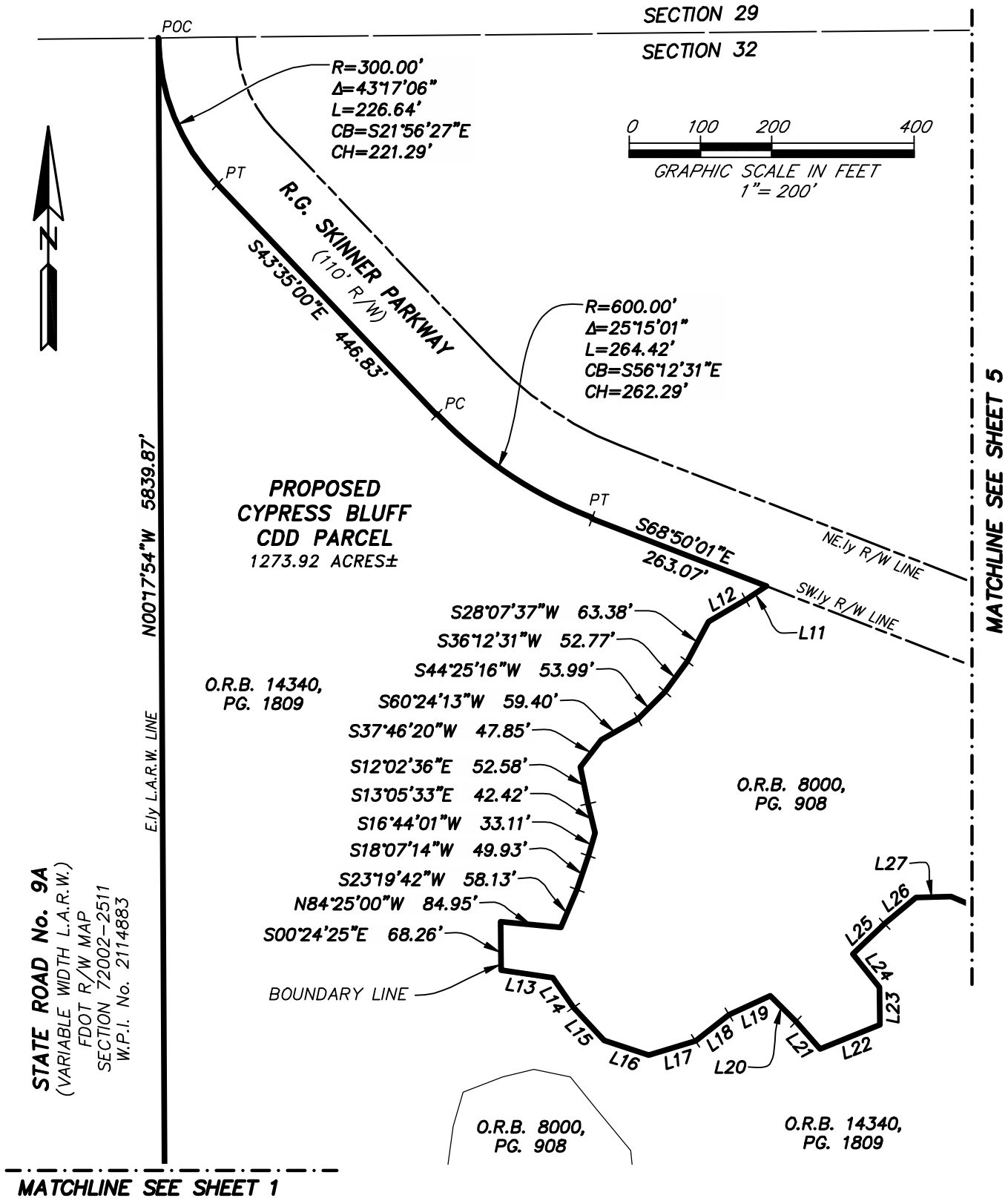
A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 3 SOUTH, RANGE 28 EAST,
TOGETHER WITH A PORTION OF SECTIONS 4, 5, 8 AND 9, TOWNSHIP 4 SOUTH,
RANGE 28 EAST, DUVAL COUNTY, FLORIDA.



A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 3 SOUTH, RANGE 28 EAST,
TOGETHER WITH A PORTION OF SECTIONS 4, 5, 8 AND 9, TOWNSHIP 4 SOUTH,
RANGE 28 EAST, DUVAL COUNTY, FLORIDA.



A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 3 SOUTH, RANGE 28 EAST,
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RANGE 28 EAST, DUVAL COUNTY, FLORIDA.



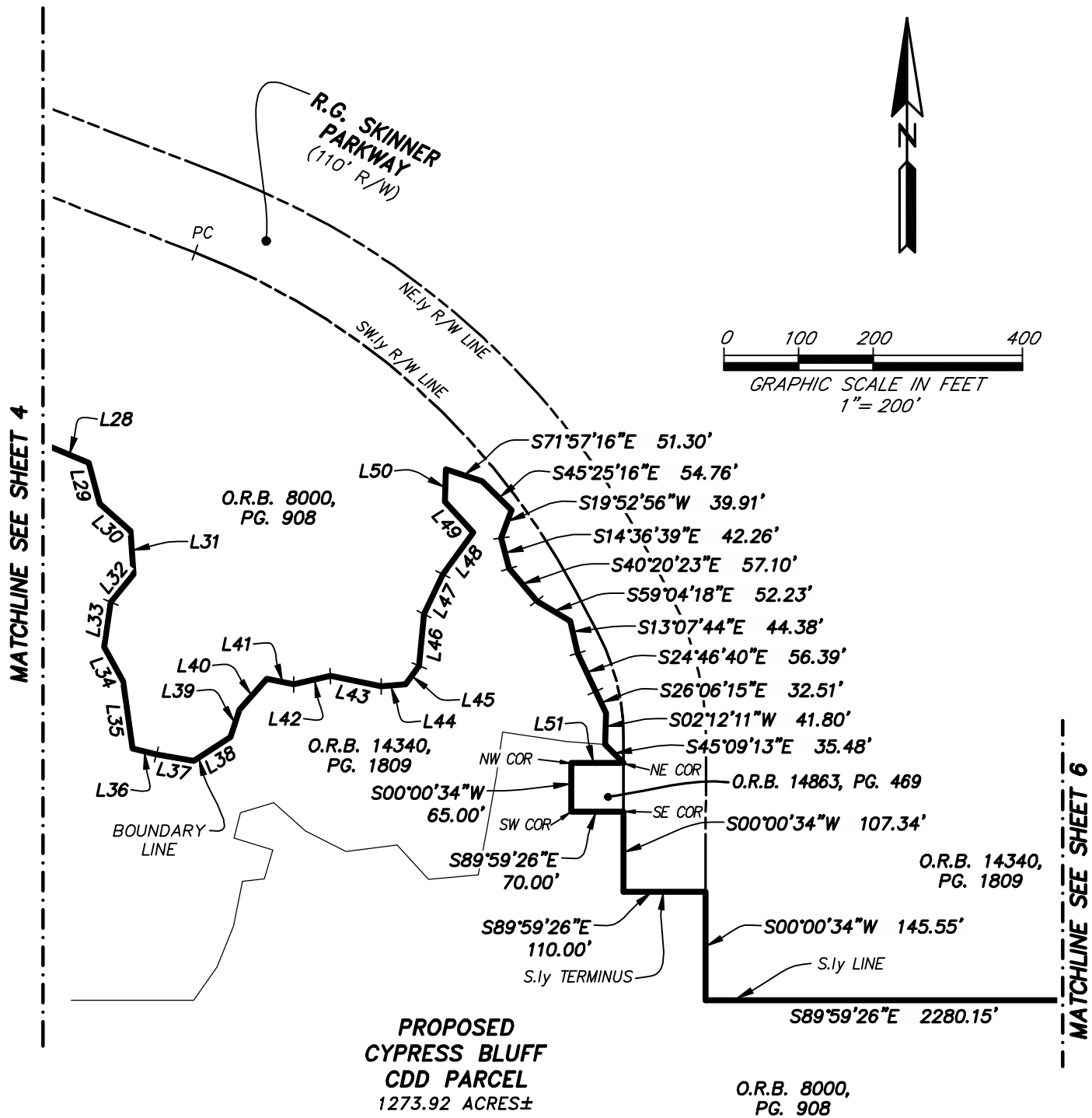
LINE TABLE		
LINE	BEARING	LENGTH
L11	S56°47'19"W	34.93'
L12	S59°53'26"W	60.77'
L13	S81°52'44"E	73.42'
L14	S35°00'24"E	50.94'
L15	S42°29'27"E	63.28'
L16	S72°15'25"E	65.91'
L17	N73°27'14"E	68.75'
L18	N51°47'07"E	59.88'
L19	N65°14'07"E	63.44'

LINE TABLE		
LINE	BEARING	LENGTH
L20	S44°57'44"E	51.37'
L21	S41°27'00"E	50.99'
L22	N68°09'16"E	90.76'
L23	N00°26'34"W	52.95'
L24	N39°25'04"W	59.68'
L25	N46°31'57"E	62.01'
L26	N50°00'38"E	57.16'
L27	N88°38'44"E	49.62'

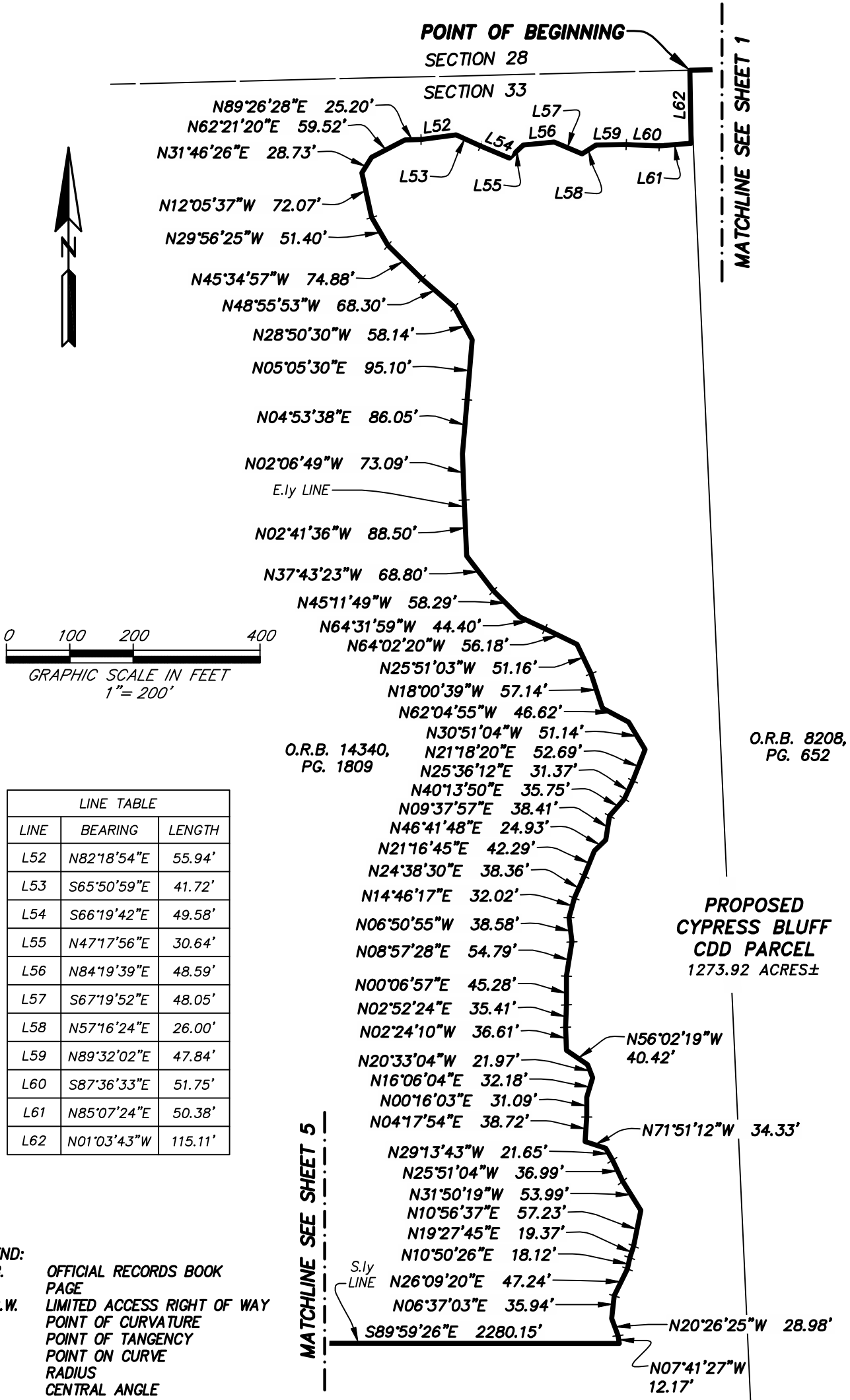
LEGEND:

O.R.B. OFFICIAL RECORDS BOOK
PG. PAGE
R/W RIGHT OF WAY
L.A.R.W. LIMITED ACCESS RIGHT OF WAY
PC POINT OF CURVATURE
PT POINT OF TANGENCY
POC POINT ON CURVE
R RADIUS
Δ CENTRAL ANGLE
L ARC LENGTH
CB CHORD BEARING
CH CHORD DISTANCE
L1 TABULATED LINE DATA

A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 3 SOUTH, RANGE 28 EAST,
TOGETHER WITH A PORTION OF SECTIONS 4, 5, 8 AND 9, TOWNSHIP 4 SOUTH,
RANGE 28 EAST, DUVAL COUNTY, FLORIDA.



A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 3 SOUTH, RANGE 28 EAST,
TOGETHER WITH A PORTION OF SECTIONS 4, 5, 8 AND 9, TOWNSHIP 4 SOUTH,
RANGE 28 EAST, DUVAL COUNTY, FLORIDA.



LEGEND:
O.R.B. OFFICIAL RECORDS BOOK
PG. PAGE
L.A.R.W. LIMITED ACCESS RIGHT OF WAY
PC POINT OF CURVATURE
PT POINT OF TANGENCY
POC POINT ON CURVE
R RADIUS
Δ CENTRAL ANGLE
L ARC LENGTH
CB CHORD BEARING
CH CHORD DISTANCE
L1 TABULATED LINE DATA

SHEET 6 OF 6
SEE SHEET 1 FOR NOTES.

PREPARED BY:
ETM SURVEYING & MAPPING, INC.
14775 OLD ST. AUGUSTINE ROAD
JACKSONVILLE, FL 32258 (904) 642-8550
CERTIFICATE OF AUTHORIZATION NO. LB 3624

Cypress Bluff Community Development District

EXHIBIT 4

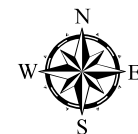
EXISTING/FUTURE LAND USE

9/24/2019

LEGEND

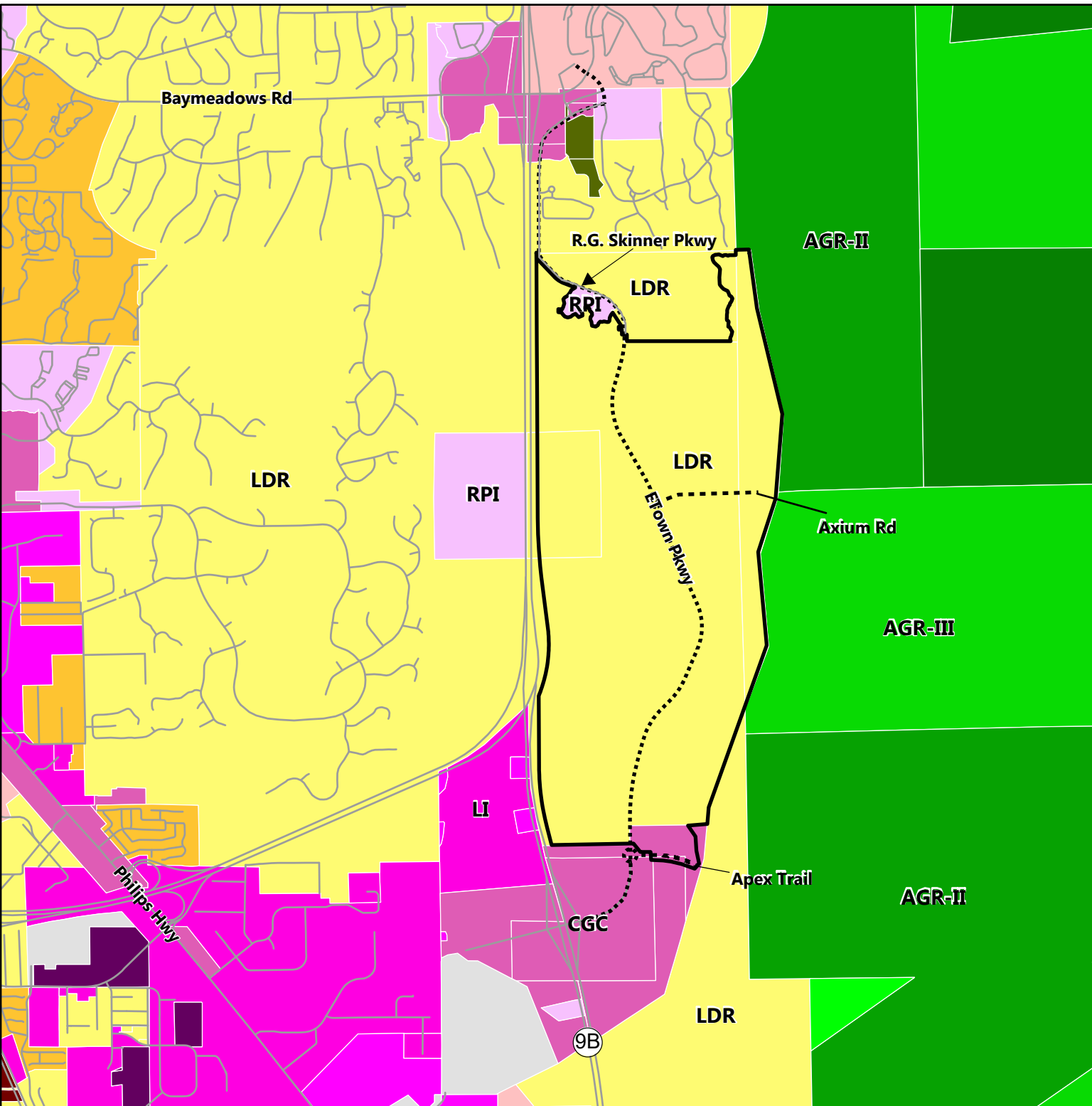


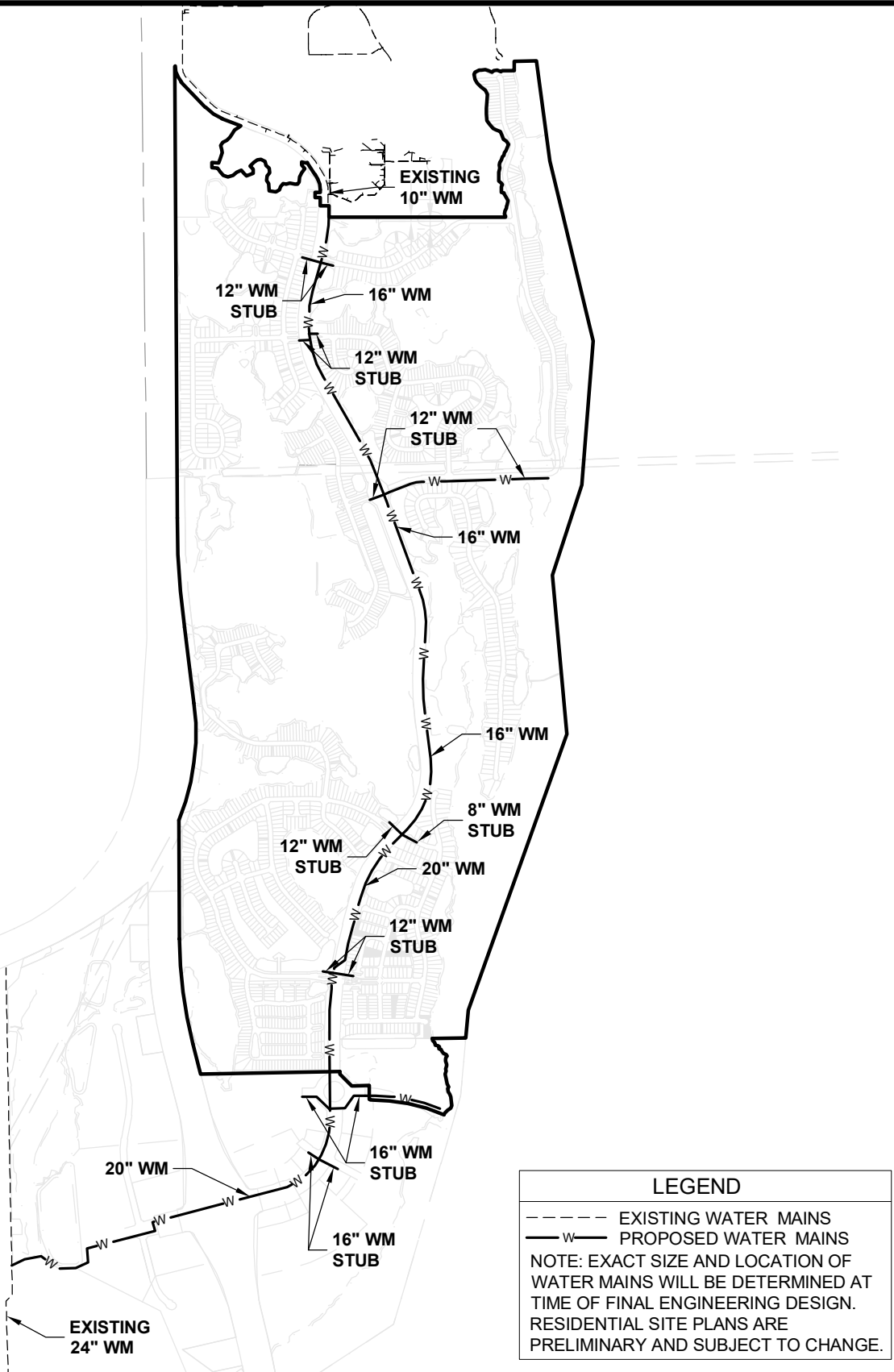
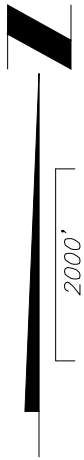
Amended Cypress Bluff CDD



0 1,500 3,000 6,000
FEET

Source: ETM, Duval County





LEGEND	
----	EXISTING WATER MAINS
—W—	PROPOSED WATER MAINS
NOTE: EXACT SIZE AND LOCATION OF WATER MAINS WILL BE DETERMINED AT TIME OF FINAL ENGINEERING DESIGN. RESIDENTIAL SITE PLANS ARE PRELIMINARY AND SUBJECT TO CHANGE.	

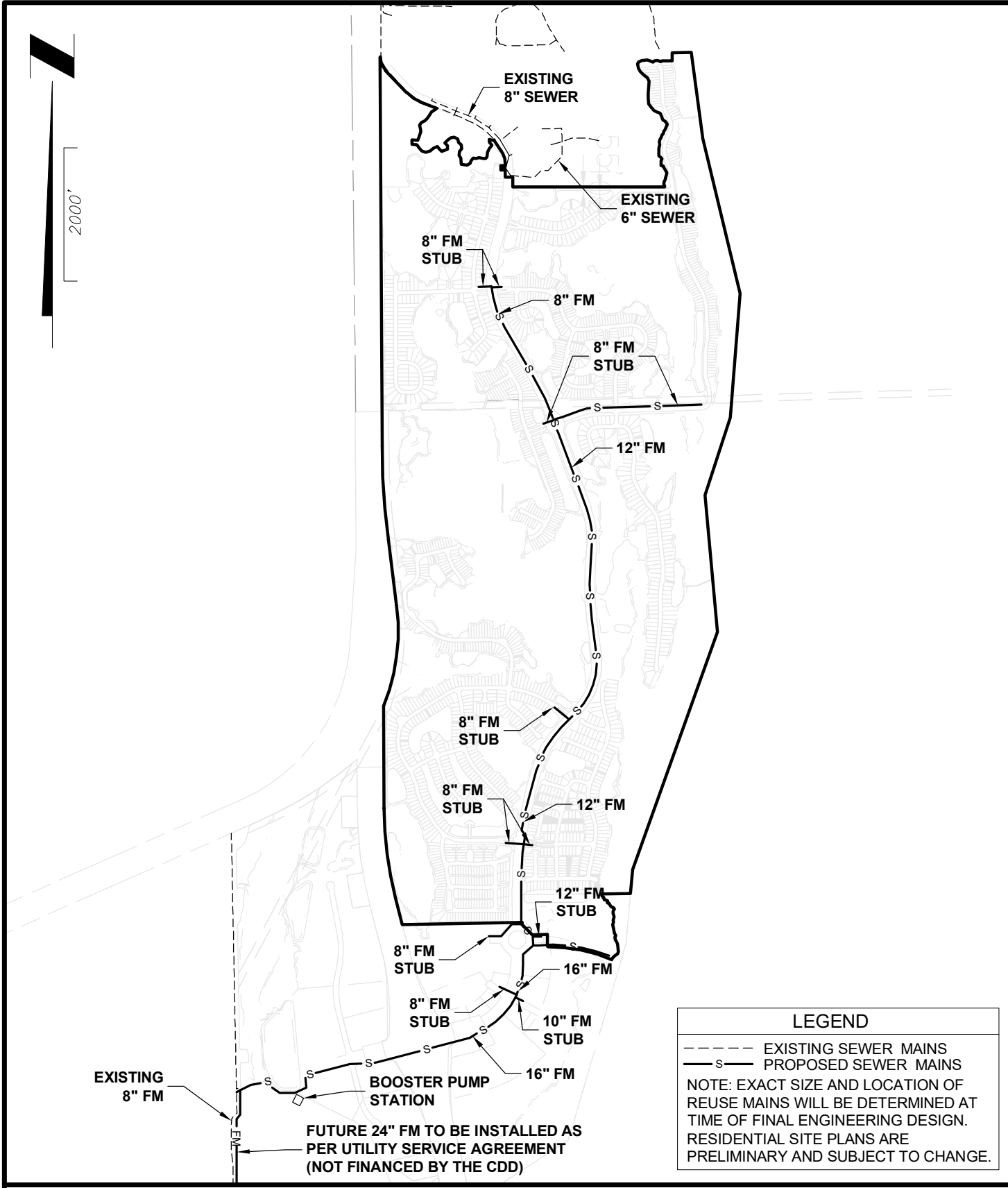


VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
CA - 00002584 LC - 0000316

EXHIBIT 5 PAGE 1 OF 3

MASTER WATER PLAN CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT

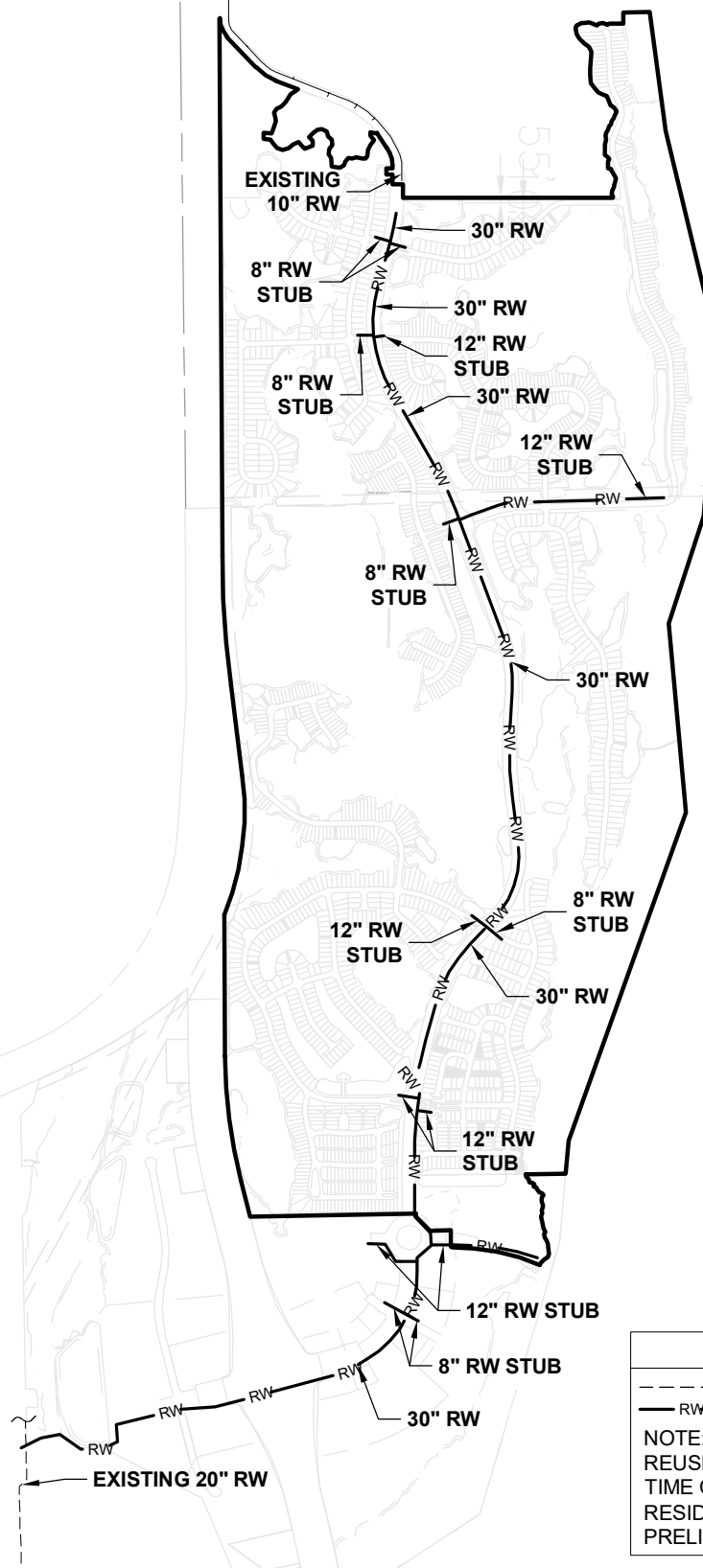
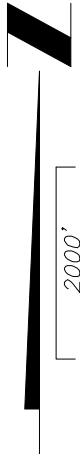


VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
CA - 00002584 LC - 0000316

EXHIBIT 5 PAGE 2 OF 3

MASTER SANITARY SEWER PLAN CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT



LEGEND	
----	EXISTING REUSE MAINS
—RW—	PROPOSED REUSE MAINS
NOTE: EXACT SIZE AND LOCATION OF REUSE MAINS WILL BE DETERMINED AT TIME OF FINAL ENGINEERING DESIGN. RESIDENTIAL SITE PLANS ARE PRELIMINARY AND SUBJECT TO CHANGE.	



VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
CA - 00002584 LC - 0000316

EXHIBIT 5 PAGE 3 OF 3

MASTER REUSE PLAN CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 6
DISTRICT INFRASTRUCTURE IMPROVEMENTS OWNER/MAINTENANCE ENTITY
CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT

Description of Original Boundary Improvements	Construction Entity⁵	Final Owner	Maintenance Entity
E-Town Parkway/R.G. Skinner Parkway Landscape/Irrigation	Developer	COJ/CDD ¹	COJ/CDD ¹
E-Town Parkway/R.G. Skinner Parkway Hardscape/Signage	Developer	COJ/CDD ¹	COJ/CDD ¹
E-Town Parkway/R.G. Skinner Parkway Fencing	Developer	CDD	CDD
E-Town Parkway/R.G. Skinner Electric/Street Lighting	Developer	JEA ⁴	JEA ⁴
Utilities (Water, Sewer, Electrical, Street Lighting)	Developer	JEA	JEA
Stormwater Systems	Developer	CDD	CDD
Roadway Improvements	Developer	COJ/HOA ²	COJ/HOA ^{2,3}
Recreational Improvements	CDD	CDD	CDD
Axium Road Landscape/Irrigation	Developer	COJ/CDD ¹	COJ/CDD ¹
Axium Road Hardscape/Signage	Developer	COJ/CDD ¹	COJ/CDD ¹
Axium Road Electric/Street Lighting	Developer	JEA ⁴	JEA ⁴

Notes:

¹COJ is expected to operate and maintain the right of way infrastructure; CDD may provide enhanced landscape maintenance through an interlocal agreement with the city.

²HOA will be responsible for operation and maintenance of all roadways which COJ will not own (private roads, alleys, etc.) and that are not funded by the CDD.

³HOA may provide enhanced maintenance on COJ owned roads.

⁴Funding for electricity provided by COJ.

⁵It is currently the intention of the CDD to acquire E-Town Parkway landscape, irrigation, hardscape, signage, street lighting, electrical, master utilities, and ponds and for the CDD to construct the master recreational improvements including the amenity center. These plans are subject to change.

COJ = City of Jacksonville

CDD = Community Development District

JEA = Jacksonville Electric Authority

HOA = Home Owners Association

Note: This exhibit identifies the current intentions of the District and is subject to change based upon various factors such as future development plans or market conditions.

EXHIBIT 7
COST ESTIMATE SHEET
CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT

ORIGINAL BOUNDARY INFRASTRUCTURE	Total
1. E-Town Parkway/R.G. Skinner Parkway Landscape/Irrigation	\$1,035,000
2. E-Town Parkway/R.G. Skinner Parkway Hardscape/Signage	\$172,500
3. E-Town Parkway/R.G. Skinner Parkway Fencing	\$949,929
4. E-Town Parkway/R.G. Skinner Electric/Street Lighting	\$2,587,500
5. E-Town Parkway/R.G. Skinner Ancillary Infrastructure	\$5,960,000
6. Utilities (Water, Sewer, Electrical, Street Lighting) ^{1,2}	\$4,027,345
7. Recreational Improvements ³	\$7,728,000
8. Engineering, Testing, Planning, CEI, Mobilization, As-builts, Erosion Control, Etc.	\$1,235,761
9. Axiom Roadway, Drainage, Utilities, Electric, and Lighting	\$1,300,000
10. Axiom Road Engineering, Permitting, Planning, CEI, Etc.	\$130,000
TOTAL COSTS	\$25,126,034

1. Includes Transmission (Trunk) Water, Sewer (Force Main), and JEA Electric. Costs include Booster Pump Station and Reuse Pump Stations.

2. Reclaimed water improvements will be funded by JEA pursuant to the Master Utility Agreement.

3. These estimates contemplate the exercise of special powers pursuant to Sections 190.012(2)(a) and 190.012(2)(d), Florida Statutes.

4. Represents anticipated annual outlay of costs based on anticipated construction timeline.

2019 BOUNDARY AMENDMENT ADDITIONAL INFRASTRUCTURE	Total
1. Apex Trail Roadway, Drn., and Water, Sewer Infrastructure (Master)	\$2,530,000
2. Apex Trail Landscape/Irrigation (Master)	\$64,800
3. Apex Trail Electric/Street Lighting (Master)	\$143,750
4. Apex Trail Engineering, Permitting, Planning, CEI, Etc. (Master)	\$240,000
TOTAL COSTS	\$2,978,550

1. These estimates contemplate the exercise of special powers pursuant to Sections 190.012(2)(a) and 190.012(2)(d), Florida Statutes.

2. Represents anticipated annual outlay of costs based on anticipated construction timeline.

Note: This exhibit identifies the current intentions of the District and is subject to change based upon various factors such as future development plans or market conditions.

SIXTH ORDER OF BUSINESS

RESOLUTION 2020-07

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE
CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT
ADOPTING AN INTERNAL CONTROLS POLICY CONSISTENT
WITH SECTION 218.33, FLORIDA STATUTES; PROVIDING AN
EFFECTIVE DATE.**

WHEREAS, the Cypress Bluff 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 Duval County, Florida; and

WHEREAS, consistent with Section 218.33, *Florida Statutes*, the District is statutorily required to establish and maintain internal controls designed to prevent and detect fraud, waste, and abuse as defined in Section 11.45(1), *Florida Statutes*; promote and encourage compliance with applicable laws, rules, contracts, grant agreements, and best practices; support economical and efficient operations; ensure reliability of financial records and reports; and safeguard assets; and

WHEREAS, to demonstrate compliance with Section 218.33, *Florida Statutes*, the District desires to adopt by resolution the Internal Controls Policy attached hereto as **Exhibit A**.

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

SECTION 1. The attached Internal Controls Policy attached hereto as **Exhibit A** is hereby adopted pursuant to this Resolution.

SECTION 2. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 3. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED THIS 25th DAY OF FEBRUARY, 2020.

ATTEST:

**CYPRESS BLUFF COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman, Board of Supervisors

EXHIBIT “A”

CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT INTERNAL CONTROLS POLICY

1. Purpose.

- 1.1. The purpose of this internal controls policy is to establish and maintain internal controls for the Cypress Bluff Community Development District.
- 1.2. Consistent with Section 218.33(3), *Florida Statutes*, the internal controls adopted herein are designed to:
 - 1.2.1. Prevent and detect Fraud, Waste, and Abuse (as hereinafter defined).
 - 1.2.2. Promote and encourage compliance with applicable laws, rules, contracts, grant agreements, and best practices.
 - 1.2.3. Support economical and efficient operations.
 - 1.2.4. Ensure reliability of financial records and reports.
 - 1.2.5. Safeguard Assets (as hereinafter defined).

2. Definitions.

- 2.1. “Abuse” means behavior that is deficient or improper when compared with behavior that a prudent person would consider a reasonable and necessary operational practice given the facts and circumstances. The term includes the misuse of authority or position for personal gain.
- 2.2. “Assets” means District assets such as cash or other financial resources, supplies, inventories, equipment and other fixed assets, real property, intellectual property, or data.
- 2.3. “Auditor” means the independent auditor (and its employees) retained by the District to perform the annual audit required by state law.
- 2.4. “Board” means the Board of Supervisors for the District.
- 2.5. “District Management” means (i) the independent contractor (and its employees) retained by the District to provide professional district management services to the District and (ii) any other independent contractor (and its employees) separately retained by the District to provide amenity management services, provided said services include a responsibility to safeguard and protect Assets.

- 2.6. “Fraud” means obtaining something of value through willful misrepresentation, including, but not limited to, intentional misstatements or intentional omissions of amounts or disclosures in financial statements to deceive users of financial statements, theft of an entity’s assets, bribery, or the use of one’s position for personal enrichment through the deliberate misuse or misapplication of an organization’s resources.
- 2.7. “Internal Controls” means systems and procedures designed to prevent and detect fraud, waste, and abuse; promote and encourage compliance with applicable laws, rules, contracts, grant agreements, and best practices; support economical and efficient operations; ensure reliability of financial records and reports; and safeguard assets.
- 2.8. “Risk” means anything that could negatively impact the District’s ability to meet its goals and objectives. The term includes strategic, financial, regulatory, reputational, and operational risks.
- 2.9. “Waste” means the act of using or expending resources unreasonably, carelessly, extravagantly, or for no useful purpose.

3. Control Environment.

- 3.1. Ethical and Honest Behavior.
 - 3.1.1. District Management is responsible for maintaining a work environment that promotes ethical and honest behavior on the part of all employees, contractors, vendors and others.
 - 3.1.2. Managers at all levels must behave ethically and communicate to employees and others that they are expected to behave ethically.
 - 3.1.3. Managers must demonstrate through words and actions that unethical behavior will not be tolerated.

4. Risk Assessment.

- 4.1. Risk Assessment. District Management is responsible for assessing Risk to the District. District Management’s Risk assessments shall include, but not be limited to:
 - 4.1.1. Identifying potential hazards.
 - 4.1.2. Evaluating the likelihood and extent of harm.
 - 4.1.3. Identifying cost-justified precautions and implementing those precautions.

5. Control Activities.

5.1. Minimum Internal Controls. The District hereby establishes the following minimum Internal Controls to prevent and detect Fraud, Waste, and Abuse:

5.1.1. Preventive controls designed to forestall errors or irregularities and thereby avoid the cost of corrections. Preventive control activities shall include, but not be limited to, the following:

5.1.1.1. Identifying and segregating incompatible duties and/or implementing mitigating controls.

5.1.1.2. Performing accounting functions in accordance with Generally Accepted Accounting Principles (GAAP) and Governmental Accounting Standards Board (GASB) standards.

5.1.1.3. Requiring proper authorizations to access and/or modify accounting software.

5.1.1.4. Implementing computerized accounting techniques (e.g. to help identify coding errors, avoid duplicate invoices, etc.).

5.1.1.5. Maintaining a schedule of the District's material fixed Assets.

5.1.1.6. Maintaining physical control over the District's material and vulnerable Assets (e.g. lock and key, computer passwords, network firewalls, etc.).

5.1.1.7. Retaining and restricting access to sensitive documents.

5.1.1.8. Performing regular electronic data backups.

5.1.2. Detective controls designed to measure the effectiveness of preventive controls and to detect errors or irregularities when they occur. Detective control activities shall include, but not be limited to, the following:

5.1.2.1. Preparing financial reports in accordance with Generally Accepted Accounting Principles (GAAP) and Governmental Accounting Standards Board (GASB) standards.

5.1.2.2. Reviewing financial statements and investigating any material variances between budgeted expenses and actual expenses.

5.1.2.3. Establishing and implementing periodic reconciliations of bank, trust, and petty cash accounts.

- 5.1.2.4. Establishing an internal protocol for reporting and investigating known or suspected acts of Fraud, Waste, or Abuse.
- 5.1.2.5. Engaging in periodic physical inventory counts and comparisons with inventory records.
- 5.1.2.6. Monitoring all ACH (electronic) transactions and the sequencing of checks.

5.2. Implementation. District Management shall implement the minimum Internal Controls described herein. District Management may also implement additional Internal Controls that it deems advisable or appropriate for the District. The specific ways District Management implements these minimum Internal Controls shall be consistent with Generally Accepted Accounting Principles (GAAP) and otherwise conform to Governmental Accounting Standards Board (GASB) and American Institute of Certified Public Accountants (AICPA) standards and norms.

6. Information and Communication.

- 6.1. Information and Communication. District Management shall communicate to its employees (needing to know) information relevant to the Internal Controls, including but not limited to any changes to the Internal Controls and/or changes to laws, rules, contracts, grant agreements, and best practices.
- 6.2. Training. District Management shall regularly train its employees (needing the training) in connection with the Internal Controls described herein and promote and encourage compliance with applicable laws, rules, contracts, grant agreements, and best practices.

7. Monitoring Activities.

- 7.1. Internal Reviews. District Management shall internally review the District's Internal Controls at least once per year. In connection with this internal review, District Management shall:
 - 7.1.1.1. Review its operational processes.
 - 7.1.1.2. Consider the potential risk of Fraud, Waste, or Abuse inherent in each process.
 - 7.1.1.3. Identify the controls included in the process, or controls that could be included, that would result in a reduction in the inherent risk.
 - 7.1.1.4. Assess whether there are Internal Controls that need to be improved or added to the process under consideration.

7.1.1.5. Implement new controls or improve existing controls that are determined to be the most efficient and effective for decreasing the risk of Fraud, Waste or Abuse.

7.1.1.6. Train its employees on implemented new controls or improvements to existing controls.

7.2. External Audits and Other Reviews. Audits and other reviews may be performed on various components of the District's Internal Controls by the Auditor consistent with Government Auditing Standards (GAS). Audits may identify material deficiencies in the Internal Controls and make recommendations to improve them. District Management shall communicate and cooperate with the Board and the Auditor regarding the potential implementation of Auditor recommendations.

Specific Authority: §§ 190.011(5), 218.33(3), *Florida Statutes* **Effective date:** February 25, 2020

SEVENTH ORDER OF BUSINESS

B.

**FORM OF REQUISITION
CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2019**

The undersigned, a Responsible Officer of the Cypress Bluff Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), dated as of February 1, 2019, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2019 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **33**
- (B) Name of Payee: **Connelly & Wicker, Inc.
10060 Skinner Lake Drive, Suite 500
Jacksonville, FL 32246**
- (C) Amount Payable: **\$7,738.90**
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): **Professional Services related to E-Town Amenity Invoice 19010014-11**
- (E) Amount, if any, that is to be used for a Deferred Cost:
- (F) Fund or Account from which disbursement to be made: **Series Acq 2019 Sold
Parcels Account**

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Issuer;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer 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 Issuer is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered, or other appropriate documentation of costs paid, with respect to which disbursement is hereby requested are on file with the Issuer.

**CYPRESS BLUFF COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

**CONSULTING ENGINEER'S APPROVAL
FOR NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the 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.



Consulting Engineer

Date: February 19, 2020



Connelly & Wicker Inc.

Planning

Engineering

Landscape Architecture

January 31, 2020

Project No: 19-01-0014

Invoice No: 190100014-11

Cypress Bluff CDD
Attn: David Ray
david@nocatee.com
MWhite@parcgroup.net
245 Nocatee Center
Ponte Vedra, FL 32081

Project 19-01-0014 E-Town Amenity

Professional services for this month include fine grading of pool deck, coordination with team, review of shop drawings.

Professional Services from December 28, 2019 to January 31, 2020

Phase			Total JTD	Previous	Current
C1 Prelim Site Plan & Analysis	8,000.00	100.00	8,000.00	8,000.00	0.00
C2 PUD Verification	4,000.00	100.00	4,000.00	4,000.00	0.00
C3 Engineering Design & Plan Prep	36,000.00	97.2222	35,000.00	32,000.00	3,000.00
C4 Design Coordination	4,000.00	100.00	4,000.00	1,865.00	2,135.00
C5 Permitting	15,000.00	100.00	15,000.00	14,000.00	1,000.00
C6 Borrow Pit Design	12,000.00	58.3333	7,000.00	7,000.00	0.00
CA1 Final Cert & Const.Observ.-Hrly	17,000.00	9.4118	1,600.00	0.00	1,600.00
ZCONS G1 Geotech Exploration & Ph 1	6,670.00	100.00	6,670.00	6,670.00	0.00
ZCONS G2 Geotech Exploration & Analysis	9,315.00	100.00	9,315.00	9,315.00	0.00
ZCONS G3 Add.Geotech Exploration	5,060.00	100.00	5,060.00	5,060.00	0.00
ZCONS ENV1 Tortoise Survey & FWC Permitt	4,025.00	0.00	0.00	0.00	0.00
ZCONS ENV2 Gopher Tortoise Relocation	3,737.50	0.00	0.00	0.00	0.00
ZCONS ENV3 Exclusion Fence Coordination	460.00	0.00	0.00	0.00	0.00
ZCONS Subconsultant Expense	0.00	0.00	0.00	0.00	0.00
ZREIM Reimbursable Expense	4,500.00	46.3971	2,087.87	2,083.97	3.90
Total Fee	129,767.50		97,732.87	89,993.97	7,738.90
			Total this Invoice	\$7,738.90	

	Current	Prior	Total	Received	Due
Billed to Date	7,738.90	89,993.97	97,732.87	89,993.97	7,738.90

Authorized by:

Justin Williams, Project Manager

Backup Report

Connelly & Wicker Inc.

As of 1/31/2020

Billing	Date	Employee/	Description	Units	Rate	Amount
Project Number: 19-01-0014 E-Town Amenity						
Phase Number: CA1 CA1 Final Certs & Const.Observ-Hrly						
Labor:						
	1/28/2020		Green, Derek	.50	80.00	40.00
	• Created CAD files					
	12/5/2019		Williams, Justin	.25	240.00	60.00
	clearing RFIs					
	1/9/2020		Williams, Justin	3.25	240.00	780.00
	shop drawings					
	1/14/2020		Williams, Justin	1.25	240.00	300.00
	JEA Precon					
	1/23/2020		Williams, Justin	1.25	240.00	300.00
	Shop drawings					
	1/30/2020		Williams, Justin	.50	240.00	120.00
	storm shop drawing review RFI					
Total				7.00		1,600.00
Expenses:						
	1/31/2020		39.0 Copies @ 0.10	39.00	.10	3.90
Total				39.00		3.90

**FORM OF REQUISITION
CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2019**

The undersigned, a Responsible Officer of the Cypress Bluff Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), dated as of February 1, 2019, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2019 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **34**
- (B) Name of Payee: **Carlton Construction, Inc.
4615 U.S. Highway 17, Suite 1
Fleming Island, FL 32003**
- (C) Amount Payable: **\$83,570.17**
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): **eTown Swim & Fitness (Recharge) Contractor Application for Payment No. 2**
- (E) Amount, if any, that is to be used for a Deferred Cost:
- (F) Fund or Account from which disbursement to be made: **Series Acq 2019 Sold
Parcels Account**

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Issuer;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer 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 Issuer is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered, or other appropriate documentation of costs paid, with respect to which disbursement is hereby requested are on file with the Issuer.

**CYPRESS BLUFF COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

**CONSULTING ENGINEER'S APPROVAL
FOR NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the 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.



Consulting Engineer

Date: February 19, 2020

APPLICATION AND CERTIFICATION FOR PAYMENT

TO OWNER **Cypress Bluff CDD**
475 West Town Place, Suite 114
St. Augustine FL 32092

PROJECT: **eTown Swim & Fitness(Recharge)**
10571 Cypress eTown Parkway
Jacksonville FL 32256

APPLICATION NO: 2

Distribution to:

FROM CONTRACTOR: **Carlton Construction, Inc.**
4615 U.S. Highway 17, Suite 1
Fleming Island FL 32003

VIA ARCHITECT: **Basham & Lucas Design Group, Inc.**
7645 Gate Parkway
Suite 201
Jacksonville FL 32256

PERIOD TO: 01/31/2020

PROJECT NOS: 19-02

CONTRACT DATE: 12/19/2019

X	OWNER
X	ARCHITECT
X	CONTRACTOR
	CONSULTANT

CONTRACT FOR: eTown Swim & Fitness (Recharge)

CONTRACTOR'S APPLICATION FOR PAYMENT

1. ORIGINAL CONTRACT SUM	4,959,822.28
2. Net change by Change Orders	0.00
3. CONTRACT SUM TO DATE (Line 1+2)	4,959,822.28
4. TOTAL COMPLETED & STORED TO DATE (Column G on detailed sheet)	150,801.50
5. RETAINAGE:	
a. 10.00 % of Completed Work (Column D + E on detailed sheet)	15,080.15
b. 10.00 % of Stored Material (Column F on detailed sheet)	0.00
Total Retainage (Lines 5a + 5b or Total in Column I of detailed sheet)	15,080.15
6. TOTAL EARNED LESS RETAINAGE (Line 4 less Line 5 Total)	135,721.35
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	52,151.18
8. CURRENT PAYMENT DUE	83,570.17
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6)	4,824,100.93

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total Changes approved in Previous month by Owner	0.00	0.00
Total approved this Month	0.00	0.00
NET CHANGES by Change Order	0.00	0.00
TOTAL	0.00	

CONTRACTOR'S CERTIFICATION OF WORK

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: [Signature] Date: 2/3/2020

State of: Florida County of: Clay

Subscribed and sworn to before me this 3rd day of February, 2020

Notary Public: [Signature] AMY D. BROOKS

My Commission Expires: 8/5/23 Notary Public, State of Florida

My Comm. Expires 08/05/2023
Commission No. GG347712

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observation and the data comprising the above application, the Architect certifies to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED.....\$ 83,570.17

(Attach explanation if amount certified differs from amount applied for). Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.

Engineer:
~~ARCHITECT~~
By:

Justin E
Williams

Digitally signed by Justin E Williams
DN: cn=Justin E Williams, c=US,
o=CONNELLY AND WICKER INC.,
ou=CONNELLY AND WICKER
INC., email=jwilliams@cowieng.com
Date: 2020.02.06 06:38:44 -05'00'

Date:

This Certificate is non negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor on this Contract.

PROGRESS BILLING

Schedule of Work Completed

Description of Work	Scheduled	Changes	Contract	Previous	Current Comp.	Stored Mat.	Total Comp.	%	Balance	Retained
1000 - Preconstruction Services	9,000.00		9,000.00	9,000.00			9,000.00	100.00		900.00
1002 - Performance Bond	41,818.76		41,818.76	41,818.76			41,818.76	100.00		4,181.88
1005 - Project Management	185,000.00		185,000.00		18,500.00		18,500.00	10.00	166,500.00	1,850.00
1010 - Concrete Testing	4,200.00		4,200.00						4,200.00	
1013 - Procore	3,800.00		3,800.00		380.00		380.00	10.00	3,420.00	38.00
1030 - Builders Risk Insurance	16,170.00		16,170.00						16,170.00	
1031 - Liability Insurance	22,319.20		22,319.20	223.00	448.00		671.00	3.01	21,648.20	67.10
1044 - Mailing/Shipping	108.00		108.00						108.00	
1045 - Blueprinting	640.00		640.00	67.00	226.00		293.00	45.78	347.00	29.30
1050 - Safety	500.00		500.00						500.00	
1060 - Small Tools	250.00		250.00						250.00	
1104 - Electric Connection Fees	1.00		1.00						1.00	
1250 - Temporary Barriers	600.00		600.00						600.00	
1251 - Jobsite toilets	2,970.00		2,970.00						2,970.00	
1300 - Submittals	200.00		200.00						200.00	
1310 - Permits	7,300.00		7,300.00	4,107.00			4,107.00	56.26	3,193.00	410.70
1330 - Surveying & Layout	9,401.00		9,401.00						9,401.00	
1505 - Temp Electric	1,000.00		1,000.00						1,000.00	
1507 - Temp Water	1,001.00		1,001.00						1,001.00	
1520 - Field Office & Sheds	5,850.00		5,850.00		2,492.74		2,492.74	42.61	3,357.26	249.27
1560 - Generator Rental	7,200.00		7,200.00						7,200.00	
1565 - Generator Fuel	1,200.00		1,200.00						1,200.00	
1580 - Project Sign	500.00		500.00		131.00		131.00	26.20	369.00	13.10
1583 - Ice/Water	400.00		400.00						400.00	
1585 - Temp Locks	90.00		90.00						90.00	
1710 - Daily Cleaning	4,680.00		4,680.00		226.00		226.00	4.83	4,454.00	22.60
1720 - Dumpster	13,500.00		13,500.00						13,500.00	
1725 - Field Office Supplies	360.00		360.00		360.00		360.00	100.00		36.00
1730 - Closeout documents	300.00		300.00						300.00	
1800 - Punch Out	1,000.00		1,000.00						1,000.00	
1875 - Final Clean	2,760.00		2,760.00						2,760.00	
1885 - Photographs	100.00		100.00						100.00	
2010 - Misc. Sitework	10,000.00		10,000.00						10,000.00	

PROGRESS BILLING

Schedule of Work Completed

Description of Work	Scheduled	Changes	Contract	Previous	Current Comp.	Stored Mat.	Total Comp.	%	Balance	Retained
2210 - Earthwork	428,127.00		428,127.00		63,229.00		63,229.00	14.77	364,898.00	6,322.90
2510 - Asphalt Paving	194,989.00		194,989.00						194,989.00	
2517 - Concrete Sidewalk	34,705.50		34,705.50						34,705.50	
2530 - Pool Deck Pavers	54,035.00		54,035.00						54,035.00	
2660 - Water Distribution	68,008.00		68,008.00						68,008.00	
2720 - Drainage System	158,405.00		158,405.00						158,405.00	
2730 - Sanitary Sewer	20,416.00		20,416.00						20,416.00	
2829 - Dog Park Fencing	30,994.00		30,994.00						30,994.00	
2832 - Playground Fencing	34,577.00		34,577.00						34,577.00	
2833 - Aluminum Pool Fencing	42,650.00		42,650.00						42,650.00	
2836 - Dumpster Gates	4,266.00		4,266.00						4,266.00	
2838 - Pool Enclosure Gate	1,698.00		1,698.00						1,698.00	
2850 - Steel Bollards	950.00		950.00						950.00	
2868 - Artificial Turf	23,420.00		23,420.00						23,420.00	
2870 - Playground Equipment	93,254.00		93,254.00						93,254.00	
2880 - Site Furnishings	24,161.00		24,161.00						24,161.00	
2900 - Landscaping	221,000.00		221,000.00						221,000.00	
2910 - Irrigation	68,000.00		68,000.00						68,000.00	
3000 - Concrete	154,908.50		154,908.50						154,908.50	
3010 - Site Concrete	32,991.00		32,991.00						32,991.00	
3345 - Termite Treatment	681.00		681.00						681.00	
3355 - Concrete Banding	22,732.00		22,732.00						22,732.00	
3475 - Hollowcore Slabs	39,850.00		39,850.00						39,850.00	
4210 - Brick Veneer	33,953.00		33,953.00						33,953.00	
4221 - CMU Wall	24,904.00		24,904.00						24,904.00	
4222 - CMU - Honed Face	174,420.00		174,420.00						174,420.00	
4225 - Site CMU Wall	36,210.00		36,210.00						36,210.00	
4725 - Site Cast Stone	26,350.50		26,350.50						26,350.50	
5100 - Structural Steel	98,500.00		98,500.00						98,500.00	
5540 - Metal Stairs	56,000.00		56,000.00						56,000.00	
5721 - Exterior Handrails	60,265.00		60,265.00						60,265.00	
5800 - Countertop Supports	14,000.00		14,000.00						14,000.00	
5810 - Bar Foot Rail	2,280.00		2,280.00						2,280.00	

PROGRESS BILLING

Schedule of Work Completed

Description of Work	Scheduled	Changes	Contract	Previous	Current Comp.	Stored Mat.	Total Comp.	%	Balance	Retained
6020 - T&G - Exterior	4,505.00		4,505.00						4,505.00	
6100 - Framing & Carp. Install	62,000.00		62,000.00						62,000.00	
6101 - Lumber Package	10,821.00		10,821.00						10,821.00	
6105 - Misc. Blocking	750.00		750.00						750.00	
6190 - Truss Package	3,894.00		3,894.00						3,894.00	
6400 - Cabinetry	26,290.00		26,290.00						26,290.00	
6700 - Rough Hardware	750.00		750.00						750.00	
7100 - Waterproofing	12,446.00		12,446.00						12,446.00	
7120 - Deck Traffic Coating	20,949.00		20,949.00						20,949.00	
7200 - Insulation	12,764.00		12,764.00						12,764.00	
7500 - Membrane Roofing	28,055.00		28,055.00						28,055.00	
7610 - Metal Roofing	16,805.00		16,805.00						16,805.00	
7620 - Flashing Allowance	1,508.00		1,508.00						1,508.00	
7720 - Gutters	3,289.00		3,289.00						3,289.00	
7915 - Coping Expansion Joints	2,074.00		2,074.00						2,074.00	
7920 - Sealants and Caulks	350.00		350.00						350.00	
8101 - Door Installation	3,370.00		3,370.00						3,370.00	
8220 - Fiberglass Doors	8,908.00		8,908.00						8,908.00	
8410 - Storefront System	58,688.00		58,688.00						58,688.00	
8420 - Storefront - Interior	3,237.00		3,237.00						3,237.00	
8450 - 50/50 OH Door	39,900.00		39,900.00						39,900.00	
8710 - Door Hardware	7,509.00		7,509.00						7,509.00	
8950 - Turnstile	8,445.00		8,445.00						8,445.00	
9010 - Floor Protection	500.00		500.00						500.00	
9100 - Stucco	38,850.00		38,850.00						38,850.00	
9105 - Site Stucco	14,200.00		14,200.00						14,200.00	
9250 - Drywall & Accoustic	145,203.00		145,203.00						145,203.00	
9320 - Sign Wall Tile	4,720.00		4,720.00						4,720.00	
9437 - Roof Deck Tile	25,845.00		25,845.00						25,845.00	
9541 - Flooring Package	18,223.00		18,223.00						18,223.00	
9542 - Quartz Flooring	8,500.00		8,500.00						8,500.00	
9900 - Painting	32,649.00		32,649.00						32,649.00	
9910 - Site Painting	6,493.00		6,493.00						6,493.00	

PROGRESS BILLING

Schedule of Work Completed

Description of Work	Scheduled	Changes	Contract	Previous	Current Comp.	Stored Mat.	Total Comp.	%	Balance	Retained
10165 - Toilet Partitions	13,296.00		13,296.00						13,296.00	
10430 - Exterior Bldg. Signs	11,806.00		11,806.00						11,806.00	
10435 - Main Entry Sign	10,030.00		10,030.00						10,030.00	
10522 - Fire Extinguishers	1,050.00		1,050.00						1,050.00	
10800 - Bath Accessories	9,694.00		9,694.00						9,694.00	
13152 - Swimming Pool	504,000.00		504,000.00						504,000.00	
13300 - Prefab. Shade Structure	29,029.00		29,029.00						29,029.00	
13305 - Cantilever Shade Struct.	49,772.00		49,772.00						49,772.00	
13650 - Solar Electric Panels	134,222.00		134,222.00						134,222.00	
13700 - Cistern Tanks	4,790.00		4,790.00						4,790.00	
14100 - Elevator	67,000.00		67,000.00						67,000.00	
15100 - Plumbing	61,793.00		61,793.00						61,793.00	
15110 - Site Plumbing	1,850.00		1,850.00						1,850.00	
15700 - HVAC	47,953.00		47,953.00						47,953.00	
16000 - Electrical	342,000.00		342,000.00		2,500.00		2,500.00	0.73	339,500.00	250.00
16720 - Security System	10,000.00		10,000.00						10,000.00	
17100 - Contractor Contingency	160,000.00		160,000.00						160,000.00	
17950 - CM Fee	233,127.82		233,127.82	2,730.00	4,363.00		7,093.00	3.04	226,034.82	709.30
Totals:	4,959,822.28		4,959,822.28	57,945.76	92,855.74		150,801.50	3.04	4,809,020.78	15,080.15

**FORM OF REQUISITION
CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2019**

The undersigned, a Responsible Officer of the Cypress Bluff Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), dated as of February 1, 2019, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2019 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **35**
- (B) Name of Payee: **Basham & Lucas Design Group, Inc.
7645 Gate Parkway, Suite 201
Jacksonville, FL 32256**
- (C) Amount Payable: **\$5,840.00**
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): **Professional Services related to Etown Amenity - Invoice 8066**
- (E) Amount, if any, that is to be used for a Deferred Cost:
- (F) Fund or Account from which disbursement to be made: **Series Acq 2019 Sold
Parcels Account**

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Issuer;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer 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 Issuer is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered, or other appropriate documentation of costs paid, with respect to which disbursement is hereby requested are on file with the Issuer.

**CYPRESS BLUFF COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

**CONSULTING ENGINEER'S APPROVAL
FOR NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the 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.



Consulting Engineer

Date: February 19, 2020



Invoice

DATE	INVOICE #
2/7/2020	8066

7645 Gate Parkway Suite 201
Jacksonville, FL 32256
(904) 731-2323

www.bashamlucas.com

BILL TO

Cypress Bluff CDD
Mikey White
4310 Pablo Oaks Court
Jacksonville, FL 32224

PROJECT	E Town Amenity 19-02			
CONTRACT SERVICES	CONTRACT	TO DATE	Total %	AMOUNT DUE
Part 1: Amenity Area Architectural Concept	14,200.00	14,200.00	100.00%	0.00
Part 2: Amenity Area Design Development	26,200.00	26,200.00	100.00%	0.00
Part 3: Architectural Construction Documents of the Clubhouse and Pool Equipment Building	49,500.00	47,025.00	95.00%	0.00
Part 4: Interior Design Construction Documents	9,800.00	9,800.00	100.00%	0.00
Part 5: Amenity Area Hardscape Construction Documents	17,400.00	17,400.00	100.00%	0.00
Part 6: Amenity Area Site Electrical Engineering	4,800.00	4,800.00	100.00%	0.00
Part 7: Landscape Architectural and Irrigation Design	14,600.00	8,760.00	100.00%	5,840.00
Part 8: Swimming Pool and Splash Park Engineering Documents (max 7,500 sf pool area)	19,800.00	19,800.00	100.00%	0.00
Part 9: Fine Grading Design of the Pool	4,800.00	4,800.00	100.00%	0.00
Part 10: Exterior Color/Material Selection for Amenity Improvements	6,200.00	620.00	10.00%	0.00
Part 11: Amenity Area Signage	3,600.00	3,600.00	100.00%	0.00
Part 12: Color Digital Renderings (Perspective View of the Amenity Area)	3,200.00	3,200.00	100.00%	0.00
Part 12 (b) Color rendering of the Amenity Site Plan	1,800.00	1,800.00	100.00%	0.00
Part 13: Contractor Pre qualification and Bid Process for CDD	2,200.00		0.00%	0.00
Part 14: Hourly at \$100 per hr (not to exceed \$2,500)	2,500.00		0.00%	0.00
Part 15: Shop Drawing Review for the Amenity Area	15,500.00		0.00%	0.00
Part 16: Hourly @ \$100/hr (nte \$15,000)	15,000.00		0.00%	0.00
We appreciate your business, thank you.		TOTAL		\$5,840.00

EIGHTH ORDER OF BUSINESS

A.

Cypress Bluff

Community Development District

Unaudited Financial Reporting
January 31, 2020



TABLE OF CONTENTS

1	<u>Balance Sheet</u>
2-3	<u>General Fund Income Statement</u>
4	<u>Debt Service Income Statement</u>
5	<u>Capital Projects Income Statement</u>
6-7	<u>General Fund Month by Month</u>
8	<u>Long Term Debt Report</u>
9	<u>Assessment Receipt Schedule</u>

Cypress Bluff
Community Development District
Combined Balance Sheet
January 31, 2020

Governmental Fund Types

	General	Debt Service	Capital Projects	Totals (Memorandum Only) 2020
<u>Assets:</u>				
Cash	\$933,104	---	---	\$933,104
Due from Developer	\$10,784	---	---	\$10,784
Investments:				
Reserve	---	\$96,267	---	\$96,267
Revenue	---	\$287,351	---	\$287,351
Interest	---	\$12	---	\$12
Acquisition & Construction- Parcel E3A	---	---	\$931,870	\$931,870
Acquisition & Construction- Parcel E5	---	---	\$2,076,583	\$2,076,583
Acquisition & Construction- Parcel E7A	---	---	\$1,643,962	\$1,643,962
Acquisition & Construction- Sold Parcels	---	---	\$552,599	\$552,599
Acquisition & Construction	---	---	\$3,989	\$3,989
Cost of Issuance	---	---	---	\$0
Due From General Fund	---	\$451,657	---	\$451,657
Due from Debt Service	\$14,543	---	---	\$14,543
Total Assets	\$958,431	\$835,286	\$5,209,004	\$7,002,721
<u>Liabilities:</u>				
Accounts Payable	\$0	---	---	\$0
Due to Debt Service	\$451,657	---	---	\$451,657
Due to General Fund	---	\$14,543	---	\$14,543
Due to Other	---	---	---	\$0
FICA Payable	---	---	---	\$0
<u>Fund Balances:</u>				
Nonspendable	---	---	---	\$0
Restricted for Debt Service	---	\$820,743	---	\$820,743
Unassigned	\$506,775	---	\$5,209,004	\$5,715,778
Total Liabilities and Fund Equity	\$958,431	\$835,286	\$5,209,004	\$7,002,721

Cypress Bluff
Community Development District
Statement of Revenues & Expenditures
For The Period Ending January 31, 2020

Description	ADOPTED BUDGET	PRORATED BUDGET THRU 01/31/20	ACTUAL THRU 01/31/20	VARIANCE
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Revenues:

Operation & Maintenance Assessments	\$782,618	\$517,089	\$517,089	\$0
Bondholder Contributions	\$0	\$0	\$10,784	\$10,784

Total Revenues	\$782,618	\$517,089	\$527,873	\$10,784
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Expenditures

Administrative

Supervisor Fees	\$12,000	\$4,000	\$1,600	\$2,400
FICA Expense	\$918	\$306	\$107	\$199
Engineering	\$3,000	\$1,000	\$744	\$256
Arbitrage	\$800	\$267	\$0	\$267
Dissemination Agent	\$4,000	\$1,333	\$1,333	\$0
Attorney	\$30,000	\$10,000	\$12,726	(\$2,726)
Annual Audit	\$8,000	\$2,667	\$0	\$2,667
Assessment Roll	\$5,000	\$5,000	\$5,000	\$0
Trustee Fees	\$15,000	\$5,000	\$0	\$5,000
Management Fees	\$45,000	\$15,000	\$15,000	\$0
Information Technology	\$2,000	\$667	\$1,000	(\$333)
Telephone	\$5,000	\$1,667	\$47	\$1,620
Postage	\$500	\$167	\$254	(\$87)
Printing & Binding	\$6,000	\$2,000	\$436	\$1,564
Insurance	\$5,000	\$5,000	\$5,125	(\$125)
Legal Advertising	\$5,000	\$1,667	\$1,305	\$361
Other Current Charges	\$5,250	\$1,750	\$352	\$1,398
Office Supplies	\$600	\$200	\$33	\$167
Dues, Licenses & Subscriptions	\$325	\$175	\$175	\$0
Website design/compliance	\$1,000	\$333	\$0	\$333

Total Administrative	\$154,393	\$58,198	\$45,238	\$12,959
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Grounds Maintenance

Pond Maintenance (Water Quality)	\$15,000	\$5,000	\$0	\$5,000
Landscape Maintenance	\$315,000	\$105,000	\$0	\$105,000
Landscape Contingency	\$20,000	\$6,667	\$0	\$6,667
Pump Maintenance	\$3,550	\$1,183	\$0	\$1,183
Reclaimed Water	\$20,000	\$6,667	\$0	\$6,667
Irrigation Repairs	\$4,000	\$1,333	\$0	\$1,333
Landscape Reserves	\$10,000	\$3,333	\$0	\$3,333
Other Repairs and Maintenance	\$6,000	\$2,000	\$0	\$2,000

Total Grounds Maintenance	\$393,550	\$131,183	\$0	\$131,183
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Cypress Bluff
Community Development District
Statement of Revenues & Expenditures
For The Period Ending January 31, 2020

Description	ADOPTED BUDGET	PRORATED	ACTUAL	VARIANCE
		BUDGET THRU 01/31/20		
Amenity				
Insurance	\$12,500	\$4,167	\$0	\$4,167
Field Service Operations	\$35,000	\$11,667	\$0	\$11,667
Lifestyle Operations	\$40,000	\$13,333	\$0	\$13,333
Pool Maintenance	\$20,000	\$6,667	\$0	\$6,667
Pool Chemicals	\$12,000	\$4,000	\$0	\$4,000
Interim Facility Staffing	\$30,000	\$10,000	\$0	\$10,000
Janitorial Services	\$28,000	\$9,333	\$0	\$9,333
Refuse	\$4,200	\$1,400	\$0	\$1,400
Security and Gate Maintenance	\$4,500	\$1,500	\$0	\$1,500
Facility Maintenance	\$8,000	\$2,667	\$0	\$2,667
Elevator Maintenance	\$6,000	\$2,000	\$0	\$2,000
Cable and Utilities	\$5,500	\$1,833	\$0	\$1,833
Licenses and Permits	\$1,475	\$492	\$0	\$492
Repairs & Maintenance	\$5,000	\$1,667	\$0	\$1,667
Special Events	\$3,000	\$1,000	\$0	\$1,000
Holiday Decorations	\$1,500	\$500	\$0	\$500
Fitness Center R&M	\$5,000	\$1,667	\$0	\$1,667
Reserve for Amenities	\$10,000	\$3,333	\$0	\$3,333
Other Current Charges	\$3,000	\$1,000	\$0	\$1,000
Total Amenity	\$234,675	\$78,225	\$0	\$78,225
Total Expenditures	\$782,618	\$267,606	\$45,238	\$222,368
Excess Revenues/Expenses	\$0		\$482,635	
Fund Balance - Beginning	\$0		\$24,140	
Fund Balance - Ending	\$0		\$506,775	

Cypress Bluff
Community Development District
Debt Service Fund
Statement of Revenues & Expenditures
For The Period Ending January 31, 2020

Description	ADOPTED BUDGET	PRORATED	ACTUAL THRU 01/31/20	VARIANCE
		BUDGET THRU 01/31/20		

Revenues

Special Assessments- Direct	\$731,680	\$444,939	\$444,939	\$0
Assessments- Prepayments	\$0	\$0	\$0	\$0
Interest Income	\$0	\$0	\$2,203	\$2,203

Total Revenues	\$731,680	\$444,939	\$447,142	\$2,203
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Expenditures

Series 2019

Interest-11/1	\$269,573	\$269,573	\$269,573	\$0
Principal-5/1	\$195,000	\$0	\$0	\$0
Interest-5/1	\$269,573	\$0	\$0	\$0

Total Expenditures	\$734,146	\$269,573	\$269,573	\$0
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Excess Revenues (Expenditures)	(\$2,466)	\$177,569		
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Fund Balance - Beginning	\$274,991	\$643,174		
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Fund Balance - Ending	\$272,525	\$820,743		
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Cypress Bluff
Community Development District
Capital Projects Fund
Statement of Revenues & Expenditures
For The Period Ending January 31, 2020

Description	ACTUAL 1/31/20
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Revenues:

Interest	\$32,936
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Total Revenues	\$32,936
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Expenditures

Capital Outlay	\$3,270,898
Cost of Issuance	\$0

Total Expenditures	\$3,270,898
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Excess Revenues (Expenditures)	(\$3,237,962)
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Fund Balance - Beginning	\$8,446,966
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Fund Balance - Ending	\$5,209,004
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Cypress Bluff
Community Development District
General Fund
Month By Month Income Statement

	October	November	December	January	February	March	April	May	June	July	August	September	Total
Revenues:													
Operations & Maintenance Assessments	\$0	\$66,249	\$304,060	\$146,780	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$517,089
Bondholder Contributions	\$10,547	\$237	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,784
Total Revenues	\$10,547	\$66,487	\$304,060	\$146,780	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$527,873
Expenditures:													
<u>Administrative</u>													
Supervisor Fees	\$0	\$1,000	\$0	\$600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,600
FICA Expense	\$0	\$61	\$0	\$46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$107
Engineering	\$138	\$316	\$291	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$744
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dissemination Agent	\$333	\$333	\$333	\$333	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,333
Attorney	\$11,364	\$1,362	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,726
Annual Audit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assessment Roll	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Trustee Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fees	\$3,750	\$3,750	\$3,750	\$3,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,000
Information Technology	\$250	\$250	\$250	\$250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000
Telephone	\$0	\$34	\$0	\$13	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$47
Postage	\$18	\$127	\$0	\$109	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$254
Printing & Binding	\$115	\$2	\$273	\$46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$436
Insurance	\$5,125	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,125
Legal Advertising	\$300	\$90	\$826	\$90	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,305
Other Current Charges	\$100	\$102	\$100	\$51	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$352
Office Supplies	\$15	\$0	\$18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$33
Dues, Licenses & Subscriptions	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
Website design/compliance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Administrative	\$26,683	\$7,427	\$5,841	\$5,287	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$45,238
<u>Grounds Maintenance</u>													
Pond Maintenance (Water Quality)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Landscape Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Landscape Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pump Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reclaimed Water	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Irrigation Repairs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Landscape Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Repairs and Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Grounds Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Cypress Bluff
Community Development District
General Fund
Month By Month Income Statement

Amenity

	October	November	December	January	February	March	April	May	June	July	August	September	Total
Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Field Service Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lifestyle Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Chemicals	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interim Facility Staffing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Janitorial Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Refuse	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Security and Gate Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Facility Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Elevator Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cable and Utilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Licenses and Permits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Events	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holiday Decorations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fitness Center R&M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserve for Amenities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Current Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Amenity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$26,683	\$7,427	\$5,841	\$5,287	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$45,238
Excess Revenues (Expenditures)	(\$16,136)	\$59,060	\$298,218	\$141,493	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$482,635

Cypress Bluff

Community Development District

Long Term Debt Report

Series 2019 Special Assessments Revenue Bonds	
Interest Rate:	3.75-5.1%
Maturity Date:	5/1/2048
Reserve Fund Definition:	50% Max Annual Debt
Reserve Fund Requirement:	\$365,840.00
Reserve Fund Balance:	\$96,266.87
Bonds outstanding - 9/30/2018	\$11,565,000
Mandatory Principal- 5/1/2019	(\$330,000)
Current Bonds Outstanding	\$11,235,000

CYPRESS BLUFF CDD
OFF ROLL ASSESSMENTS

\$ 273,998

DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	O&M	DEBT SERVICE
12/4/19	12/1/19	1368	\$ 136,999	\$ 136,999	\$ 136,999	\$ -
1/30/20	2/1/20	1381	\$ 68,499	\$ 68,499	\$ 68,499	\$ -
	5/1/20		\$ 68,499	\$ -	\$ -	\$ -
			\$ 273,998	\$ 205,498	\$ 205,498	\$ -

172,002

DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	O&M	DEBT SERVICE
12/10/19	12/1/19	2884687	\$ 141,500	\$ 141,500	\$ 55,500	\$ 86,001
12/10/19	2/1/20	2884687	\$ 70,750	\$ 70,750	\$ 27,750	\$ 43,000
12/10/19	5/1/20	2884687	\$ 70,750	\$ 70,750	\$ 27,750	\$ 43,000
			\$ 283,001	\$ 283,001	\$ 110,999	\$ 172,002

196,795

DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	O&M	DEBT SERVICE
11/1/19	12/1/19	10225479	\$ 164,647	\$ 164,647	\$ 66,249	\$ 98,397
	2/1/20		\$ 82,323	\$ -	\$ -	\$ -
	5/1/20		\$ 82,323	\$ -	\$ -	\$ -
			\$ 329,294	\$ 164,647	\$ 66,249	\$ 98,397

129,674

DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	O&M	DEBT SERVICE
12/4/19	12/1/19	91281512	\$ 120,899	\$ 120,899	\$ 56,062	\$ 64,837
1/21/20	2/1/20	91282586	\$ 60,449	\$ 60,449	\$ 28,031	\$ 32,419
	5/1/20		\$ 60,449	\$ -	\$ -	\$ -
			\$ 241,798	\$ 181,348	\$ 84,093	\$ 97,256

130,163

DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	O&M	DEBT SERVICE
	12/1/19		\$ 108,081	\$ -	\$ -	\$ -
	2/1/20		\$ 54,041	\$ -	\$ -	\$ -
	5/1/20		\$ 54,041	\$ -	\$ -	\$ -
			\$ 216,163	\$ -	\$ -	\$ -

103,046

DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	O&M	DEBT SERVICE
1/22/20	12/1/19	97	\$ 85,023	\$ 85,023	\$ 33,500	\$ 51,523
1/22/20	2/1/20	1115	\$ 42,511	\$ 42,511	\$ 16,750	\$ 25,762
	5/1/20		\$ 42,511	\$ -	\$ -	\$ -
			\$ 170,046	\$ 127,534	\$ 50,250	\$ 77,285

FY20 Assessed	\$ 782,618	\$ 731,680
Less: Collected	<u>\$ (517,089)</u>	<u>\$ (444,939)</u>
Total Outstanding	<u>\$ 265,529</u>	<u>\$ 286,741</u>
Percentage Collected	66%	61%

B.

Cypress Bluff

Community Development District

Check Run Summary

January 31, 2020

Fund	Date	Check No.	Amount
Payroll	1/30/20	50067-50069	\$ 554.10
		Subtotal	<u>\$ 554.10</u>
General Fund	1/9/20	89-93	\$ 5,765.91
	1/26/20	94-95	\$ 1,362.25
	1/23/20	96-98	\$ 4,881.31
		Subtotal	<u>\$ 12,009.47</u>
Total			<u>\$ 12,563.57</u>

PR300R

PAYROLL CHECK REGISTER

RUN 1/30/20 PAGE 1

CHECK #	EMP #	EMPLOYEE NAME	CHECK AMOUNT	CHECK DATE
50067	3	CHRIS PRICE	184.70	1/30/2020
50068	5	JOHN L HOLMES III	184.70	1/30/2020
50069	1	RICHARD T RAY	184.70	1/30/2020
TOTAL FOR REGISTER			554.10	

CYBL -CYPRESS BLUF' DLAUGHLIN

Attendance Sheet

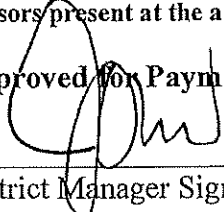
District Name: Cypress Bluff CDD

Board Meeting Date: January 28, 2020

	Name	In Attendance	Fee
1	Richard Ray <i>Chairperson</i>	✓	YES-\$200
2	John Hewins <i>Assistant Secretary</i>	NO	YES - \$200
3	John Holmes <i>Vice Chairman</i>	✓	YES - \$200
4	Steve Grossman <i>Assistant Secretary</i>	NO	YES - \$200
5	Chris Price <i>Assistant Secretary</i>	✓	YES - \$200

The Supervisors present at the above-referenced meeting should be compensated accordingly.

Approved for Payment:


District Manager Signature

1/28/2020
Date

PLEASE RETURN COMPLETED FORM TO HANNAH SMITH

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
1/09/20	00006	12/05/19 192626	201911 310-51300-31100	NOV PROFESSIOANL SERVICES	*	315.50	
				ENGLAND, THIMS & MILLER, INC.			315.50 000089
1/09/20	00005	12/01/19 24	201912 310-51300-34000	DEC MANAGEMENT FEE	*	3,750.00	
		12/01/19 24	201912 310-51300-35200	DEC WEBSITE ADMIN	*	83.33	
		12/01/19 24	201912 310-51300-35200	DEC INFORM TECHNOLOGY	*	166.67	
		12/01/19 24	201912 310-51300-31300	DEC DISSEMINATION SERVICE	*	333.33	
		12/01/19 24	201912 310-51300-51000	OFFICE SUPPLIES	*	17.50	
		12/01/19 24	201912 310-51300-42500	COPIES	*	273.45	
				GOVERNMENTAL MANAGEMENT SERVICES			4,624.28 000090
1/09/20	00002	12/20/19 19-10219	201912 310-51300-48000	NOTICE RULE DEVELOPMENT	*	96.50	
				JACKSONVILLE DAILY RECORD			96.50 000091
1/09/20	00002	12/23/19 19-10258	201912 310-51300-48000	NOTICE DISTRICTS INTENT	*	555.50	
				JACKSONVILLE DAILY RECORD			555.50 000092
1/09/20	00002	12/23/19 19-10261	201912 310-51300-48000	NOTICE OF RULEMAKING	*	174.13	
				JACKSONVILLE DAILY RECORD			174.13 000093
1/16/20	00007	12/31/19 112063	201911 310-51300-31500	BOUNDARY AMENDMENT	*	237.25	
				HOPPING GREEN & SAMS			237.25 000094
1/16/20	00007	12/31/19 112064	201911 310-51300-31500	NOV GENERAL COUNSEL	*	1,125.00	
				HOPPING GREEN & SAMS			1,125.00 000095
1/23/20	00006	1/09/20 192890	201912 310-51300-31100	DEC PROFESSIONAL SERVICES	*	291.00	
				ENGLAND, THIMS & MILLER, INC.			291.00 000096
1/23/20	00005	1/01/20 25	202001 310-51300-34000	JAN MANAGEMENT FEES	*	3,750.00	
		1/01/20 25	202001 310-51300-35200	JAN WEDSITE ADMIN	*	83.33	

CYBL -CYPRESS BLUF' OKUZMUK

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
		1/01/20 25	202001 310-51300-35200		*	166.67	
			JAN INFORM TECHNOLOGY				
		1/01/20 25	202001 310-51300-31300		*	333.33	
			JAN DISSEMINATION SERVICE				
		1/01/20 25	202001 310-51300-51000		*	.39	
			OFFICE SUPPLIES				
		1/01/20 25	202001 310-51300-42000		*	108.63	
			POSTAGE				
		1/01/20 25	202001 310-51300-42500		*	45.60	
			COPIES				
		1/01/20 25	202001 310-51300-41000		*	12.61	
			TELEPHONE				
GOVERNMENTAL MANAGEMENT SERVICES						4,500.56	000097
1/23/20 00002	1/17/20	20-00550	202001 310-51300-48000		*	89.75	
			NOTICE OF MEETING 1/28/20				
JACKSONVILLE DAILY RECORD						89.75	000098
TOTAL FOR BANK A						12,009.47	
TOTAL FOR REGISTER						12,009.47	

CYBL -CYPRESS BLUF' OKUZMUK



Jim Perry
Cypress Bluff Community Development District c/o
Governmental Management Services
475 West Town Place, Suite 114
St. Augustine, FL 32092

December 5, 2019
Project No: 13102.26002
Invoice No: 0192626

Project 13102.26002 Cypress Bluff CDD-District Engineer (WA#3)
Services this month include:

1. Coordination with GMS and MBS
2. Preparing requisitions

-Brad W.

Professional Services rendered through November 30, 2019

Professional Personnel

		Hours	Rate	Amount
Senior Engineer				
Weeber, Bradley	11/2/2019	.50	194.00	97.00
Weeber, Bradley	11/16/2019	.50	194.00	97.00
Administrative Support				
Blair, Shelley	11/2/2019	.50	81.00	40.50
Blair, Shelley	11/23/2019	1.00	81.00	81.00
Totals		2.50		315.50
Total Labor				315.50

Invoice Total this Period \$315.50

Outstanding Invoices

Number	Date	Balance
0192017	10/10/2019	1,926.50
0192308	11/7/2019	137.50
Total		2,064.00

Total Now Due \$2,379.50

V-6 1,310,573.31 (A)

England-Thim & Miller, Inc.

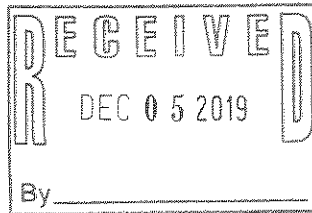
ENGINEERS • PLANNERS • SURVEYORS • GIS • LANDSCAPE ARCHITECTS
14775 Old St. Augustine Road • Jacksonville, Florida 32258 • Tel 904-642-8880 • Fax 904-646-9485
CA-00002884 LC-0000318

Governmental Management Services, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice**Bill To:**

Cypress Bluff CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092



Invoice #: 24

Invoice Date: 12/1/19

Due Date: 12/1/19

Case:

P.O. Number:

Description	Hours/Qty	Rate	Amount
Management Fees - December 2019 1,310, 513, 340		3,750.00	3,750.00
Website Administration - December 2019 -11-852		83.33	83.33
Information Technology - December 2019 352		166.67	166.67
Dissemination Agent Services - December 2019 313		333.33	333.33
Office Supplies 570		17.50	17.50
Copies 425		273.45	273.45

(A) (5)

Total \$4,624.28**Payments/Credits** \$0.00**Balance Due** \$4,624.28

Jacksonville Daily Record

A Division of
DAILY RECORD & OBSERVER, LLC

10 N. Newnan Street (32202)

P.O. Box 1769

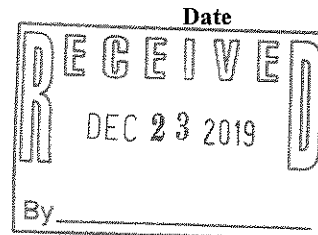
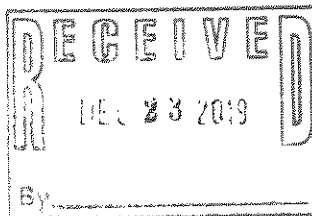
Jacksonville, FL 32201

(904) 356-2466

INVOICE

December 20, 2019

Attn: Courtney Hogge
GMS, LLC
475 WEST TOWN PLACE, STE 114
SAINT AUGUSTINE FL 32092



Payment Due Upon Receipt

Serial # 19-10219D PO/File # _____ \$96.50

Notice of Meeting _____ Amount Due

Cypress Bluff Community Development District _____

Case Number _____ Amount Paid

Publication Dates 12/20 _____ \$96.50

County Duval _____ Payment Due

*Payment is due before the
Proof of Publication is released.*

*For your convenience, you
may remit payment at
jaxdailyrecord.com/send-payment.*

(A) V-2

1. 310. 573. 480

Your notice can be found on the world wide web at www.jaxdailyrecord.com

TERMS: Net 30 days. Past due amounts will be charged a finance charge of 1.5% per month.

Preliminary Proof Of Legal Notice
(This is not a proof of publication.)

*Please read copy of this advertisement and advise us of any
necessary corrections before further publications.*

**NOTICE OF RULE
DEVELOPMENT BY THE
CYPRESS BLUFF
COMMUNITY
DEVELOPMENT DISTRICT**

In accord with Chapters 120 and 190, *Florida Statutes*, the Cypress Bluff Community Development District ("District") hereby gives notice of its intention to develop Rules of Procedure to govern the operations of the District.

The Rules of Procedure will address such areas as the Board of Supervisors, officers and voting, district offices, public information and inspection of records, policies, public meetings, hearings and workshops, rulemaking proceedings and competitive purchase including procedure under the Consultants Competitive Negotiation Act, procedure regarding auditor selection, purchase of insurance, pre-qualification, construction contracts, goods, supplies and materials, maintenance services, contractual services and protests with respect to proceedings, as well as any other area of the general operation of the District.

The purpose and effect of the Rules of Procedure is to provide for efficient and effective District operations and to ensure compliance with recent changes to Florida law. The legal authority for the adoption of the proposed Rules of Procedure includes sections 190.011(5), 190.011(15) and 190.035, *Florida Statutes* (2019). The specific laws implemented in the Rules of Procedure include, but are not limited to, sections 112.08, 112.3143, 112.3144, 112.3145, 119.07, 119.0701, 189.053, 189.069(2)(a)16, 190.006, 190.007, 190.008, 190.011(3), 190.011(5), 190.011(15), 190.033, 190.035, 218.33, 218.391, 255.05, 255.0518, 255.0525, 265.20, 286.0105, 286.011, 286.0113, 286.0114, 287.017, 287.055 and 287.084, *Florida Statutes* (2019).

A copy of the proposed Rules of Procedure may be obtained by contacting the District Manager, 475 West Town Place, Suite 114, St. Augustine, Florida 32092, (904) 940-5850.

Jim Perry, District Manager
Cypress Bluff Community
Development District

Dec. 20 00 (19-10219D)

Jacksonville Daily Record

A Division of
DAILY RECORD & OBSERVER, LLC

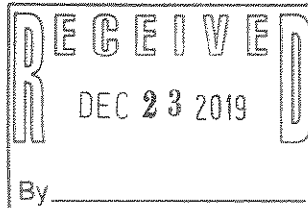
10 N. Newnan Street (32202)
P.O. Box 1769
Jacksonville, FL 32201
(904) 356-2466

INVOICE

December 23, 2019

Date

Attn: Courtney Hogge
GMS, LLC
475 WEST TOWN PLACE, STE 114
SAINT AUGUSTINE FL 32092



Payment Due Upon Receipt

Serial #	19-10258D	PO/File #		\$555.50
Notice of the District's Intent to Use the Uniform Methods of Collection of Non-Ad Valorem Assessments				Amount Due
Cypress Bluff Community Development District				Amount Paid
				\$555.50
				Payment Due
Case Number				
Publication Dates	12/23,30, 2019 1/6,13			
County	Duval			

(A) V-2
1,310,573.480

*Payment is due before the
Proof of Publication is released.*

*For your convenience, you
may remit payment at
jaxdailyrecord.com/send-payment.*

Your notice can be found on the world wide web at www.jaxdailyrecord.com

TERMS: Net 30 days. Past due amounts will be charged a finance charge of 1.5% per month.

CYPRESS BLUFF
COMMUNITY
DEVELOPMENT DISTRICT
NOTICE OF THE DISTRICT'S
INTENT TO USE THE
UNIFORM METHOD
OF COLLECTION OF NON-AD
VALOREM ASSESSMENTS
[EXPANSION PARCEL]

Notice is hereby given that the Cypress Bluff Community Development District ("District") intends to use the uniform method of collecting non-ad valorem assessments to be levied by the District pursuant to Section 197.3632, Florida Statutes. The Board of Supervisors ("Board") of the District will conduct a public hearing on January 28, 2020, at 1:30 p.m., at the Duval County Southeast Regional Library, 10599 Deerwood Park Boulevard, Jacksonville, Florida 32256.

The purpose of the public hearing is to consider the adoption of a resolution authorizing the District to use the uniform method of collecting non-ad valorem assessments to be levied by the District on properties located on land recently added to the District ("Expansion Parcel"). The District has previously authorized the use of uniform method on lands within the original boundaries of the District. At this time, the District is adopting a resolution to include the lands within the Expansion Parcel over which the District is authorized to use the uniform method to keep in conformity with the amended District.

The District may levy non-ad valorem assessments for the purpose of financing, acquiring, maintaining and/or operating community development facilities, services and improvements within

and without the boundaries of the District. Owners of the properties to be assessed and other interested parties may appear at the public hearing and be heard regarding the use of the uniform method of collecting such non-ad valorem assessments.

The public hearing is open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing may be continued to a date, time, and place to be specified on the record. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this hearing because of a disability or physical impairment should contact the District Manager at the 475 West Town Place, Suite 114, St. Augustine, Florida 32092, Ph: (904) 940-5850, at least forty-eight (48) hours prior to the hearing. 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 Manager.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing is advised that person will need a record of 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.

James Perry
District Manager

Dec. 23/30, 2019,
Jan. 6/13, 2020 00(19-10258D)

Jacksonville Daily Record

A Division of
DAILY RECORD & OBSERVER, LLC

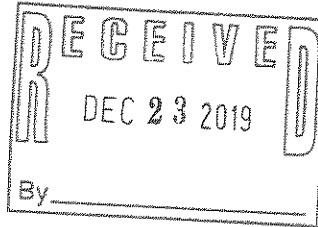
10 N. Newnan Street (32202)
P.O. Box 1769
Jacksonville, FL 32201
(904) 356-2466

INVOICE

December 23, 2019

Date

Attn: Courtney Hogge
GMS, LLC
475 WEST TOWN PLACE, STE 114
SAINT AUGUSTINE FL 32092



Payment Due Upon Receipt

Serial #	19-10261D	PO/File #		\$174.13
Notice of Rulemaking Regarding the Rules of Procedure				Amount Due
				Amount Paid
The Cypress Bluff Community Development District				\$174.13
				Payment Due
Case Number				
Publication Dates	12/23			
County	Duval			

*Payment is due before the
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(A) V-2

1,810,573.48

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TERMS: Net 30 days. Past due amounts will be charged a finance charge of 1.5% per month.

Preliminary Proof Of Legal Notice
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**NOTICE OF RULEMAKING
REGARDING THE RULES OF
PROCEDURE OF THE
CYPRESS BLUFF
COMMUNITY**

DEVELOPMENT DISTRICT

A public hearing will be conducted by the Board of Supervisors of the Cypress Bluff Community Development District ("District") on January 28, 2020 at 1:30 p.m. at the Duval County Southeast Regional Library, 10599 Deerwood Park Boulevard, Jacksonville, Florida 32256.

In accord with Chapters 120 and 190, Florida Statutes, the District hereby gives the public notice of its intent to adopt its proposed Rules of Procedure. The purpose and effect of the proposed Rules of Procedure is to provide for efficient and effective District operations and to ensure compliance with recent changes to Florida law. Prior notice of rule development was published in the *Jacksonville Daily Record* on December 20, 2019.

The Rules of Procedure may address such areas as the Board of Supervisors, officers and voting, district offices, public information and inspection of records, policies, public meetings, hearings and workshops, rulemaking proceedings and competitive purchase including procedure under the Consultants Competitive Negotiation Act, procedure regarding auditor selection, purchase of insurance, pre-qualification, construction contracts, goods, supplies and materials, maintenance services, contractual services and protests with respect to proceedings, as well as any other area of the general operation of the District.

Specific legal authority for the adoption of the proposed Rules of Procedure includes Sections 190.011(5), 190.011(15) and 190.035, Florida Statutes (2019). The specific laws implemented in the Rules of Procedure include, but are not limited to, Sections 112.08, 112.3143, 112.31446, 112.3145, 119.07, 119.0701, 189.053, 189.069(2)(a)16, 190.006, 190.007,

190.008, 190.011(3), 190.011(5), 190.011(15), 190.033, 190.035, 218.33, 218.391, 255.05, 255.0518, 255.0525, 255.20, 286.0105, 286.011, 286.0113, 286.0114, 287.017, 287.055 and 287.084, Florida Statutes (2019).

A copy of the proposed Rules of Procedure may be obtained by contacting the District Manager at 475 West Town Place, Suite 114, St. Augustine, Florida 32092, (904) 940-5850 ("District Manager's Office").

Any person who wishes to provide the District with a proposal for a lower cost regulatory alternative as provided by Section 120.541(1), Florida Statutes, must do so in writing within twentyone (21) days after publication of this notice to the District Manager's Office.

This public hearing may be continued to a date, time, and place to be specified on the record at the hearing without additional notice. If anyone chooses to appeal any decision of the Board with respect to any matter considered at a public hearing, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made which includes the testimony and evidence upon which such appeal is to be based. At the hearing, staff or Supervisors may participate in the public hearing by speaker telephone.

Pursuant to the 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 Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8771 or 1800-955-8770 for aid in contacting the District Manager's Office.

Jim Perry, District Manager
Cypress Bluff Community
Development District
Dec. 23 00(19-10261D)

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

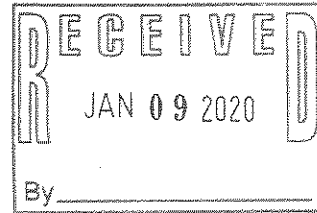
1-7 (A)
1,310,513.315

STATEMENT

December 31, 2019

Cypress Bluff CDD
Governmental Management Services
475 West Town Place, Suite 114
St. Augustine, FL 32092

Bill Number 112063
Billed through 11/30/2019



Boundary Amendment

CBCDD 00107 KSB

FOR PROFESSIONAL SERVICES RENDERED

11/04/19	KEM	Review recorded notice of boundary amendment.	0.10 hrs
Total fees for this matter			\$12.50

DISBURSEMENTS

Newspapers	105.25
Recording Fees	119.50
Total disbursements for this matter	\$224.75

MATTER SUMMARY

Ibarra, Katherine E. - Paralegal	0.10 hrs	125 /hr	\$12.50
TOTAL FEES			\$12.50
TOTAL DISBURSEMENTS			\$224.75
TOTAL CHARGES FOR THIS MATTER			<u>\$237.25</u>

BILLING SUMMARY

Ibarra, Katherine E. - Paralegal	0.10 hrs	125 /hr	\$12.50
TOTAL FEES			\$12.50
TOTAL DISBURSEMENTS			\$224.75
TOTAL CHARGES FOR THIS BILL			<u>\$237.25</u>

Please include the bill number on your check.

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

V7 (A)
1.310.513.315

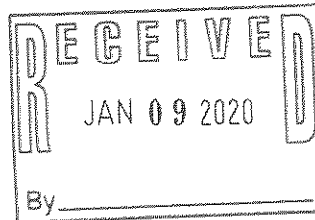
STATEMENT

December 31, 2019

Cypress Bluff CDD
Governmental Management Services
475 West Town Place, Suite 114
St. Augustine, FL 32092

Bill Number 112064
Billed through 11/30/2019

General Counsel
CBCDD 00001 KSB



FOR PROFESSIONAL SERVICES RENDERED

11/13/19	KSB	Review proposed changes to ROW maintenance agreement.	0.30 hrs
11/18/19	KSB	Confer with White regarding maintenance agreement; prepare revisions.	1.20 hrs
11/19/19	KSB	Prepare correspondence to Blackwell.	0.30 hrs
11/20/19	KSB	Confer with Brooks regarding contract interpretation; prepare resolution adopting fees and policies.	0.90 hrs
11/20/19	KEM	Prepare resolution adopting amenity rules and rates.	0.10 hrs
11/21/19	KEM	Research resolution authorizing chairman to execute plats.	0.10 hrs
11/26/19	KSB	Prepare for and attend conference call.	0.90 hrs
11/27/19	KSB	Confer with Blackwell regarding proposed amendments to maintenance agreement.	0.40 hrs
Total fees for this matter			\$1,125.00

MATTER SUMMARY

Ibarra, Katherine E. - Paralegal	0.20 hrs	125 /hr	\$25.00
Buchanan, Katie S.	4.00 hrs	275 /hr	\$1,100.00
TOTAL FEES			\$1,125.00

TOTAL CHARGES FOR THIS MATTER

\$1,125.00

BILLING SUMMARY

Ibarra, Katherine E. - Paralegal	0.20 hrs	125 /hr	\$25.00
Buchanan, Katie S.	4.00 hrs	275 /hr	\$1,100.00
TOTAL FEES			\$1,125.00

=====

TOTAL CHARGES FOR THIS BILL

\$1,125.00

Please include the bill number on your check.



Jim Perry
Cypress Bluff Community Development District c/o
Governmental Management Services
475 West Town Place, Suite 114
St. Augustine, FL 32092

January 9, 2020
Project No: 13102.26002
Invoice No: 0192890

Project 13102.26002 Cypress Bluff CDD-District Engineer (WA#3)
Services this month include:

1. Meeting attendance
2. Preparing requisitions

-Brad W.

Professional Services rendered through December 31, 2019

Professional Personnel

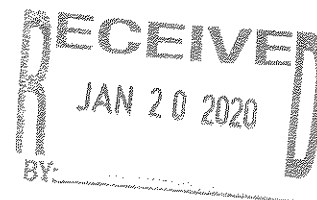
		Hours	Rate	Amount
Senior Engineer				
Weeber, Bradley	11/30/2019	1.00	194.00	194.00
Weeber, Bradley	12/7/2019	.50	194.00	97.00
Totals		1.50		291.00
Total Labor				291.00

Invoice Total this Period \$291.00

Outstanding Invoices

Number	Date	Balance
0192626	12/5/2019	315.50
Total		315.50

Total Now Due \$606.50



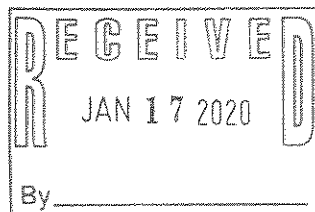
6 (A)
1,310,513.311

Governmental Management Services, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice**Bill To:**

Cypress Bluff CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092



Invoice #: 25

Invoice Date: 1/1/20

Due Date: 1/1/20

Case:

P.O. Number:

Description	Hours/Qty	Rate	Amount
Management Fees - January 2020 1,310, 513, 340		3,750.00	3,750.00
Website Administration - January 2020 352		83.33	83.33
Information Technology - January 2020 352		166.67	166.67
Dissemination Agent Services - January 2020 313		333.33	333.33
Office Supplies 570		0.39	0.39
Postage 420		108.63	108.63
Copies 425		45.60	45.60
Telephone 410		12.61	12.61

V-5 (A)

Total \$4,500.56**Payments/Credits** \$0.00**Balance Due** \$4,500.56

Jacksonville Daily Record

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Jacksonville, FL 32201

(904) 356-2466

INVOICE

January 17, 2020

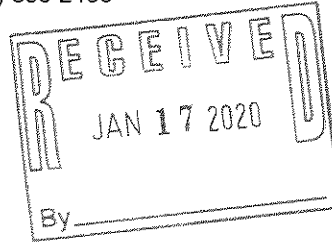
Date

Attn: Courtney Hogge

GMS, LLC

475 WEST TOWN PLACE, STE 114

SAINT AUGUSTINE FL 32092



Payment Due Upon Receipt

Serial # 20-00550D

PO/File #

\$89.75

Amount Due

Notice of Meeting

Amount Paid

The Cypress Bluff Community Development District

\$89.75

Payment Due

Case Number

Publication Dates 1/17

County Duval

V-2 (A)
1,310,513,480

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**NOTICE OF MEETING OF
THE BOARD OF
SUPERVISORS OF THE
CYPRESS BLUFF
COMMUNITY**

DEVELOPMENT DISTRICT

The Board of Supervisors ("Board") of the Cypress Bluff Community Development District will hold a meeting on Tuesday, January 28, 2020 at 1:30 p.m. at the Duval County Southeast Regional Library, 10599 Deerwood Park Boulevard, Jacksonville, Florida 32256. A copy of the agenda may be obtained from Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092, Ph: (904) 940-5850 ("District Manager's Office").

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law. The meeting may be continued to a date, time, and place to be specified on the record at meeting. There may be occasions when Board Supervisors or District Staff will participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (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 Manager's Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

James Perry
District Manager

Jan. 17 00(20-00550D)