

*Cypress Bluff
Community Development District*

July 6, 2021

Cypress Bluff

Community Development District

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

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

June 29, 2021

Board of Supervisors
Cypress Bluff
Community Development District

Dear Board Members:

The Cypress Bluff Community Development District Special Meeting is scheduled for **Tuesday, July 6, 2021 at 1:30 p.m.** at the eTown Welcome Center, 11003 E-Town Parkway, Jacksonville, Florida. Following is the advance agenda for the meeting:

- I. Call to Order
- II. Public Comment
- III. Consideration of Financing Matters
 - A. Supplemental Engineer's Report
 - B. Supplemental Assessment Methodology Report for Series 2021 and Addendum to the Master Special Assessment Methodology Report
 - C. Delegation Resolution 2021-09
 1. Supplemental Indenture
 2. Preliminary Limited Offering Memorandum
 3. Bond Purchase Agreement
 4. Continuing Disclosure Agreement
- IV. Consideration of Proposal for Recharge Pond Maintenance Services
- V. Other Business
- VI. Supervisor's Requests and Public Comments
- VII. Next Scheduled Meeting – July 27, 2021 at 1:30 p.m. at the eTown Welcome Center
- VIII. Adjournment

The third order of business is consideration of financing matters. Enclosed for your review and approval are copies of the supplemental engineer's report, supplemental assessment methodology report and addendum to the master assessment methodology report, as well as the delegation resolution along with its exhibits.

The fourth order of business is consideration of proposal for Recharge pond maintenance services. A copy of the proposal is enclosed for your review and approval.

The remainder of the agenda is general in nature. Staff will present their reports during 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
Special Meeting Agenda***

Tuesday
July 6, 2021
1:30 p.m.

eTown Welcome Center
11003 E-Town Parkway
Jacksonville, Florida 32256
Call In #: 1-888-850-4523 Code 322827
www.CypressBluffCDD.com

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THIRD ORDER OF BUSINESS

A.

**CYPRESS BLUFF
COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT**

for the

SERIES 2021 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

June, 2021

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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	1,996 units	465.1 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 2021 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 2021 Bonds is referred to as the “2021 Project”. The remainder of the Master CIP not funded with proceeds of the 2021 Bonds, have been funded by the 2019 Bonds and the 2020 Bonds, or will be funded 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
Glenmont Drive Roadway Utilities, LS/HS, and Electric*	\$1,430,000
Master Recreational Improvements	\$7,728,000
Total Master Infrastructure Costs	\$28,104,584

*Formerly Axium Road Roadway

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.

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. 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. This booster station has been constructed and accepted by JEA for JEA ownership and maintenance.

The master utility improvements will be / have been designed and constructed in accordance with JEA standards and will be / are 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 in 2020 and is anticipated to be complete by third quarter 2021. 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**.

GLENMONT DRIVE IMPROVEMENTS

Glenmont Drive (formerly known as Axium Road) is a collector road that will extend from the existing northern roundabout on E-Town Pkwy approximately 2,200 feet. Roadway construction began in 2020 and is to be completed in phases. The roadway, survey, engineering, permitting, and construction costs of Glenmont Drive may be funded by the CDD. Once completed, Glenmont Drive 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 Glenmont Drive. These facilities include the transmission (trunk) water main, sewer main (forcemain), and reuse main. These mains are located within the right of way of Glenmont Drive. There may also be gravity sewer crossings installed under Glenmont Drive 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 Glenmont Drive. The irrigation system may include JEA reuse refill stations that will discharge into stormwater ponds adjacent to Glenmont Drive 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 Glenmont Drive 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 Glenmont Drive. These lights will be owned, operated and maintained by the City of Jacksonville after dedication.

The total Glenmont Driveway, 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

The master amenity center is now open to residents.

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 where bid information not available.
- 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.
- 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

6/16/2021

LEGEND

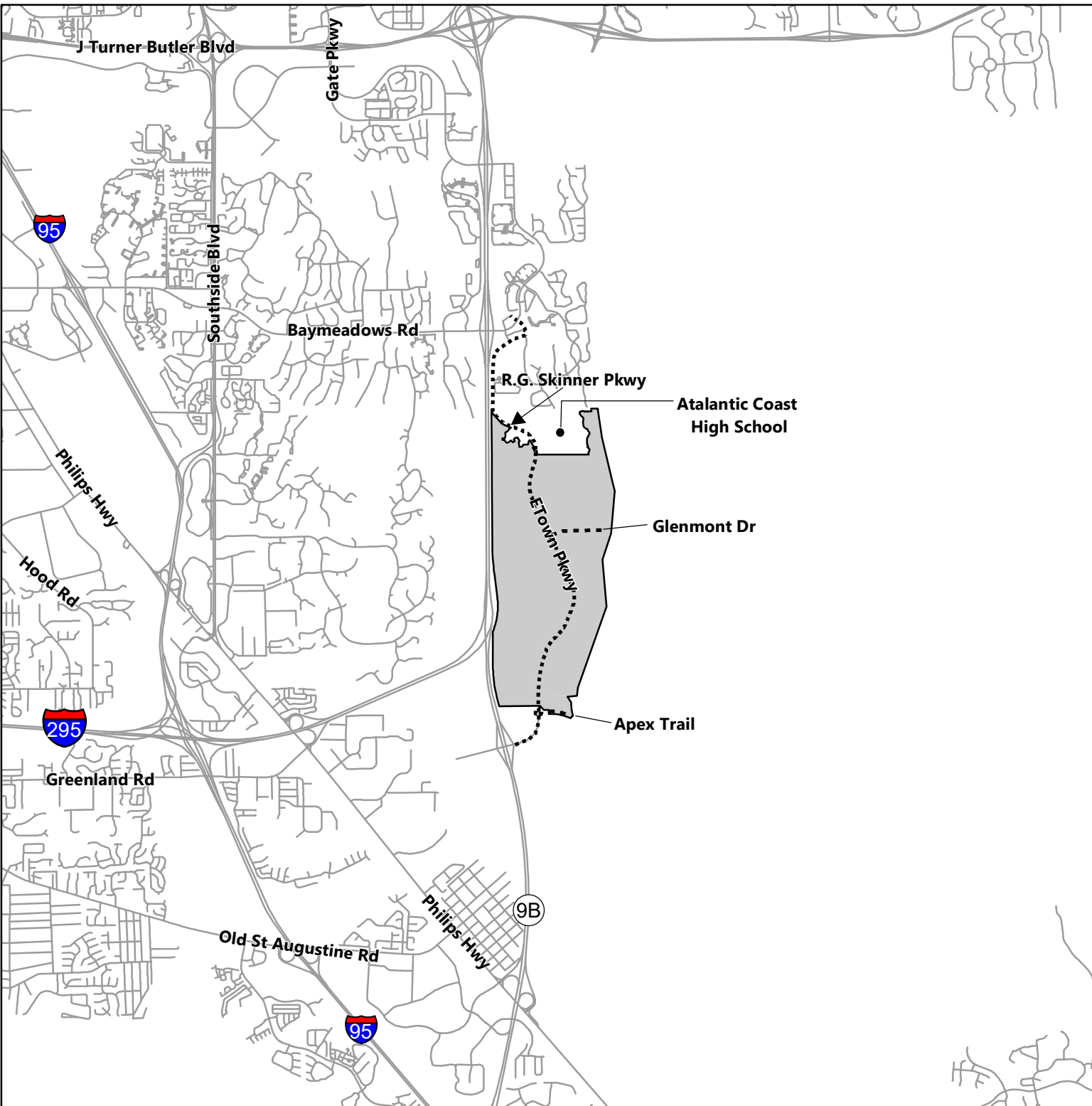


Amended Cypress Bluff CDD



0 3,000 6,000 12,000
FEET

Source: ETM, Duval County



Revised July 23, 2019

September 1, 2017

E-Town

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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

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File No. 124B-22.01A

Cypress Bluff CDD Parcel (Continued)

South 54°46'33" West, 49.02 feet; thence South 48°13'43" West, 50.94 feet; thence South 31°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°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°37'17" West, 977.38 feet; thence South 89°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°22'13" West, 175.00 feet; Course 2, thence South 89°37'47" West, 225.00 feet; Course 3, thence North 45°22'13" West, 212.13 feet; Course 4, thence North 00°22'13" West, 37.30 feet; thence South 88°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°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°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°22'42" West, 1363.10 feet; Course 3, thence North 00°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°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°27'47" East, 1528.78 feet; Course 2, thence North 07°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°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°47'54" West, 1416.33 feet; Course 4, thence North 00°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°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°56'27" East, 221.29 feet; Course 2, thence South 43°35'00" East, 446.83 feet to the point of

Revised July 23, 2019

September 1, 2017

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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

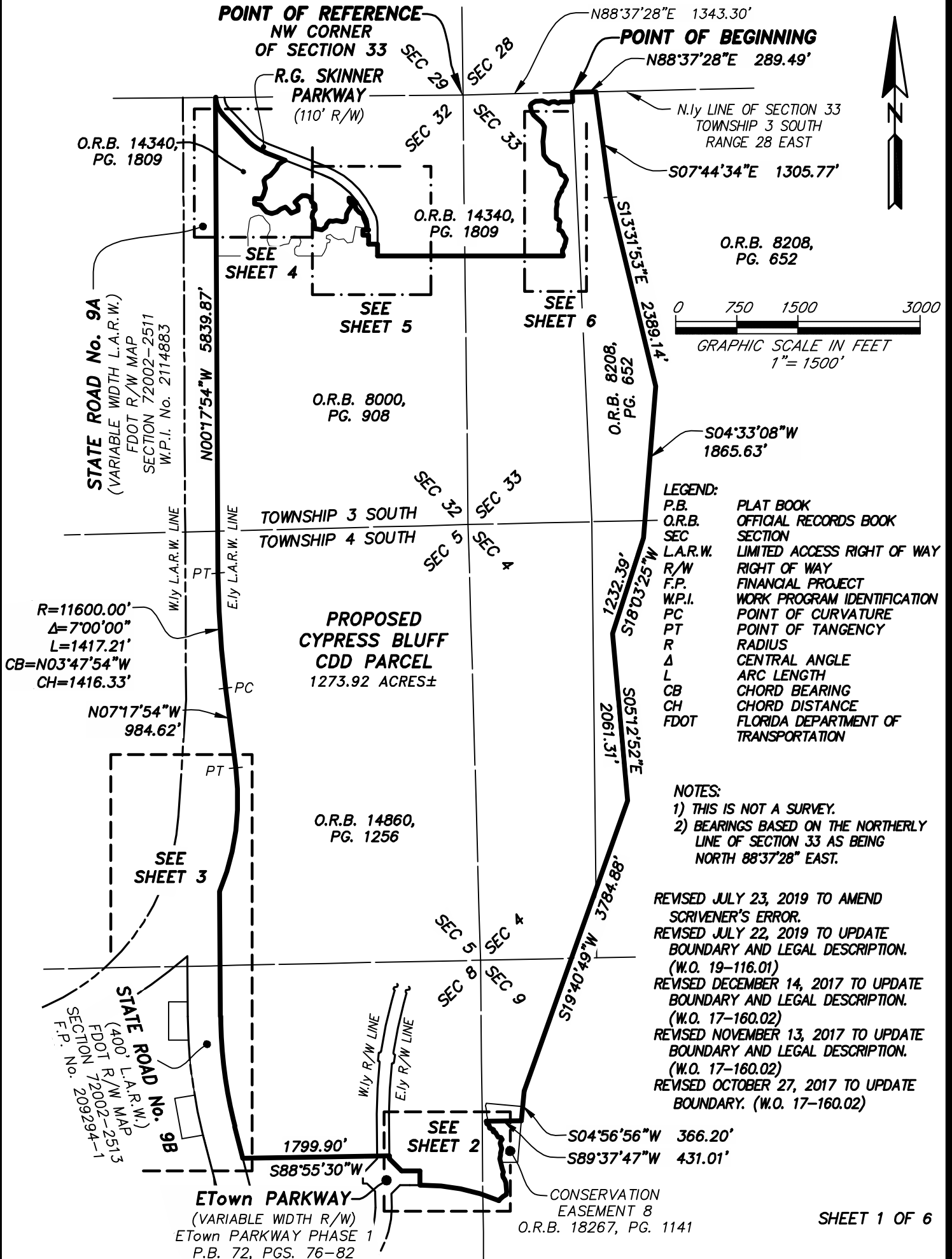
Cypress Bluff CDD Parcel (Continued)

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'

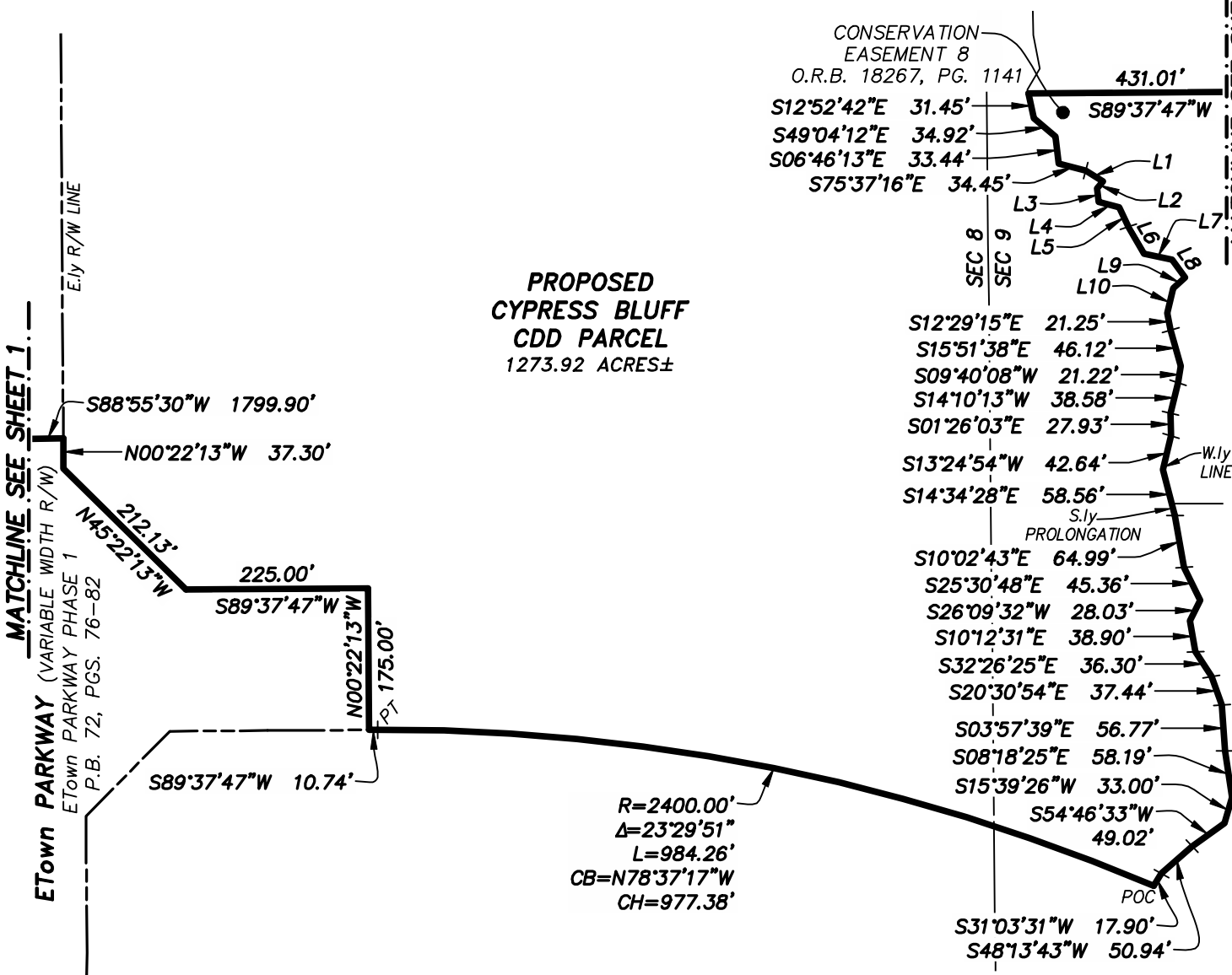
DATE: SEPTEMBER 1, 2017



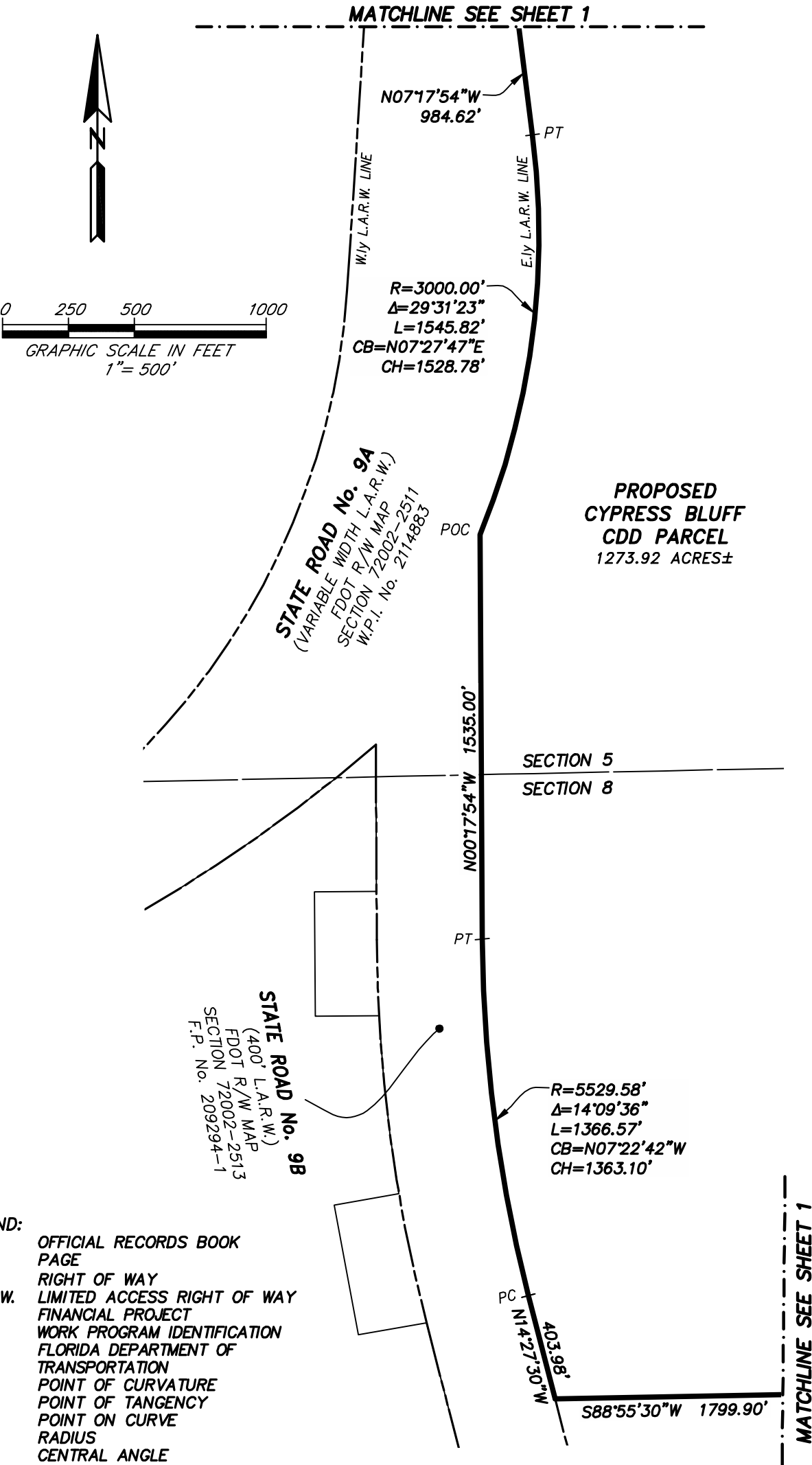
Digital Signature
By: Damon J.
Kelly, PSM

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.



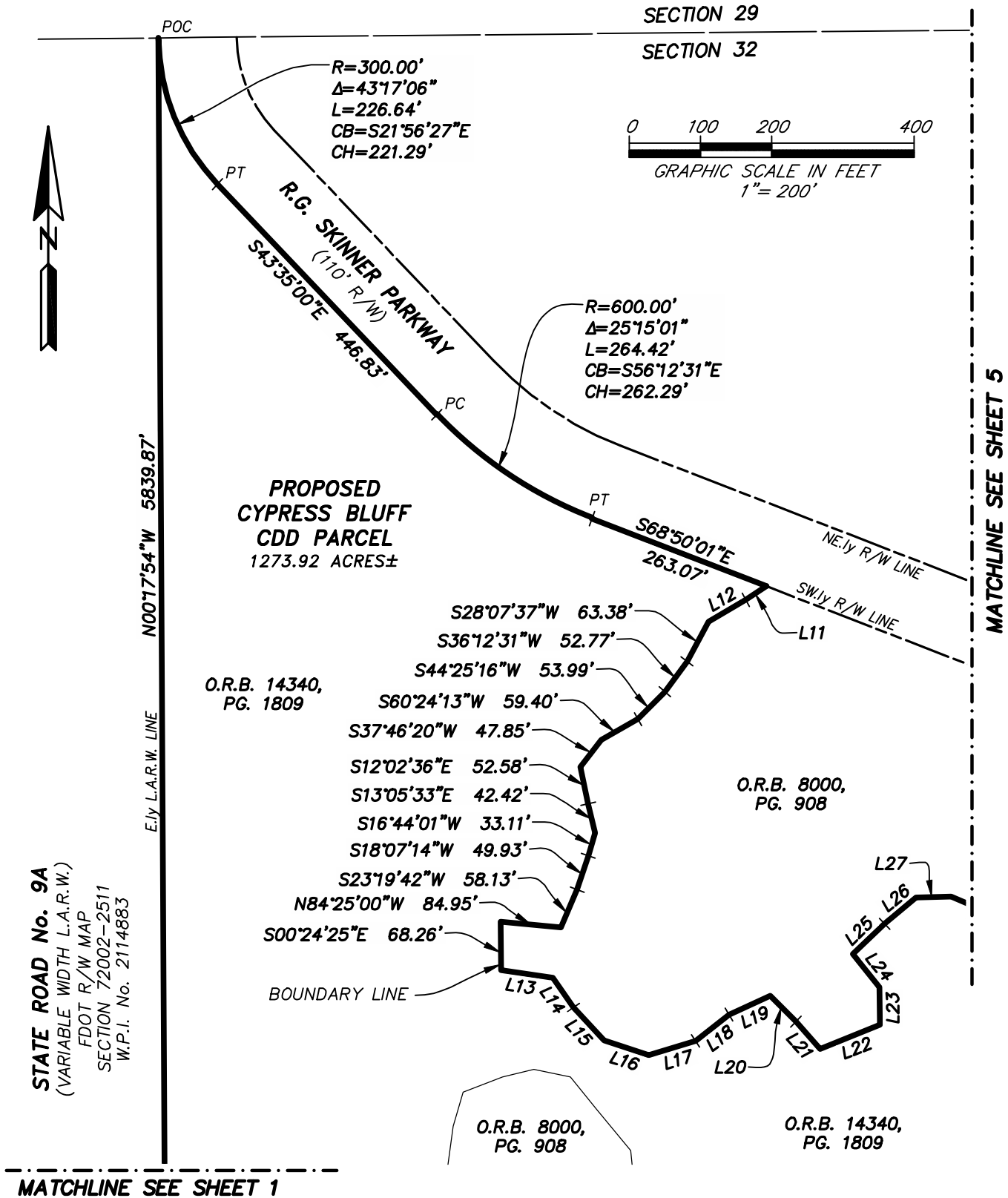
A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 3 SOUTH, RANGE 28 EAST,
TOGETHER WITH A PORTION OF SECTIONS 4, 5, 8 AND 9, TOWNSHIP 4 SOUTH,
RANGE 28 EAST, DUVAL COUNTY, FLORIDA.



SHEET 3 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

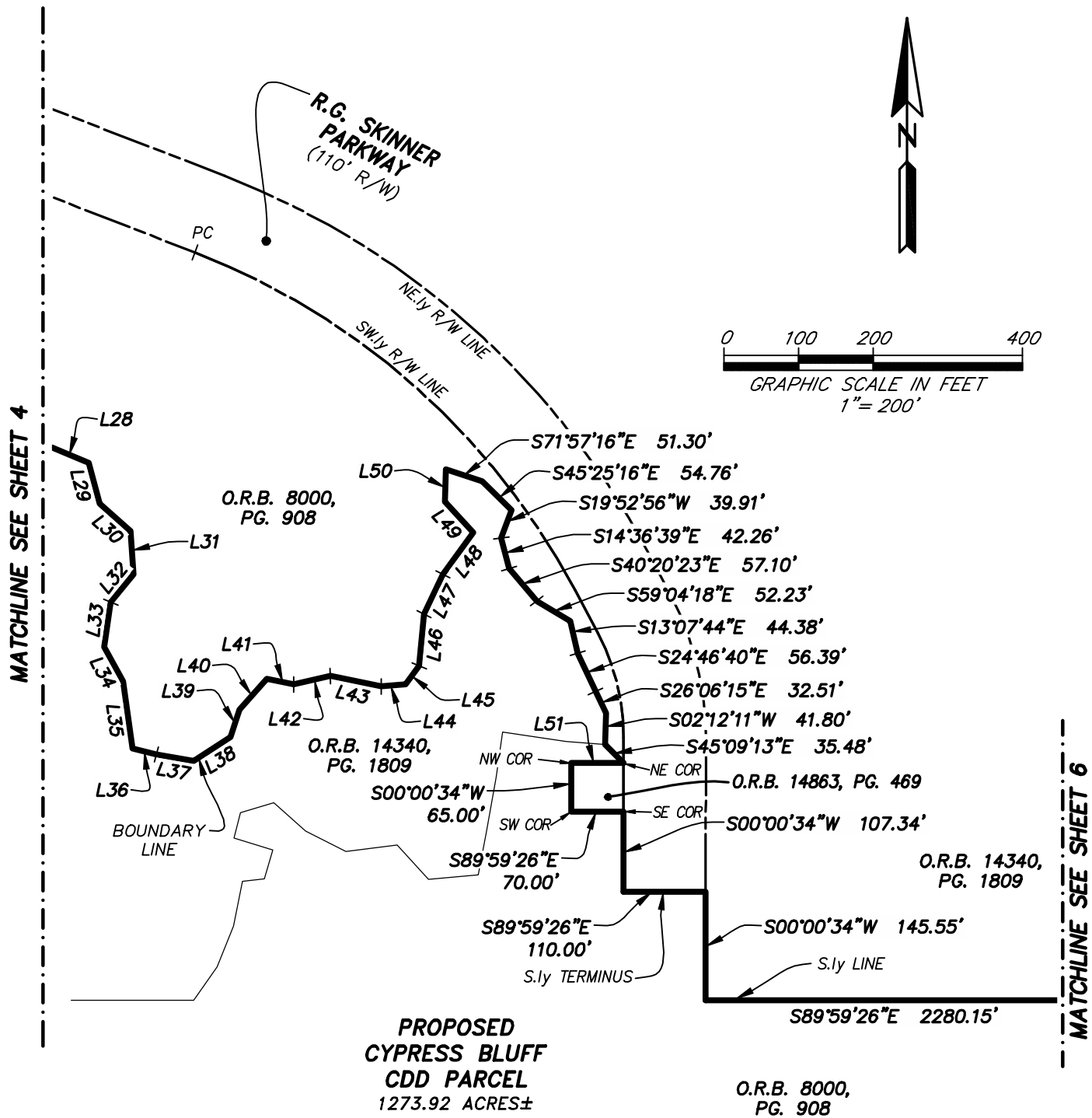
A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 3 SOUTH, RANGE 28 EAST,
TOGETHER WITH A PORTION OF SECTIONS 4, 5, 8 AND 9, TOWNSHIP 4 SOUTH,
RANGE 28 EAST, DUVAL COUNTY, FLORIDA.



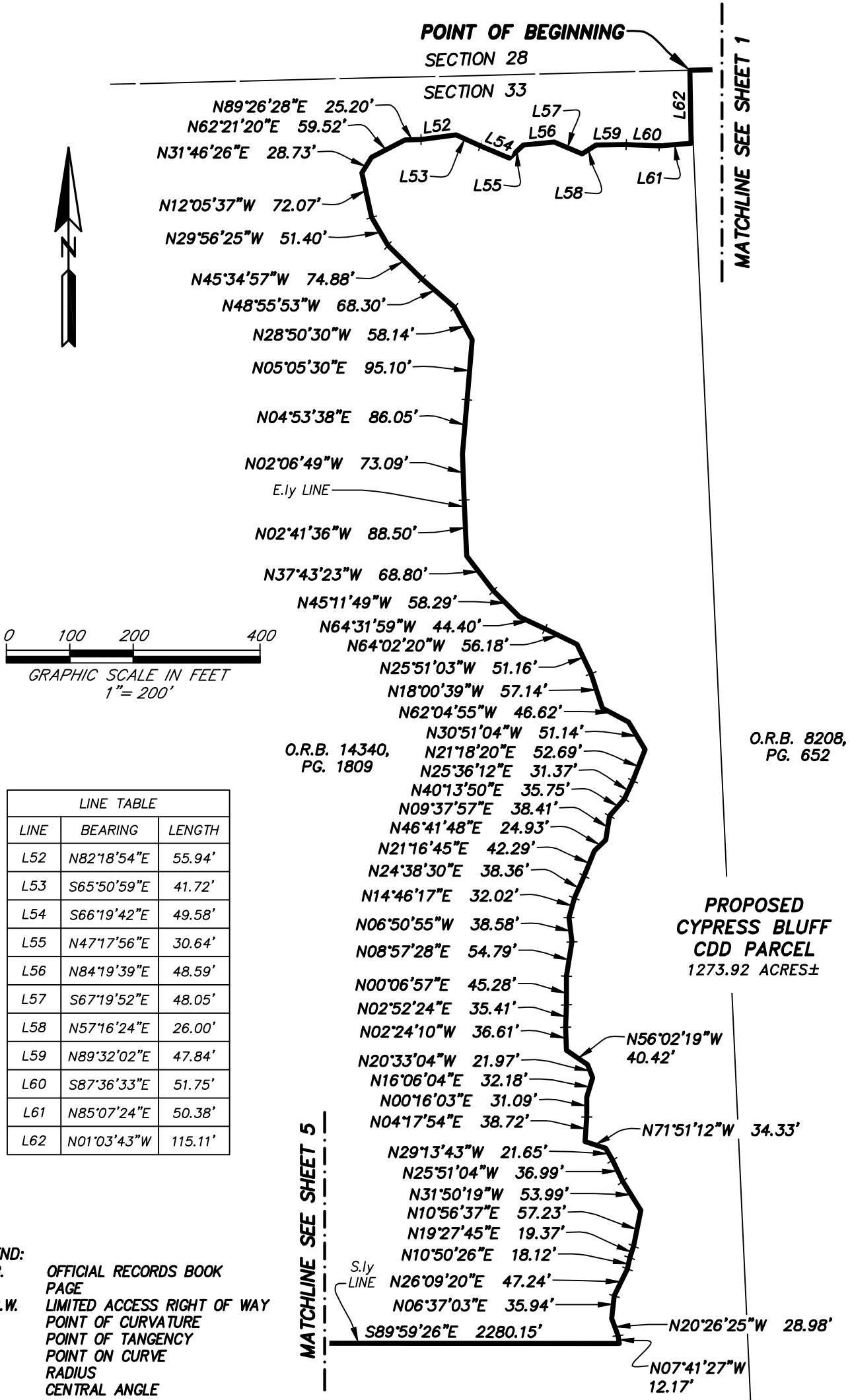
LINE TABLE		
LINE	BEARING	LENGTH
L11	S56°47'19"W	34.93'
L12	S59°53'26"W	60.77'
L13	S81°52'44"E	73.42'
L14	S35°00'24"E	50.94'
L15	S42°29'27"E	63.28'
L16	S72°15'25"E	65.91'
L17	N73°27'14"E	68.75'
L18	N51°47'07"E	59.88'
L19	N65°14'07"E	63.44'

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'

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

6/16/2021

LEGEND

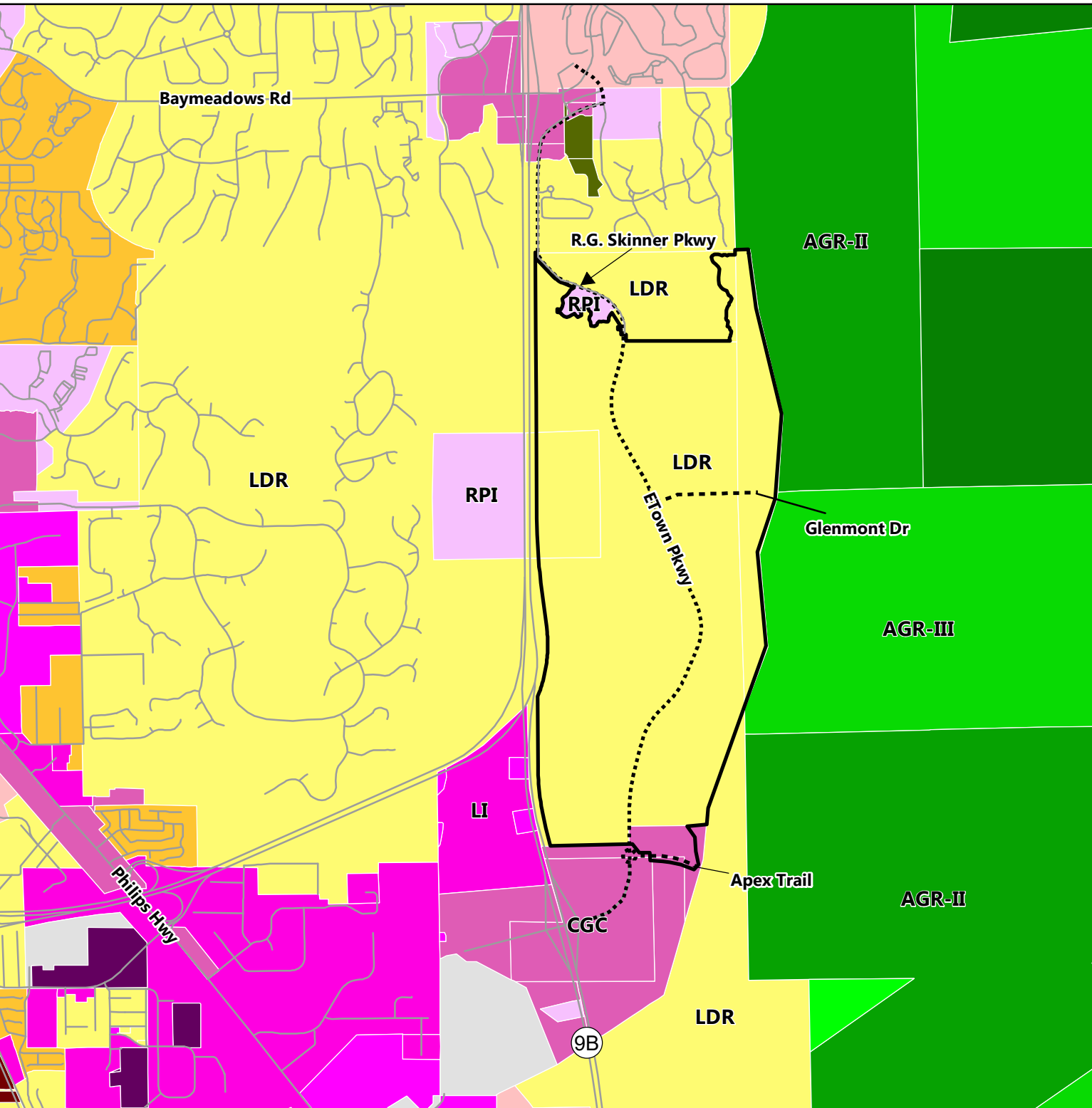


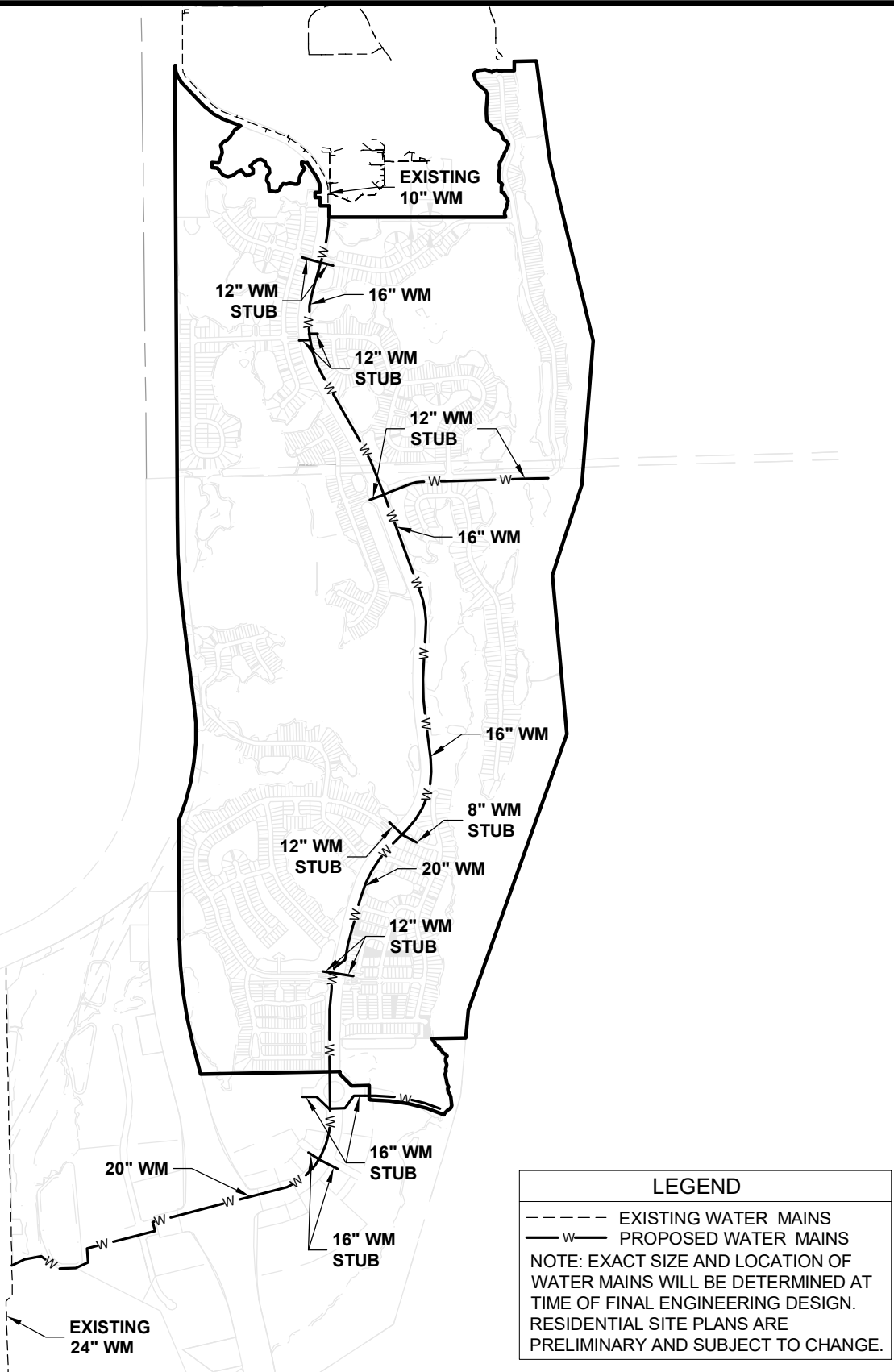
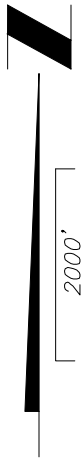
Amended Cypress Bluff CDD



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.	

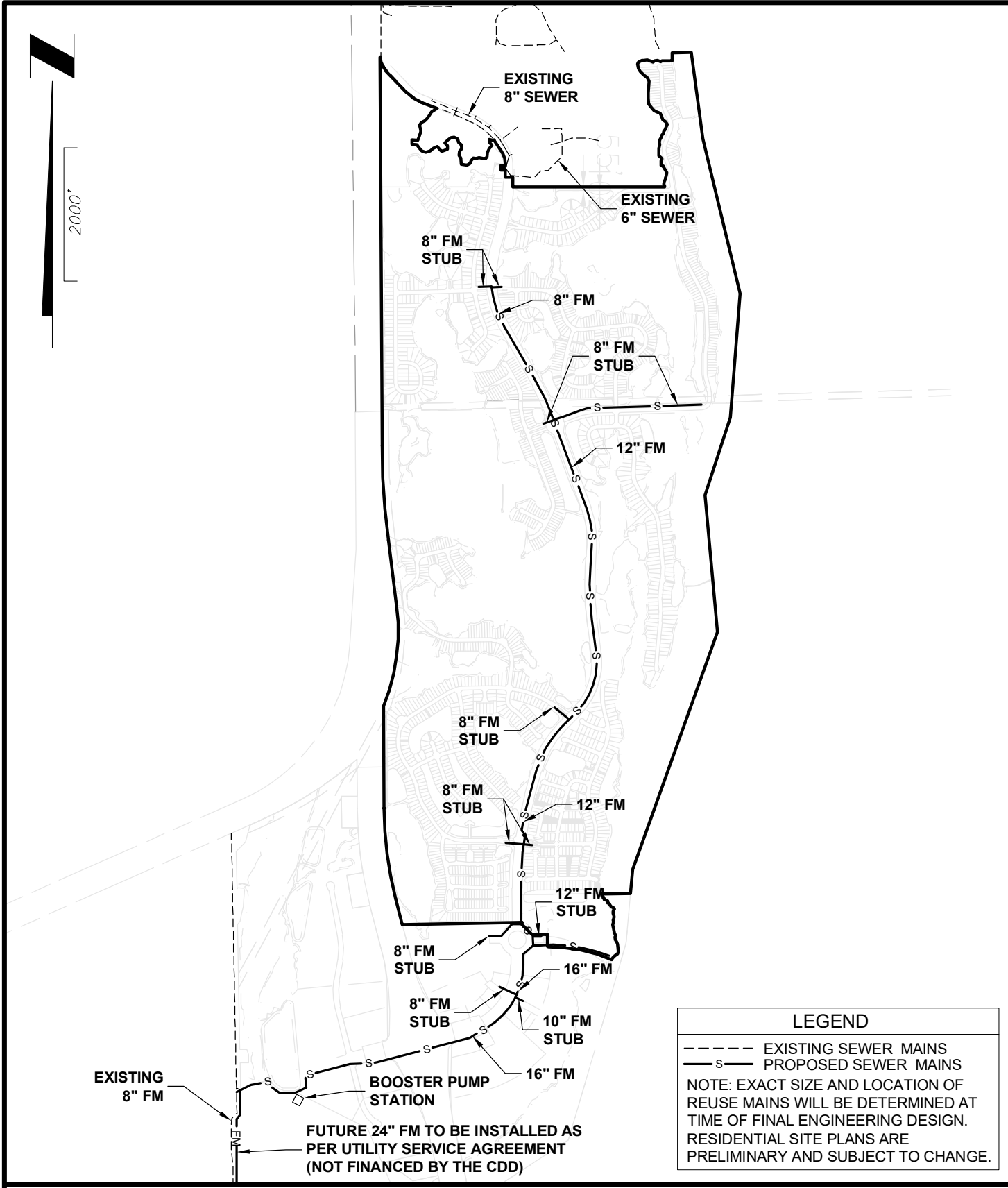


VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

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



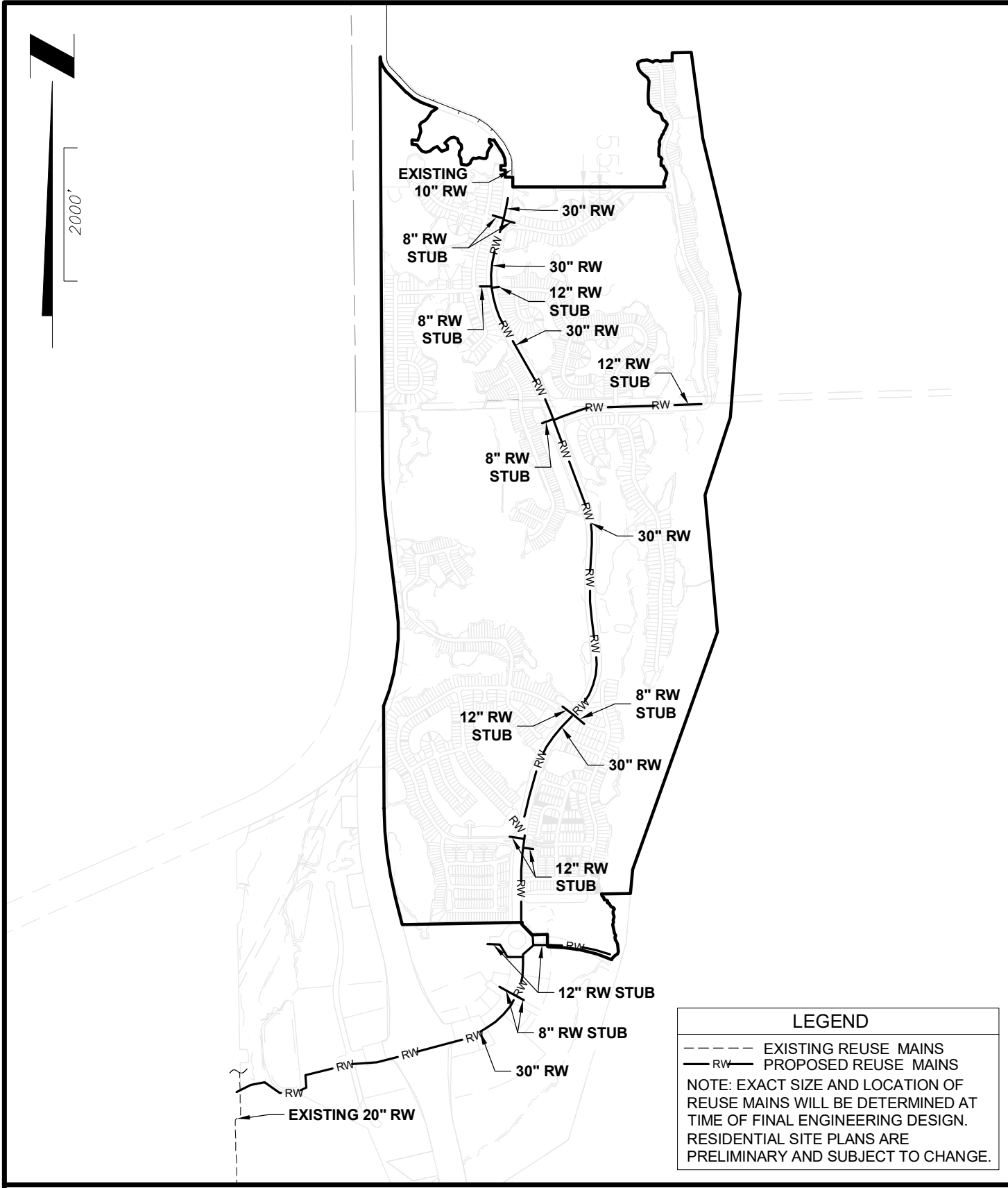
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 ENGLAND - THIMS & MILLER, INC.

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EXHIBIT 5 PAGE 2 OF 3

MASTER SANITARY SEWER PLAN CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT

C:\13-102\13-102-26\LandDev\Design\Plots\Exhibits\UTILITY EXHIBITS\UTILITY EXHIBIT_5.dwg PLOTTED: September 24, 2019 - 7:23 AM, BY: Daniel Weich



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
Glenmont Drive Landscape/Irrigation	Developer	COJ/CDD ¹	COJ/CDD ¹
Glenmont Drive Hardscape/Signage	Developer	COJ/CDD ¹	COJ/CDD ¹
Glenmont Drive 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.

Description of 2019 Boundary Amendment Additional Improvements	Construction Entity⁵	Final Owner	Maintenance Entity
Apex Trail Roadway and Drainage/Stormwater	Developer	COJ/CDD ¹	COJ/CDD ¹
Apex Trail Utilities (Water, Sewer, Reuse)	Developer	JEA	JEA
Apex Trail Landscape/Irrigation	Developer	COJ/CDD ¹	COJ/CDD ¹
Apex Trail Electric/Street Lighting	Developer	JEA ⁴	JEA ⁴
Neighborhood Roads	Developer	COJ/HOA ²	COJ/HOA ^{2,3}
Neighborhood Stormwater	Developer	CDD/HOA ⁶	CDD/HOA ⁶
Neighborhood Utilities	Developer	JEA	JEA
Neighborhood Recreational Improvements	Developer	CDD/HOA ⁵	CDD/HOA ⁵

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.

⁵ HOA will be responsible for operation and maintenance of all recreational improvements that are not funded by the CDD.

⁶ HOA will be responsible for operation and maintenance of all stormwater improvements that are not funded by the CDD.

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. Glenmont Drive, Drainage, Utilities, Electric, and Lighting	\$1,300,000
10. Glenmont Drive 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.

B.

Cypress Bluff Community Development District

**Supplemental Assessment Methodology Report for the
Special Assessment Revenue Bonds Series 2021**

July 6, 2021

Prepared by

Governmental Management Services, LLC

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1.0 Introduction

1.1 Purpose

This report outlines the assessments assigned to certain properties to secure the Cypress Bluff Community Development District's ("District") Series 2021 Special Assessment Bonds ("Series 2021 Bonds"). The Methodology described herein quantifies the special benefits to properties in the District that are derived as a result of the installation of infrastructure facilities and equitably allocates those costs incurred by the District to provide these benefits to properties in the District.

The District has adopted a Capital Improvement Program ("Improvement Plan" or "CIP") that will allow for the development of property within the District as described in the District Engineer's Report, as amended, dated September 2019 which was prepared by England, Thims and Miller (the "Engineer's Report"). The District approved its Master Special Assessment Methodology Report, as amended, describing the methodology to allocate debt over the approximately 1,273.9 total acres and 583 developable acres located in The City of Jacksonville ("Jacksonville" or "COJ"), Florida that will receive special benefit from the proposed CIP to be installed in the District. This District Engineer's Supplemental Report has been updated June, 2021. The Development is planned for 1,996 residential lots which include 519 Active Adult lots.

The District plans to partially fund the CIP through debt financing. This debt will be repaid from the proceeds of an assessment levied by the District. The levy takes the form of non-ad valorem special assessments that are liens against properties within the boundary of the District that receive special benefits from the CIP. The methodology herein allocates this debt to properties based upon the special and peculiar benefits each property receives from the CIP according to the reasonable and fair apportionment of the duty to pay for these levied assessments. This report is designed to conform to the requirements of Chapters 170, 190 and 197, F.S. with respect to special assessments and is consistent with our understanding of the case law on the subject.

This report supplements the Master Special Assessment Methodology Report dated August 20, 2018, as amended, as adopted by the Board of Supervisors (collectively, the "Master Report").

1.2 Scope of the Report

This report presents the master projections for financing the 2021 Project representing the portion of the CIP financed by the District's Series 2021 Bonds. The Report also describes the master apportionment of benefits and special assessments resulting from the provision of improvements to the lands within the 2021 Assessment Area, as defined herein. The assessments outlined in the previous Supplemental Assessment Methodologies dated February 6, 2019, April 13, 2020 and September 2, 2020 have been levied by the Cypress Bluff District's Board of Supervisors and continue to serve as liens against the properties listed in the Report.

1.3 Special Benefits and General Benefits

The Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The improvements enable properties within the District boundaries to be developed. Without the Improvements, there would be no infrastructure to support development of land within the District. Without these Improvements, state law would prohibit development of property within the District.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of the Improvements. However, these are incidental to the Improvement Program, which is designed solely to provide special benefits peculiar to property within the District. Properties outside the District do not depend upon the District's Capital Improvement Program as defined herein to obtain, or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which

District properties receive compared to those lying outside of the District's boundaries. Even though the exact value of the benefits provided by the Improvements is difficult to estimate at this point, it is nevertheless greater than the costs associated with providing same.

1.4 Organization of this Report

Section One describes the purpose of the report along with the scope and benefits of the Capital Improvement Program, including that portion financed by the Series 2021 Bonds.

Section Two describes the development program as proposed by the Developer.

Section Three provides a summary of the Capital Improvement Program for the District as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the Assessment Methodology.

2.0 Development Program for Cypress Bluff

2.1 Overview

The Cypress Bluff development is designed as a planned residential community, located within Jacksonville, Florida. The proposed land use within the District is consistent with Jacksonville Land Use and Comprehensive Plans.

2.2 The Development Program

The Development will consist of approximately 1,996 residential homes which includes 519 Active Adult homes. The portion of the Development subject to the Series 2021 Bonds, as detailed in **Table 1**, consists of 147 residential homes which includes 2 Active Adult homes (the "2021 Assessment Area"). There are 145 residential lots that are not classified as Active Adult hereafter referred to as "Residential Lots".

3.0 The Capital Improvement Program for Cypress Bluff

3.1 Engineering Report

The infrastructure costs to be funded by the District are determined by the District Engineer in the 2021 Supplemental Engineer's Report. As defined in the 2021 Engineer's Report, the 2021 Project consists of that portion of the CIP financed with the proceeds of the Districts Series 2021 Bonds. The remaining costs will be funded by future bond issues and developer funding.

Only infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, was included in these estimates.

3.2 Capital Improvement Program

The CIP includes improvements intended to serve the development consist of improvements associated with the roadway E Town Parkway/Skinner Parkway such as utilities, landscape, hardscape and electric, master recreation improvements, and certain collector roadway improvements as well as neighborhood improvements ("Improvements"). The CIP 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 Improvements to be constructed, will represent a system of improvements that irrespective of certain exceptions described further in Section 5.1 of this Report, will provide benefits to all lands within the District. The value of the special benefits that are provided by the CIP are greater than the District's costs of providing these benefits and the assessments levied to support the costs as shown in **Table 2. Table 3** provides for the cost estimates of the Master CIP.

4.0 Financing Program for Cypress Bluff

4.1 Overview

As noted above, the District has embarked on a program of capital improvements, which will facilitate the development of lands within the District. Construction of certain Improvements may be funded by the Developer and acquired by the District under an agreement between the District and the Developer, or may be funded directly by the District.

In February 2019, the District issued the Series 2019 bonds in the principal amount of \$11,565,000 to fund a portion of the District's CIP in the estimated amount of \$10.1 million. In April, 2020, The District issued the Series 2020 bonds in the principal amount of \$7,705,000 to fund a portion of the District's CIP in the estimated amount of \$7.1 million. That portion of the Master CIP funded with the proceeds of the Series 2021 Bonds is referred to as the 2021 Project. The District may issue additional bonds for development of future phases and improvements.

4.2 Series 2021 Bonds

The Series 2021 Bonds have an issuance date of July 27, 2021. The Series 2021 Bonds will be repaid with thirty principal installments commencing on November 1, 2021 with interest paid semiannually every November 1 and May 1, maturing May 1, 2051. The Series 2020 Assessment Area planned for 147 residential units will fully absorb the 2021 debt assessments.

The Series 2021 Bonds are issued at a par amount of \$2,020,000, with an average coupon interest rate of 3.75%. The maximum net annual debt service for the Series 2021 Bonds is \$113,125.

The difference between the par amount of bonds and the construction funds consists of costs of issuance including underwriter's discount and professional fees associated with debt issuance, and debt service reserve funds.

The sources and uses of the Series 2021 Bond sizing are presented in **Table 4** in the Appendix.

5.0 Assessment Methodology

5.1 Overview

The Series 2021 Bonds provide the District with funds to construct a portion of the Master CIP outlined in *Section 3.2*. These improvements lead to special and general benefits, with special benefits accruing generally to the properties within the boundaries of the District and general benefits accruing to areas outside the District and being only incidental in nature. The debt incurred in financing infrastructure construction will be paid off by assessing properties that derive special and peculiar benefits from the proposed projects. All properties that receive special benefits from the District's CIP will be assessed. As detailed in the assignment of debt, the Active Adult community will not have access to the District Amenity and as such no benefit for Recreation will be assigned to the Active Adult lots.

5.2 Assigning Debt

The current development plan for the District projects construction of infrastructure for approximately 1,996 residential homes, which includes 519 Active Adult homes.

The Improvements provided by the District will include Master Infrastructure Improvements of recreation facilities, utilities, landscape, hardscape and electric to E-Town Parkway/R.G. Skinner Parkway and certain collector roads.

All residential development within the District will benefit from the **Master Improvements** to E-Town Parkway and R.G. Skinner Parkway, as the Improvements provide basic infrastructure to all residential lands within the District and benefit all residential lands within the District as an integrated system of improvements. Active Adult, however, will not benefit from the Master Recreation Improvements as the Active Adult community will not have access to the Master Recreation improvements.

Benefited units for Master Improvements will be based on an equivalent residential unit ("ERU") of 1.0 for each lot within the District, except Active Adult will not share in the cost of Master Recreation infrastructure.

As the provision of the above listed Improvements by the District will make the lands in the District developable, the land will become more valuable to their owners. The increase in the value of the land provides the logical benefit of Improvements that accrues to the developable parcels within the District.

The debt incurred by the District to fund the Improvements is allocated to the properties receiving special benefits equally, except that Active Adult will not receive benefit from Master Recreation and therefore will not be assigned debt assessments related to Master Recreation.

Table 5 represents the preliminary principal assessments and true-up levels at the time of issuance of the Series 2021 Bonds for the areas within the District assessed to secure the Series 2021 Bonds.

5.3 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in Section 1.3, Special Benefits and General Benefits, Improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The Improvements benefit properties within the District and accrue to all assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property. The special and peculiar benefits resulting from each Improvement undertaken by the District are:

- a. Roadway and Drainage Improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.
- b. Storm Water Management facilities result in special and peculiar benefits such as the added use of the property, decreased insurance premiums, added enjoyment of the property, and likely increased marketability of the property.

- c. Water/Sewer and Reuse Utility Improvements result in special and peculiar benefits such as the added use of the property, and likely increased marketability and value of the property.
- d. Hardscaping including entry features / landscaping result in special and peculiar benefits such as the added enjoyment of the property, and likely increased marketability and value of the property.
- e. Recreation improvements result in special and peculiar benefits such as the added enjoyment of the property, and likely increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value, however, each is more valuable than either the cost of, or the actual assessment levied for, the Improvement or debt allocated to the parcel of land.

5.4 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the 2021 Project is delineated in **Table 6** (expressed as Allocation of Total Par Debt).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and / or construction of the District's Improvements (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use.

Accordingly, no acre or parcel of property within the boundaries of the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property. Further, the debt allocation will not be affected.

In accordance with the benefit allocation in **Table 2**, a Total Par Debt per Unit for Master Infrastructure has been calculated for each single-family unit based on an ERU value of 1.0 for each lot, except that Active Adult has not been assigned costs for Master Recreation.

Parcels of the development may be sold which contain various development units. At the time of such parcel sale an assignment of the development units will occur upon which the related debt and assessments will be specified for the parcel.

5.5 True-Up Mechanism

In order to assure that the District's debt will not build up on the unsold acres within the Series 2021 Assessment Area, and to assure the requirements that the non-ad valorem special assessments will be constitutionally lienable on the property and will continue to be met, the District shall apply the true-up provisions set forth in the Master Assessment Methodology dated August 20, 2018, as amended, with respect to only the land in the Series 2021 Assessment Area as assigned in **Table 5**.

Additionally, as lands in each development parcel are platted, true-up or density reduction payments may become due. Under the first test, the ceiling level for purposes of this test shall be the Series 2021 debt assigned to the parcel per developable acre as shown on **Table 5**. (Maximum Debt Per Acre). After the recording of each plat, the remaining debt per developable acre shall be calculated. If the remaining debt per acre is greater than the Maximum Debt Per Acre, the District shall require a true-up payment sufficient to bring the debt per acre down to the permissible ceiling level. In the second test, if all acres are platted and the full debt assigned is not absorbed as a result of a decrease in the number of units or a change in unit mix, a true-up payment in the amount of remaining unassigned debt shall be due the District. The District may suspend the true-up if the landowner can show there is sufficient development potential in the remaining undeveloped acreage within the Series 2021 parcel to fully absorb the remaining unallocated debt.

Furthermore, each landowner in **Table 5** may be subject to a separate True Up Agreement.

5.6 Additional Stipulations

Certain financing, development, and engineering data was provided by members of District staff and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Governmental Management Services, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For further information about the Series 2021 Bonds, please refer to the Indentures.

TABLE 1
Cypress Bluff CDD
Unit Counts
Development Program for All Phases

	<u>2021 Project</u>	<u>2020 Project</u>	<u>2019 Project</u>	<u>Totals</u>
Active Adult	2	172	346	520 ⁽¹⁾
	<u>2021 Project</u>	<u>2020 Project</u>	<u>2019 Project</u>	<u>Totals</u>
Residential Lots	145	555	777	1,477
Total	<u>147</u>	<u>727</u>	<u>1,123</u>	<u>1,997 ⁽¹⁾</u>

As provided in the Master Methodology dated August 20, 2018, as amended, all units have an ERU value of 1.0 for Master Infrastructure. However, Active Adult lots are not assigned debt related to Master Recreation, as Active Adult units do not have access to Master Recreation amenities.

(1) Actual unit count for Actual Adult is 519 units and actual total unit count is 1,996 units. However, the 2019 Project included one unit that was not platted and will result in a True-Up. Therefore, the total actual unit count is 1,996 but bonds have been or are anticipated to be issued on a total of 1,997 units.

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TABLE 2
Cypress Bluff CDD
Benefit Analysis for Series 2021
Assessment Area

<u>Financing Mechanisms</u>	<u>Active Adult</u>	<u>Other Single Family Residential</u>	<u>Total Value/Amount</u>
Recreation Infrastructure		\$9,755,000	\$9,755,000 (1)
Other Infrastructure - Utilities, Landscape, Hardscape and Electric	\$6,685,666	\$19,039,334	\$25,725,000 (2)
Total -	\$6,685,666	\$28,794,334	\$35,480,000

(1) Master Recreation Infrastructure costs do not apply to Active Adult as they do not have access to the master amenities.

(2) Applies to all units.

(3) Neighborhood improvements funded by bond series 2020A exclusively for Active Adult.

RECREATION INFRASTRUCTURE

<u>Land Use :</u>	<u>Number of Units</u>	<u>ERU Factor</u>	<u>Total ERU's</u>	<u>Total Recreation Benefit</u>	<u>Recreation Benefit Per ERU</u>
Active Adult	519	-	-	0	\$ -
Residential Lots	1,478	1.00	1,478	\$ 9,755,000	\$ 6,600
GRAND TOTALS	1,997			\$ 9,755,000	

OTHER INFRASTRUCTURE

<u>Land Use :</u>	<u>Number of Units</u>	<u>ERU Factor</u>	<u>Total ERU's</u>	<u>Total Other Benefit</u>	<u>Other Benefit Per ERU</u>
Active Adult	519	1.00	519	\$ 6,685,666	\$ 12,882
Residential Lots	1,478	1.00	1,478	\$ 19,039,334	\$ 12,882
GRAND TOTALS	1,997			\$ 25,725,000	

TOTALS

<u>Land Use :</u>	<u>Number of Units</u>	<u>Recreation Benefit / Unit</u>	<u>Other Benefit / Unit</u>	<u>Total Benefit / Unit</u>	<u>Total Proposed Debt / Unit</u>
Active Adult	519	\$ -	12,882	\$ 12,882	\$ 6,696
Residential Lots	1,478	\$ 6,600	12,882	\$ 19,482	\$ 13,839

(3) Recreation costs are expected to be fully funded through the proceeds of the bond issues. The developer will supplement any costs for Other Infrastructure that are not absorbed by CDD capital funding.

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**TABLE 3
Cypress Bluff CDD
Infrastructure Cost Estimates
2021 Project**

The 2021 Project will fund a portion of the Master Infrastructure Improvements as included in the Capital Improvement Plan.

<u>Master Infrastructure Improvements :</u>	<u>Total Cost Estimates</u>
E-Town parkway/R.G. Skinner Parkway Utilities, Landscape, Hardscape and Electric	\$15,968,034
Master Recreation Improvements	\$7,728,000
Apex Trail Roadway Utilities, LS/HS and Electric	\$1,430,000
Axium Road Roadway Utilities, LS/HS and Electric	\$2,978,550
Total	<u><u>\$28,104,584</u></u>

Above costs include contingency, design and permitting for each functional category.

Information provided by England, Thims & Miller Inc. Capital Improvement Plan Report dated June, 2021

**Prepared By
Governmental Management Services, LLC**

TABLE 4
Cypress Bluff CDD
Bond Series 2021
Sources & Uses

<u>Sources</u>	<u>Bond Series 2021</u>
Bond Proceeds - par	\$2,020,000
Total Sources	\$2,020,000
<u>Uses</u>	
Project Fund Deposits	
Project Fund	\$1,718,658
Other Fund Deposits	
Debt Service Reserve Fund @50% of MADS	\$56,563
Capitalized Interest Through 11/1/21	\$19,779
Delivery Date Expenses	
Cost of Issuance	\$175,000
Underwriter's Discount	\$50,000
Total Uses	\$2,020,000

Principal Amortization Installments	30
Average Coupon Rate	3.75%
Par Amount	\$2,020,000
Maximum Annual Debt Service (net)	\$113,125

Provided by MBS Capital Markets, LLC.

Financing parameters and amounts are estimated.

(1) Refer to Section 4.2 regarding disposition of these funds.

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Governmental Management Services, LLC

TABLE 5
Cypress Bluff CDD
Assignment of Debt
Allocation 2021 Series Bonds
Series 2021 Assessment Area

ACTIVE ADULT LOTS

Owner (Parcel)	Developable Acres	Units	Series 2021 Bond Principal Assessment	Maximum Debt Per Acre
Del Webb (E-3b)	0.5	2	\$13,392	\$26,785

RESIDENTIAL LOTS

Owner (Parcel)	Developable Acres	Units	Series 2021 Bond Principal Assessment	Maximum Debt Per Acre
David Weekley Homes (E-10)	12.3	97	\$1,342,351	\$109,134
David Weekley Homes (E-7c)	5.25	21	\$290,612	\$55,355
Toll Brothers (E-8b)	6.75	27	\$373,644	\$55,355

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TABLE 6
Cypress Bluff CDD
Par Debt and Debt Service
Series 2021 Assessment Area

Development Type :	<u>Number of Planned Units</u>	<u>ERU Factor</u>	<u>Total ERU's</u>	<u>2021 Par Debt</u>	<u>2021 Par Debt per Unit</u>	<u>2021 Annual Net Assessment</u>	<u>Per Unit 2021 Annual Net Assessment</u>	<u>2021 Annual Gross Assessment Per Unit (1)</u>
Residential Single Family:								
Active Adult Lots	2	1.00	2.00	\$ 13,392	\$6,696	\$750	\$ 375	\$ 405
Residential Lots	145	1.00	145.00	\$ 2,006,608	\$13,839	\$112,375	\$ 775	\$ 838
Total	<u>147</u>			<u>\$2,020,000</u>		<u>\$113,125</u>		

As provided in the Master Methodology dated August 20, 2018, as amended, all units have an ERU value of 1.0 for Master Infrastructure. However, Active Adult lots are assigned debt related to Master Recreation, as Active Adult units do not have access to Master Recreation amenities.

(1) include 3.5% collection costs of Duval County and maximum early payment discount of 4%.

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**TABLE 7
Cypress Bluff CDD
Legal Description of
Assessment Lands
In Series 2021 Assessment Area**

<u>Property</u>	<u>Debt Assessment</u>
See Attached Legal	\$2,020,000

1. Attached is a legal description of the initial Series 2021 Assessment Area, which is subject to modification as provided herein.

Cypress Bluff Community Development District

Addendum to the Master Special Assessment Methodology Report

May 25, 2021

Prepared by

Governmental Management Services, LLC

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1.0 Introduction

1.1 Purpose

The Methodology described herein quantifies the special benefits to properties in the District that are derived as a result of the installation of infrastructure facilities and equitably allocates those costs incurred by the District to provide these benefits to properties in the District.

The District has adopted a Capital Improvement Program ("Improvement Plan" or "CIP") that will allow for the development of property within the District as described in the District Engineer's Report, as amended, dated September 2019 which was prepared by England, Thims and Miller (the "Engineer's Report"). On August 20, 2018, the District approved its Master Special Assessment Methodology Report describing the methodology to allocate debt over the approximately 1,249.73 total acres and 583 developable acres located in The City of Jacksonville ("Jacksonville" or "COJ"), Florida that will receive special benefit from the proposed CIP to be installed in the District. In August, 2021, the District filed a boundary amendment petition with the County to modify the boundaries of the District. Pursuant to Ordinance 2019-599-E of the County Commission, the District's boundaries were modified to add 24.19 acres thereby expanding the boundaries to include 1,273.9 acres. The Development is planned for 1,996 residential lots which include 519 Active Adult lots.

The District has and will continue to partially fund the CIP through debt financing. This debt will be repaid from the proceeds of an assessment levied by the District. The levy takes the form of non-ad valorem special assessments that are liens against properties within the boundary of the District that receive special benefits from the CIP. The methodology herein allocates this debt to properties based upon the special and peculiar benefits each property receives from the CIP according to the reasonable and fair apportionment of the duty to pay for these levied assessments. This report is designed to conform to the requirements of Chapters 170, 190 and 197, F.S. with respect to special assessments and is consistent with our understanding of the case law on the subject.

This report will amend and restate the Master Special Assessment Methodology Report dated August 20, 2018 as adopted by the Board of Supervisors as it relates to the Master CIP, defined herein, (the "Master Report") and includes the [] acres annexed into the District's boundaries.

1.2 Scope of the Report

This report presents the master projections for financing the District's capital requirements necessary to provide the community infrastructure improvements (the "Capital Improvement Program", "CIP", or "Improvements") described in the District Engineer's Report developed by England, Thims & Miller, as amended, dated September 2019.

1.3 Special Benefits and General Benefits

The Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The improvements enable properties within the District boundaries to be developed. Without the Improvements, there would be no infrastructure to support development of land within the District. Without these Improvements, state law would prohibit development of property within the District.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of the Improvements. However, these are incidental to the Improvement Program, which is designed solely to provide special benefits peculiar to property within the District. Properties outside the District do not depend upon the District's Capital Improvement Program as defined herein to obtain, or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries. Even though the exact value of the benefits provided by the Improvements is difficult to estimate

at this point, it is nevertheless greater than the costs associated with providing same.

1.4 Organization of this Report

Section Two describes the development program as proposed by the Developer.

Section Three provides a summary of the Capital Improvement Program for the District as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the Assessment Methodology.

2.0 Development Program for Cypress Bluff

2.1 Overview

The Cypress Bluff development is designed as a planned residential community, located within Jacksonville, Florida. The proposed land use within the District is consistent with Jacksonville Land Use and Comprehensive Plans.

2.2 The Development Program

The Development will consist of approximately 1,996 residential homes which includes 519 Active Adult homes.

3.0 The Capital Improvement Program for Cypress Bluff

3.1 Engineering Report

Only infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, was included in these estimates.

3.2 Capital Improvement Program

The CIP includes improvements intended to serve the development consist of improvements associated with the roadway E Town Parkway/Skinner Parkway such as utilities, landscape, hardscape and electric, master recreation improvements, and certain collector roadway improvements

as well as neighborhood improvements ("Improvements"). The CIP 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 Improvements to be constructed, will represent a system of improvements that irrespective of certain exceptions described further in Section 5.3 of this Report, will provide benefits to all lands within the District. The value of the special benefits that are provided by the CIP are greater than the District's costs of providing these benefits and the assessments levied to support the costs as shown in **Table 2. Table 3** provides for the cost estimates of the Master CIP.

4.0 Financing Program for Cypress Bluff

4.1 Overview

As noted above, the District has embarked on a program of capital improvements, which will facilitate the development of lands within the District. Construction of certain Improvements may be funded by the Developer and acquired by the District under an agreement between the District and the Developer, or may be funded directly by the District.

In February 2019 The District issued the Series 2019 bonds in the principal amount of \$11,565,000 to fund a portion of the District's CIP. In April, 2020 The District issued the Series 2020 bonds in the principal amount of \$7,705,000 to fund a portion of the District's CIP. The District may issue additional bonds for development of future phases and improvements.

5.0 Assessment Methodology

5.1 Overview

Special Assessment Bonds provide the District with funds to construct and/or acquire the CIP outlined in Section 3.2. These improvements lead to special and general benefits, with special benefits accruing generally to the properties within the boundaries of the District and general benefits accruing to areas outside the District and being only

incidental in nature. The debt incurred in financing infrastructure construction will be paid off by assessing properties that derive special and peculiar benefits from the proposed projects. All properties that receive special benefits from the District's CIP will be assessed. As detailed in the assignment of debt, the Active Adult community will not have access to the District Amenity and as such no benefit for Recreation will be assigned to the Active Adult lots.

5.2 Assigning Debt

The current development plan for the District projects construction of infrastructure for approximately 1,996 residential homes, which includes 519 Active Adult homes.

The Improvements provided by the District will include Master Infrastructure Improvements of recreation facilities, utilities, landscape, hardscape and electric to E-Town Parkway/R.G. Skinner Parkway and certain collector roads.

All residential development within the District will benefit from the **Master Improvements** to E-Town Parkway and R.G. Skinner Parkway, as the Improvements provide basic infrastructure to all residential lands within the District and benefit all residential lands within the District as an integrated system of improvements. Active Adult, however, will not benefit from the Master Recreation Improvements as the Active Adult community will not have access to the Master Recreation improvements.

Benefited units for Master Improvements will be based on an equivalent residential unit ("ERU") of 1.0 for each lot within the District, except Active Adult will not share in the cost of Master Recreation infrastructure.

As the provision of the above listed Improvements by the District will make the lands in the District developable, the land will become more valuable to their owners. The increase in the value of the land provides the logical benefit of Improvements that accrues to the developable parcels within the District.

The debt incurred by the District to fund the Improvements is allocated to the properties receiving special benefits equally, except that Active Adult will not receive benefit from Master

Recreation and therefore will not be assigned debt assessments related to Master Recreation.

5.3 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in Section 1.3, Special Benefits and General Benefits, Improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The Improvements benefit properties within the District and accrue to all assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property. The special and peculiar benefits resulting from each Improvement undertaken by the District are:

- a. Roadway and Drainage Improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.
- b. Storm Water Management facilities result in special and peculiar benefits such as the added use of the property, decreased insurance premiums, added enjoyment of the property, and likely increased marketability of the property.
- c. Water/Sewer and Reuse Utility Improvements result in special and peculiar benefits such as the added use of the property, and likely increased marketability and value of the property.
- d. Hardscaping including entry features / landscaping result in special and peculiar benefits such as the added enjoyment of the property, and likely increased marketability and value of the property.
- e. Recreation improvements result in special and peculiar benefits such as the added enjoyment of the property, and likely increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value, however, each is more valuable than either the cost of, or the actual assessment levied for, the Improvement or debt allocated to the parcel of land.

5.4 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and / or construction of the District's Improvements (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use.

Accordingly, no acre or parcel of property within the boundaries of the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property. Further, the debt allocation will not be affected.

In accordance with the benefit allocation in **Table 2**, a Total Par Debt per Unit for Master Infrastructure has been calculated for each single-family unit based on an ERU value of 1.0 for each lot, except that Active Adult has not been assigned costs for Master Recreation.

Parcels of the development may be sold which contain various development units. At the time of such parcel sale an assignment of the development units will occur upon which the related debt and assessments will be specified for the parcel.

5.5 True-Up Mechanism

In order to assure that the District's debt will not build up on the unsold acres and to assure the requirements that the non-ad valorem special assessments will be constitutionally lienable on the property and will continue to be met, the District shall apply the true-up provisions which ensures the debt per acre remaining on the unplatted developable land is never allowed to increase above its maximum level of debt per acre.

Additionally, as lands in each development parcel are platted, true-up or density reduction payments may become

due. Under the first test, the ceiling level for purposes of this test shall be the debt assigned to the parcel per developable acre. (Maximum Debt Per Acre). After the recording of each plat, the remaining debt per developable acre shall be calculated. If the remaining debt per acre is greater than the Maximum Debt Per Acre, the District shall require a true-up payment sufficient to bring the debt per acre down to the permissible ceiling level. In the second test, if all acres are platted and the full debt assigned is not absorbed as a result of a decrease in the number of units or a change in unit mix, a true-up payment in the amount of remaining unassigned debt shall be due the District. The District may suspend the true-up if the landowner can show there is sufficient development potential in the remaining undeveloped acreage within the District to fully absorb the remaining unallocated debt.

Furthermore, each landowner may be subject to a separate True Up Agreement.

5.6 Assessments Allocated by the Series 2020 Methodology Report Remains Unchanged

The Supplemental Assessment Methodology Report for the Special Assessment Revenue Bonds – Series 2020 dated April 13, 2020 (“Series 2020 Methodology Report”) assigned the Series 2020 debt to parcels with the District based on an anticipated number of units as reflected on Table 5 of the Series 2020 Methodology Report. Certain parcels are currently developing a greater number of units than initially planned. Rather than divide the Series 2020 Bond Principal Assessment by the greater number units, it is the intent of the District to allocate the Series 2020 Assessments to only the units identified in the Series 2020 Methodology Report of a first platted, first assigned basis, and allocate any additional units Series 2020 Assessments as reflected in Table 5 of this report

5.7 Additional Stipulations

Certain financing, development, and engineering data was provided by members of District staff and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Governmental Management Services, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

TABLE 1
Cypress Bluff CDD
Unit Counts
Development Program for All Phases

	<u>2021 Project</u>	<u>2020 Project</u>	<u>2019 Project</u>	<u>Totals</u>
Active Adult	2	172	346	520 ⁽¹⁾
Residential Lots	145	555	777	1,477
Total	<u>147</u>	<u>727</u>	<u>1,123</u>	<u>1,997 ⁽¹⁾</u>

As provided in the Master Methodology dated August 20, 2018, all units have an ERU value of 1.0 for Master Infrastructure. However, Active Adult lots are not assigned debt related to Master Recreation, as Active Adult units do not have access to Master Recreation amenities.

(1) Actual unit count for Actual Adult is 519 units and actual total unit count is 1,996 units. However, the 2019 Project included one unit that was not platted and will result in a True-Up. Therefore, the total actual unit count is 1,996 but bonds have been or are anticipated to be issued on a total of 1,997 units.

Prepared By
Governmental Management Services, LLC

TABLE 2
Cypress Bluff CDD
Benefit Analysis for
District

<u>Financing Mechanisms</u>	<u>Active Adult</u>	<u>Other Single Family Residential</u>	<u>Total Value/Amount</u>
Recreation Infrastructure		\$9,755,000	\$9,755,000 (1)
Other Infrastructure - Utilities, Landscape, Hardscape and Electric	\$6,685,666	\$19,039,334	\$25,725,000 (2)
Total -	\$6,685,666	\$28,794,334	\$35,480,000

(1) Master Recreation Infrastructure costs do not apply to Active Adult as they do not have access to the master amenities.

(2) Applies to all units.

(3) Neighborhood improvements funded by bond series 2020A exclusively for Active Adult.

RECREATION INFRASTRUCTURE

<u>Land Use :</u>	<u>Number of Units</u>	<u>ERU Factor</u>	<u>Total ERU's</u>	<u>Total Recreation Benefit</u>	<u>Recreation Benefit Per ERU</u>
Active Adult	519	-	-	0	\$ -
Residential Lots	1,478	1.00	1,478	\$ 9,755,000	\$ 6,600
GRAND TOTALS	1,997			\$ 9,755,000	

OTHER INFRASTRUCTURE

<u>Land Use :</u>	<u>Number of Units</u>	<u>ERU Factor</u>	<u>Total ERU's</u>	<u>Total Other Benefit</u>	<u>Other Benefit Per ERU</u>
Active Adult	519	1.00	519	\$ 6,685,666	\$ 12,882
Residential Lots	1,478	1.00	1,478	\$ 19,039,334	\$ 12,882
GRAND TOTALS	1,997			\$ 25,725,000	

TOTALS

<u>Land Use :</u>	<u>Number of Units</u>	<u>Recreation Benefit / Unit</u>	<u>Other Benefit / Unit</u>	<u>Total Benefit / Unit</u>	<u>Total Net Annual Assessment Per Unit</u>
Active Adult	519	\$ -	12,882	\$ 12,882	\$ 936 (3)
Residential Lots	1,478	\$ 6,600	12,882	\$ 19,482	\$ 1,415 (3)

(3) Recreation costs are expected to be fully funded through the proceeds of the bond issues. The developer will supplement any costs for Other Infrastructure that are not absorbed by CDD capital funding.

Prepared By
Governmental Management Services, LLC

TABLE 3
Cypress Bluff CDD
Infrastructure Cost Estimates
2021 Project

The 2021 Project will fund a portion of the Master Infrastructure Improvements as included in the Capital Improvement Plan.

<u>Master Infrastructure Improvements :</u>	<u>Total Cost Estimates</u>
E-Town parkway/R.G. Skinner Parkway Utilities, Landscape, Hardscape and Electric	\$15,968,034
Apex Trail Roadway Utilities, LS/HS, and Electric	\$2,978,550
Axium Road Roadway Utilities, LS/HS, and Electric	\$1,430,000
Master Recreation Improvements	\$7,728,000
Total	<u><u>\$28,104,584</u></u>

Above costs include contingency, design and permitting for each functional category.

Information provided by England, Thims & Miller Inc. Capital Improvement Plan Report dated September 24, 2019

Prepared By
Governmental Management Services, LLC

TABLE 4
Cypress Bluff CDD
Sources & Uses

<u>Sources</u>	<u>Bond Series</u>
Bond Proceeds - par	<u>\$35,480,000</u>
Total Sources	<u>\$35,480,000</u>
 <u>Uses</u>	
Project Fund Deposits	
Project Fund	\$28,104,584
Other Fund Deposits	
Debt Service Reserve Fund @100% of MADS	\$2,577,583
Capitalized Interest	\$3,902,800
Delivery Date Expenses	
Cost of Issuance	\$185,000
Underwriter's Discount	\$709,600
Additional Proceeds	\$433
Total Uses	<u>\$35,480,000</u>

Principal Amortization Installments	30
Average Coupon Rate	6.00%
Par Amount	\$35,480,000
Maximum Annual Debt Service (net)	\$2,577,583

Provided by MBS Capital Markets, LLC.

Financing parameters and amounts are estimated.

Prepared By
Governmental Management Services, LLC

TABLE 5
Cypress Bluff CDD
Legal Description of
Assessment Lands

<u>Property</u>	<u>Debt Assessment</u>
See Attached Legal	\$35,480,000

1. Attached is a legal description of the District's Boundaries which is subject to modification as provided herein.

September 15, 2017
Davis 9B Interchange
Page 1 of 2

Work Order No. 17-160.00
File No. 124B-22.00E

Parcel E8

A portion of Sections 32 and 33, Township 3 South, Range 28 East, Duval County, Florida, also being a portion of those lands described and recorded in Official Records Book 8208, page 652, and Official Records Book 8000, page 908, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Northwest corner of said Section 33; thence North 88°37'28" East, along the Northerly line of said Section 33, a distance of 1343.30 feet to the Point of Beginning.

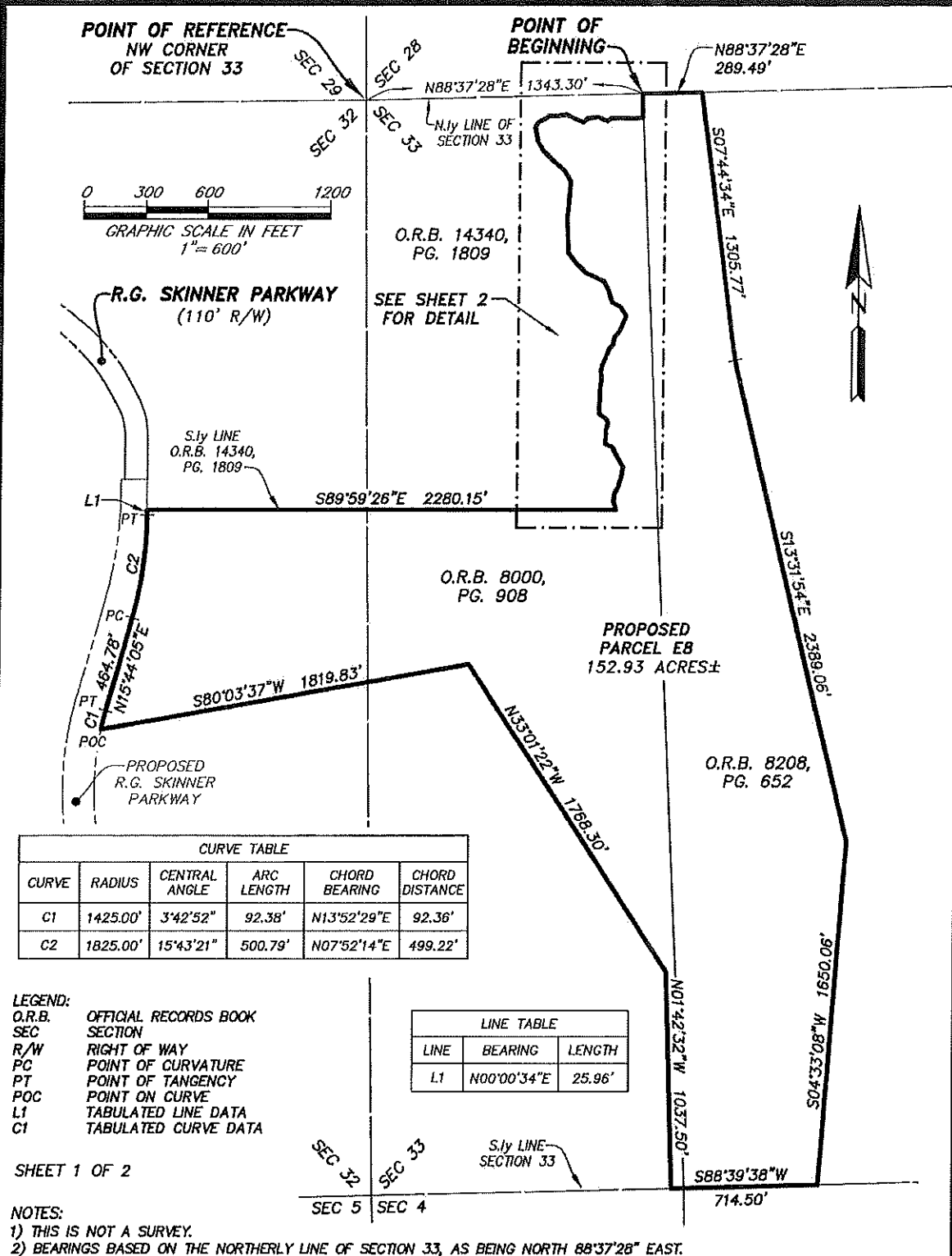
From said Point of Beginning, thence continue North 88°37'28" East, along said Northerly line of Section 33, a distance of 289.49 feet; thence South 07°44'34" East, departing said Northerly line, 1305.77 feet; thence South 13°31'54" East, 2389.06 feet; thence South 04°33'08" West, 1650.06 feet to a point lying on the Southerly line of said Section 33; thence South 88°39'38" West, along said Southerly line, 714.50 feet; thence North 01°42'32" West, departing said Southerly line, 1037.50 feet; thence North 33°01'22" West, 1768.30 feet; thence South 80°03'37" West, 1819.83 feet to a point on a curve concave Easterly having a radius of 1425.00 feet; thence Northerly along the arc of said curve, through a central angle of 03°42'52", an arc length of 92.38 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 13°52'29" East, 92.36 feet; thence North 15°44'05" East, 464.78 feet to the point of curvature of a curve concave Westerly having a radius of 1825.00 feet; thence Northerly along the arc of said curve, through a central angle of 15°43'21", an arc length of 500.79 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 07°52'14" East, 499.22 feet; thence North 00°00'34" East, 25.96 feet to a point lying on the Southerly line of those lands described and recorded in Official Records Book 14340, page 1809, of said current Public Records; thence Northerly, along the Southerly and Easterly lines of said Official Records Book 14340, page 1809, the following 61 courses: Course 1, thence South 89°59'26" East, 2280.15 feet; Course 2, thence North 07°41'27" West, 12.17 feet; Course 3, thence North 20°26'25" West, 28.98 feet; Course 4, thence North 06°37'03" East, 35.94 feet; Course 5, thence North 26°09'20" East, 47.24 feet; Course 6, thence North 10°50'26" East, 18.12 feet; Course 7, thence North 19°27'45" East, 19.37 feet; Course 8, thence North 10°56'37" East, 57.23 feet; Course 9, thence North 31°50'19" West, 53.99 feet; Course 10, thence North 25°51'04" West, 36.99 feet; Course 11, thence North 29°13'43" West, 21.65 feet; Course 12, thence North 71°51'12" West, 34.33 feet;

Parcel E8 (continued)

Course 13, thence North 04°17'54" East, 38.72 feet; Course 14, thence North 00°16'03" East, 31.09 feet; Course 15, thence North 16°06'04" East, 32.18 feet; Course 16, thence North 20°33'04" West, 21.97 feet; Course 17, thence North 56°02'19" West, 40.42 feet; Course 18, thence North 02°24'10" West, 36.61 feet; Course 19, thence North 02°52'24" East, 35.41 feet; Course 20, thence North 00°06'57" East, 45.28 feet; Course 21, thence North 08°57'28" East, 54.79 feet; Course 22, thence North 06°50'55" West, 38.58 feet; Course 23, thence North 14°46'17" East, 32.02 feet; Course 24, thence North 24°38'30" East, 38.36 feet; Course 25, thence North 21°16'45" East, 42.29 feet; Course 26, thence North 46°41'48" East, 24.93 feet; Course 27, thence North 09°37'57" East, 38.41 feet; Course 28, thence North 40°13'50" East, 35.75 feet; Course 29, thence North 25°36'12" East, 31.37 feet; Course 30, thence North 21°18'20" East, 52.69 feet; Course 31, thence North 30°51'04" West, 51.14 feet; Course 32, thence North 62°04'55" West, 46.62 feet; Course 33, thence North 18°00'39" West, 57.14 feet; Course 34, thence North 25°51'03" West, 51.16 feet; Course 35, thence North 64°02'20" West, 56.18 feet; Course 36, thence North 64°31'59" West, 44.40 feet; Course 37, thence North 45°11'49" West, 58.29 feet; Course 38, thence North 37°43'23" West, 68.80 feet; Course 39, thence North 02°41'36" West, 88.50 feet; Course 40, thence North 02°06'49" West, 73.09 feet; Course 41, thence North 04°53'38" East, 86.05 feet; Course 42, thence North 05°05'30" East, 95.10 feet; Course 43, thence North 28°50'30" West, 58.14 feet; Course 44, thence North 48°55'53" West, 68.30 feet; Course 45, thence North 45°34'57" West, 74.88 feet; Course 46, thence North 29°56'25" West, 51.40 feet; Course 47, thence North 12°05'37" West, 72.07 feet; Course 48, thence North 31°46'26" East, 28.73 feet; Course 49, thence North 62°21'20" East, 59.52 feet; Course 50, thence North 89°26'28" East, 25.20 feet; Course 51, thence North 82°18'54" East, 55.94 feet; Course 52, thence South 65°50'59" East, 41.72 feet; Course 53, thence South 66°19'42" East, 49.58 feet; Course 54, thence North 47°17'56" East, 30.64 feet; Course 55, thence North 84°19'39" East, 48.59 feet; Course 56, thence South 67°19'52" East, 48.05 feet; Course 57, thence North 57°16'24" East, 26.00 feet; Course 58, thence North 89°32'02" East, 47.84 feet; Course 59, thence South 87°36'33" East, 51.75 feet; Course 60, thence North 85°07'24" East, 50.38 feet; Course 61, thence North 01°03'43" West, 115.11 feet to the Point of Beginning.

Containing 152.93 acres, more or less.

**SKETCH TO ACCOMPANY DESCRIPTION OF
A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 3 SOUTH, RANGE 28 EAST, DUVAL
COUNTY, FLORIDA, ALSO BEING A PORTION OF THOSE LANDS DESCRIBED AND
RECORDED IN OFFICIAL RECORDS BOOK 8208, PAGE 652, AND OFFICIAL RECORDS
BOOK 8000, PAGE 908, OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY,
BEING MORE PARTICULARLY DESCRIBED IN SEPARATE ATTACHMENT.**



ROBERT M. ANAS ASSOCIATES, INC.
SURVEYORS • PLANNERS • CIVIL ENGINEERS

14775 Old St. Augustine Road, Jacksonville, FL. 32258
Tel: (904) 642-8550 Fax: (904) 642-4165
Certificate of Authorization No.: LB 3624

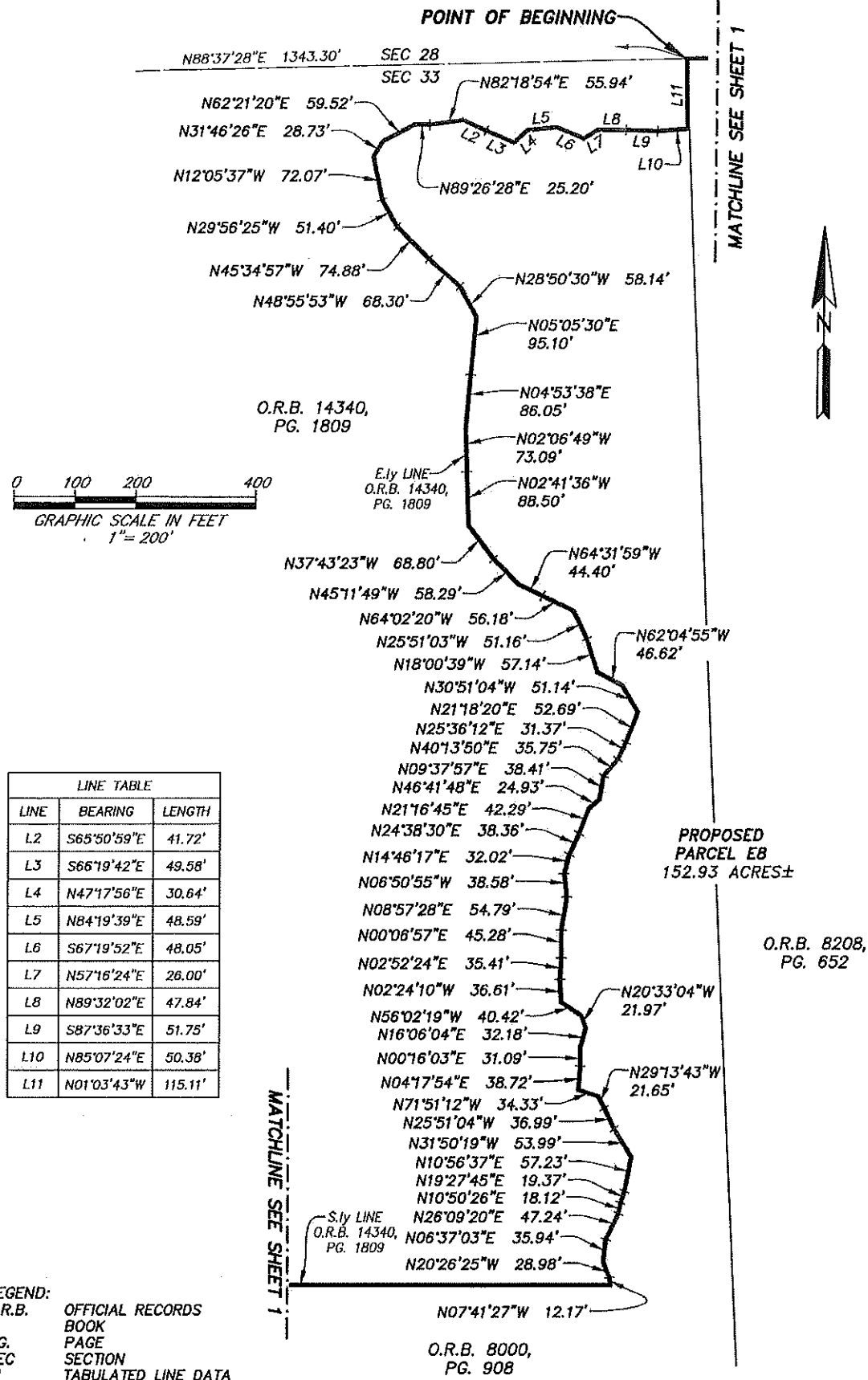
NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED
SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

SCALE: 1"=600'

DATE: SEPTEMBER 15, 2017

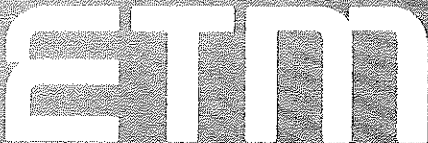
ANDREW O. KNUPEL
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA LS No. 6511

A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 3 SOUTH, RANGE 28 EAST, DUVAL COUNTY, FLORIDA, ALSO BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 8208, PAGE 652, AND OFFICIAL RECORDS BOOK 8000, PAGE 908, OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY.



SHEET 2 OF 2
SEE SHEET 1 FOR NOTES.

PREPARED BY:
ROBERT M. ANGAS ASSOCIATES, INC.
14775 OLD ST. AUGUSTINE ROAD
JACKSONVILLE, FL 32238 (904) 642-8550
CERTIFICATE OF AUTHORIZATION NO. LB 3624



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www.etm-inc.com

tel 904-642-8550 • fax 904-642-4165

14775 Old St. Augustine Road • Jacksonville, Florida 32258

Revised February 27, 2020

February 20, 2020

Page 1 of 3

Work Order No. 20-026.00

File No. 127A-14.00A

Parcel E7-C

A portion of Section 32, Township 3 South, Range 28 East, together with a portion of Section 5, Township 4 South, Range 28 East, Duval County, Florida, being a portion of E-Town Overall Parcel, as described and recorded in Official Records Book 18197, page 1321, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Northerly terminus of the centerline of ETown Parkway, a variable width right of way as presently established; thence Southerly along said centerline the following 4 courses: Course 1, thence South $00^{\circ}00'20''$ West, 63.70 feet to the point of curvature of a curve concave Westerly having a radius of 2000.00 feet; Course 2, thence Southerly along the arc of said curve, through a central angle of $15^{\circ}43'34''$, an arc length of 548.95 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $07^{\circ}52'07''$ West, 547.23 feet; Course 3, thence South $15^{\circ}43'54''$ West, 506.03 feet to the point of curvature of a curve concave Easterly having a radius of 1500.00 feet; Course 4, thence Southerly along the arc of said curve, through a central angle of $45^{\circ}38'34''$, an arc length of 1194.93 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $07^{\circ}05'23''$ East, 1163.58 feet; thence South $60^{\circ}05'20''$ West, departing said centerline, 75.00 feet to a point lying on the Westerly right of way line of said ETown Parkway; thence South $29^{\circ}54'40''$ East, along said Westerly right of way line, 204.66 feet to the Northerly most corner of those lands described and recorded in Official Records Book 18706, page 2232, of said current Public Records; thence South $47^{\circ}43'25''$ West, departing said Westerly right of way line and along the Northerly line of said Official Records Book 18706, page 2232, a distance of 565.78 feet; thence South $89^{\circ}08'56''$ West, along said Northerly line, 177.17 feet to the Point of Beginning.

From said Point of Beginning, thence continue South $89^{\circ}08'56''$ West, along said Northerly line of Official Records Book 18706, page 2232, a distance of 277.08 feet to the Northwesterly most corner of last said lands; thence South $01^{\circ}01'07''$ East, along the Westerly line of said Official Records Book 18706, page 2232, a distance of 2253.12 feet to the Southwesterly corner thereof; thence South $85^{\circ}26'41''$ West, departing said Westerly line, 981.24 feet to a point lying on the Easterly limited access right of way line of State Road No. 9A, a variable width limited access right of way as presently established; thence Northerly, along said Easterly limited access right of

Parcel E7-C (continued)

way line and along the arc of a curve concave Easterly having a radius of 11600.00 feet, through a central angle of $05^{\circ}39'05''$, an arc length of 1144.16 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $03^{\circ}07'27''$ West, 1143.69 feet; thence North $00^{\circ}17'54''$ West, continuing along said Easterly limited access right of way line, 3893.50 feet; thence South $89^{\circ}59'26''$ East, departing said Easterly limited access right of way line, 432.70 feet to a point lying on the Westerly line of those lands described and recorded in Official Records Book 18706, page 2291, of said current Public Records; thence Southerly along said Westerly line the following 26 courses: Course 1, thence South $08^{\circ}35'22''$ East, 42.71 feet; Course 2, thence South $25^{\circ}55'09''$ East, 48.33 feet; Course 3, thence South $28^{\circ}29'11''$ East, 63.22 feet; Course 4, thence South $54^{\circ}49'49''$ East, 66.13 feet; Course 5, thence South $36^{\circ}08'55''$ East, 48.20 feet; Course 6, thence South $47^{\circ}37'36''$ East, 27.64 feet; Course 7, thence South $41^{\circ}16'56''$ East, 38.91 feet; Course 8, thence South $45^{\circ}38'07''$ East, 43.55 feet; Course 9, thence South $21^{\circ}02'26''$ East, 47.18 feet; Course 10, thence South $49^{\circ}35'59''$ East, 43.94 feet; Course 11, thence South $47^{\circ}43'18''$ East, 54.98 feet; Course 12, thence South $48^{\circ}36'10''$ East, 47.21 feet; Course 13, thence South $60^{\circ}53'32''$ East, 64.27 feet; Course 14, thence South $20^{\circ}27'38''$ West, 55.19 feet; Course 15, thence South $46^{\circ}14'11''$ West, 51.02 feet; Course 16, thence South $40^{\circ}59'02''$ West, 30.59 feet; Course 17, thence South $20^{\circ}24'31''$ West, 40.75 feet; Course 18, thence South $33^{\circ}05'11''$ West, 47.24 feet; Course 19, thence South $54^{\circ}00'28''$ West, 49.95 feet; Course 20, thence South $14^{\circ}09'35''$ West, 43.74 feet; Course 21, thence South $27^{\circ}17'05''$ West, 38.33 feet; Course 22, thence South $33^{\circ}18'05''$ West, 46.11 feet; Course 23, thence South $07^{\circ}05'17''$ East, 57.32 feet; Course 24, thence South $16^{\circ}35'33''$ East, 47.16 feet; Course 25, thence South $33^{\circ}00'47''$ East, 50.26 feet; Course 26, thence South $35^{\circ}55'43''$ East, 35.06 feet; thence South $54^{\circ}04'19''$ West, departing said Westerly line, 19.95 feet; thence South $35^{\circ}55'42''$ East, 20.00 feet to a point lying on the Northerly line of Conservation Easement 1, as described and recorded in Official Records Book 18369, page 2296, of said current Public Records; thence Easterly along said Northerly line the following 6 courses: Course 1, thence North $54^{\circ}04'16''$ East, 19.93 feet; Course 2, thence South $74^{\circ}52'22''$ East, 87.22 feet; Course 3, thence South $85^{\circ}42'41''$ East, 65.64 feet; Course 4, thence North $46^{\circ}10'56''$ East, 54.16 feet; Course 5, thence North $54^{\circ}06'30''$ East, 94.09 feet; Course 6, thence North $81^{\circ}53'29''$ East, 50.28 feet; thence North $78^{\circ}58'21''$ East, departing said Northerly line, 142.12 feet; thence South $28^{\circ}17'32''$ East, 62.22 feet; thence South $19^{\circ}09'25''$ East, 71.21 feet; thence South $27^{\circ}26'51''$ East, 54.07 feet; thence South $13^{\circ}32'17''$ East, 43.05 feet; thence South $27^{\circ}04'12''$ West, 66.54 feet; thence South $01^{\circ}39'06''$ East, 33.94 feet to a point lying on the Southerly line of said Conservation Easement 1; thence Westerly along said Southerly line the following 14 courses: Course 1, thence North $49^{\circ}06'02''$ West, 57.20 feet; Course 2, thence South $71^{\circ}04'26''$ West, 38.81 feet; Course 3, thence South $51^{\circ}48'48''$ West, 44.75 feet; Course 4, thence South $40^{\circ}20'30''$ West, 50.67 feet; Course 5, thence North $53^{\circ}31'47''$ West, 63.35 feet; Course 6, thence North $82^{\circ}29'43''$ West, 62.95 feet; Course 7, thence North $87^{\circ}21'12''$ West, 44.54 feet; Course 8, thence North $79^{\circ}54'12''$ West, 23.70 feet; Course 9, thence South $05^{\circ}19'21''$ West, 22.34 feet; Course 10, thence South $08^{\circ}32'30''$ East, 193.13 feet; Course 11, thence South $81^{\circ}53'37''$ West, 85.86 feet; Course 12, thence South $60^{\circ}28'45''$ West, 31.79 feet;

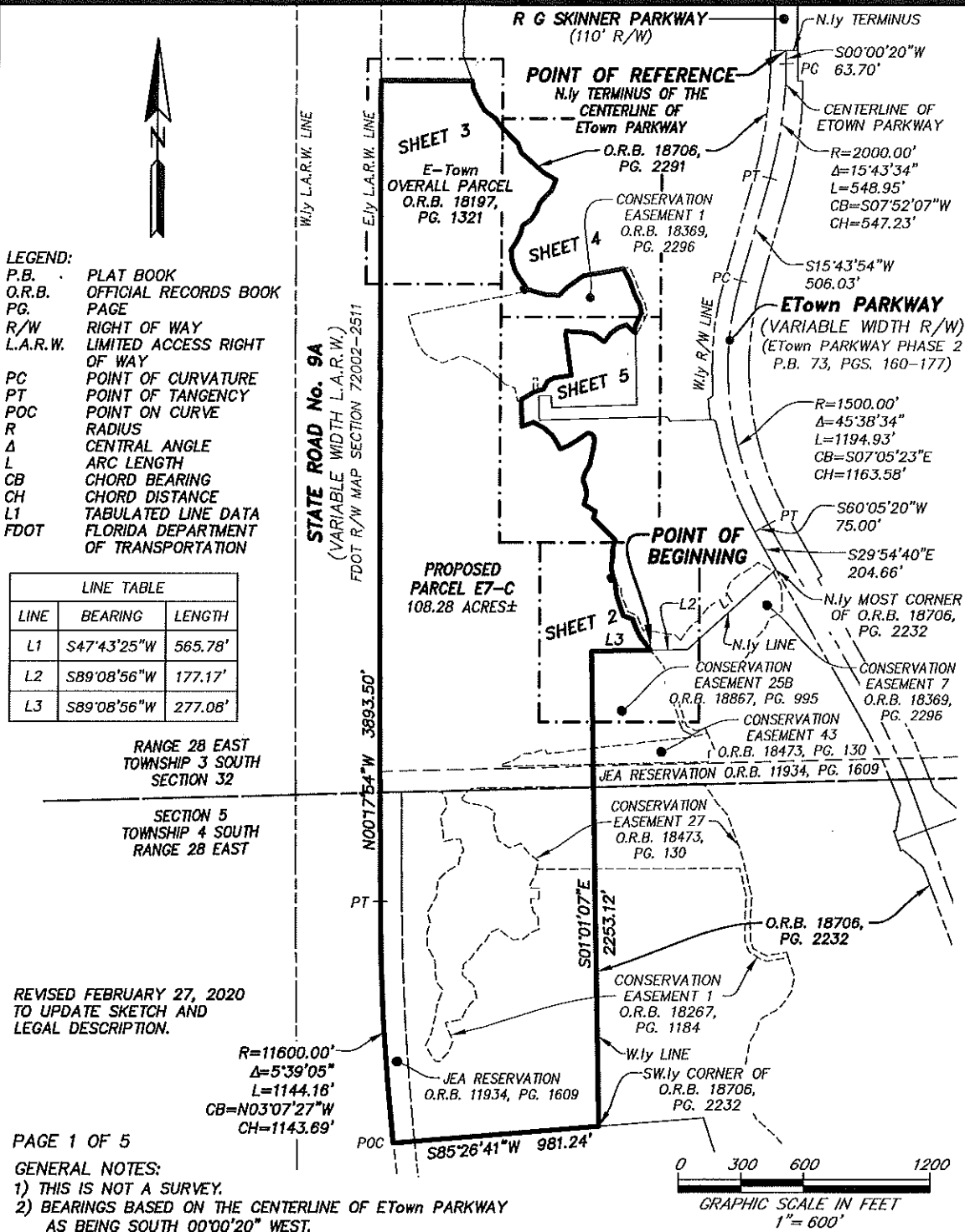
Parcel E7-C (continued)

Course 13, thence South 27°47'52" West, 42.55 feet; Course 14, thence South 75°13'22" West, 26.89 feet; thence South 71°28'58" West, departing said Southerly line, 20.97 feet to a point lying on said Southerly line of Conservation Easement 1; thence South 59°58'35" West, along said Southerly line, 67.37 feet; thence South 01°39'06" East, departing said Southerly line, 129.64 feet; thence North 68°28'15" East, 58.52 feet; thence South 62°53'01" East, 54.45 feet; thence South 47°57'52" East, 55.26 feet; thence South 33°04'44" East, 45.75 feet; thence South 26°49'13" East, 28.81 feet; thence North 70°25'45" East, 39.14 feet; thence North 60°11'06" East, 53.72 feet; thence North 54°48'52" East, 50.84 feet to the point of curvature of a curve concave Southwesterly having a radius of 25.00 feet; thence Southeasterly along the arc of said curve, through a central angle of 130°06'31", an arc length of 56.77 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 60°07'52" East, 45.34 feet; thence South 04°55'23" West, 28.63 feet; thence South 10°45'16" West, 48.80 feet; thence South 10°04'40" West, 47.79 feet; thence South 31°07'12" West, 47.01 feet; thence South 13°51'34" West, 32.71 feet; thence South 20°38'55" East, 39.66 feet; thence South 06°07'44" East, 33.28 feet; thence South 14°21'13" West, 46.35 feet; thence South 57°25'31" East, 62.03 feet; thence South 13°27'55" West, 33.60 feet; thence South 44°37'20" East, 51.04 feet; thence South 46°00'23" East, 39.90 feet; thence South 45°24'40" East, 54.20 feet; thence South 13°04'45" West, 45.70 feet; thence South 01°14'54" West, 37.82 feet; thence South 07°33'51" West, 39.59 feet; thence South 05°24'54" East, 35.26 feet; thence South 18°24'52" East, 11.83 feet; thence South 71°35'08" West, 20.01 feet; thence South 18°24'52" East, 20.00 feet; thence North 71°35'08" East, 20.01 feet; thence South 18°24'52" East, 12.69 feet to a point lying on the Westerly line of Conservation Easement 7, as described and recorded in Official Records Book 18369, page 2296, of said current Public Records; thence Southerly along said Westerly line the following 6 courses: Course 1, thence South 05°56'20" East, 68.66 feet; Course 2, thence South 19°52'53" East, 98.45 feet; Course 3, thence South 68°29'57" East, 46.66 feet; Course 4, thence South 21°26'05" East, 50.10 feet; Course 5, thence South 23°31'43" East, 43.15 feet; Course 6, thence South 39°07'20" East, 78.13 feet to the Point of Beginning.

Containing 108.28 acres, more or less.

SKETCH TO ACCOMPANY DESCRIPTION OF

A PORTION OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 28 EAST, TOGETHER WITH A PORTION OF SECTION 5, TOWNSHIP 4 SOUTH, RANGE 28 EAST, DUVAL COUNTY, FLORIDA, BEING A PORTION OF E-Town OVERALL PARCEL, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 18197, PAGE 1321, OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED IN SEPARATE ATTACHMENT.



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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.

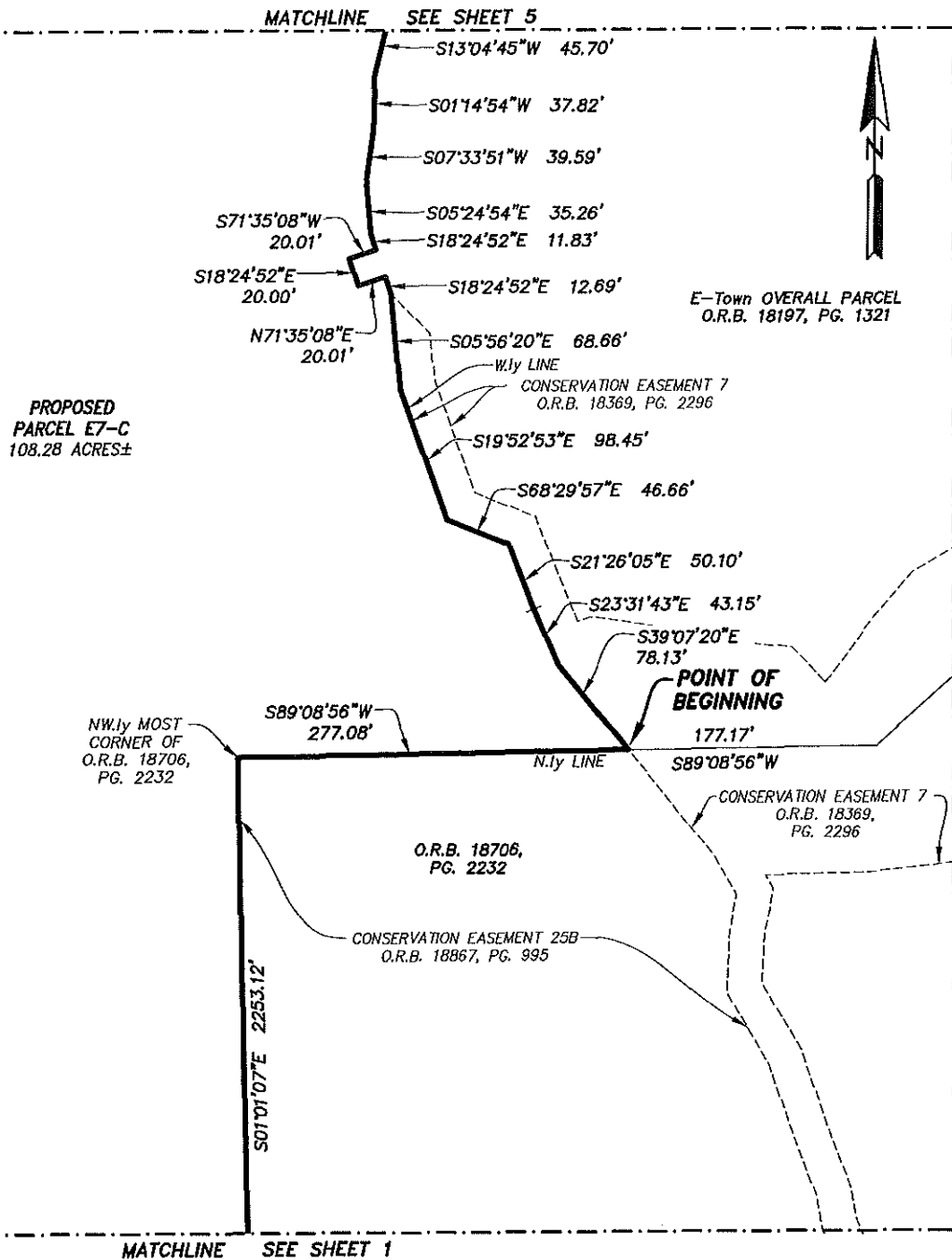


Digital Signature By:
Damon J. Kelly, PSM

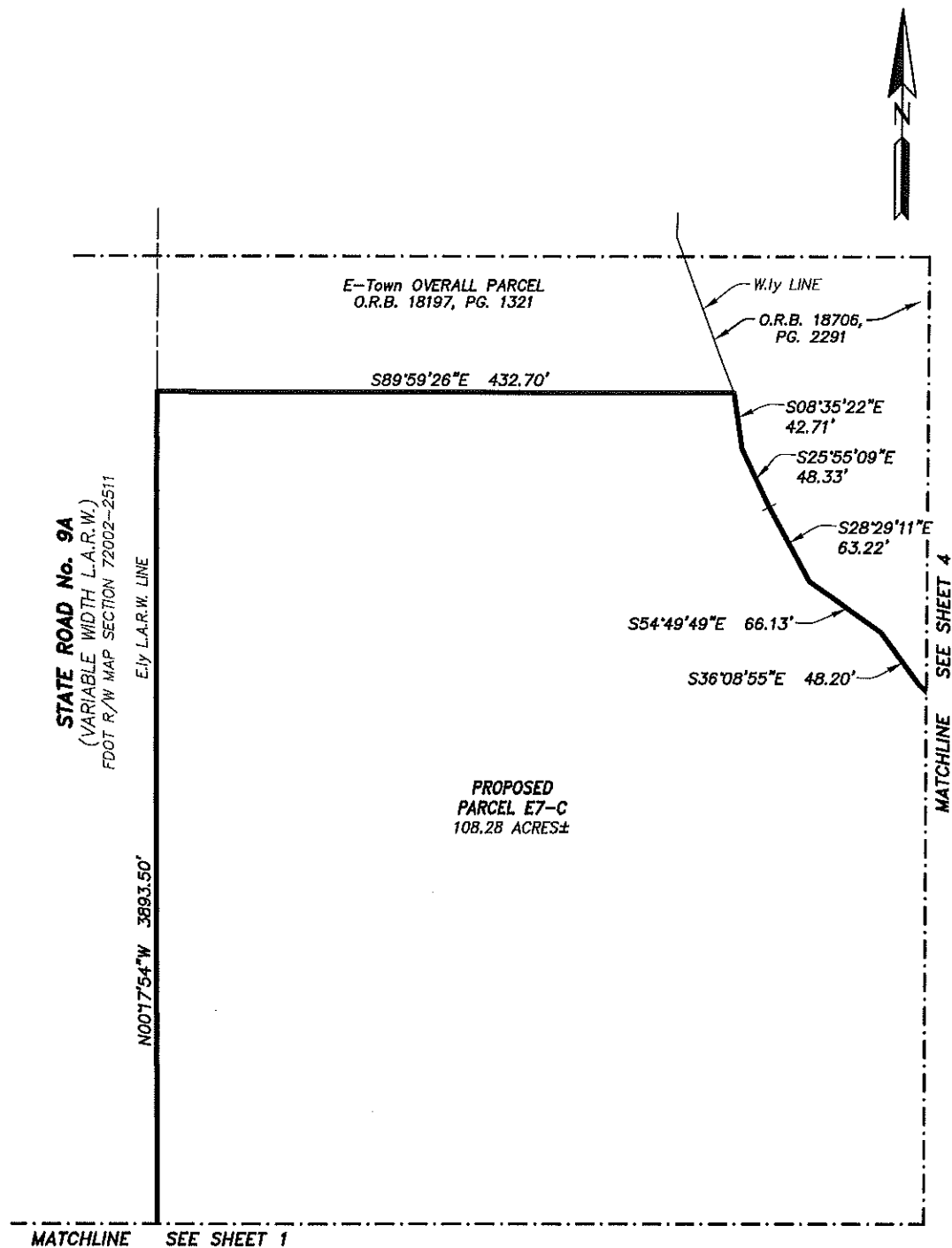
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DATE: FEBRUARY 20, 2020

DAMON J. KELLY
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA LS No. 6284

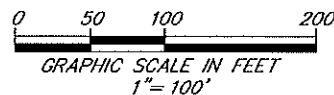
A PORTION OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 28 EAST, TOGETHER WITH A PORTION OF SECTION 5, TOWNSHIP 4 SOUTH, RANGE 28 EAST, DUVAL COUNTY, FLORIDA, BEING A PORTION OF E-Town OVERALL PARCEL, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 18197, PAGE 1321, OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY.



A PORTION OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 28 EAST, TOGETHER WITH A PORTION OF SECTION 5, TOWNSHIP 4 SOUTH, RANGE 28 EAST, DUVAL COUNTY, FLORIDA, BEING A PORTION OF E-Town OVERALL PARCEL, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 18197, PAGE 1321, OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY.



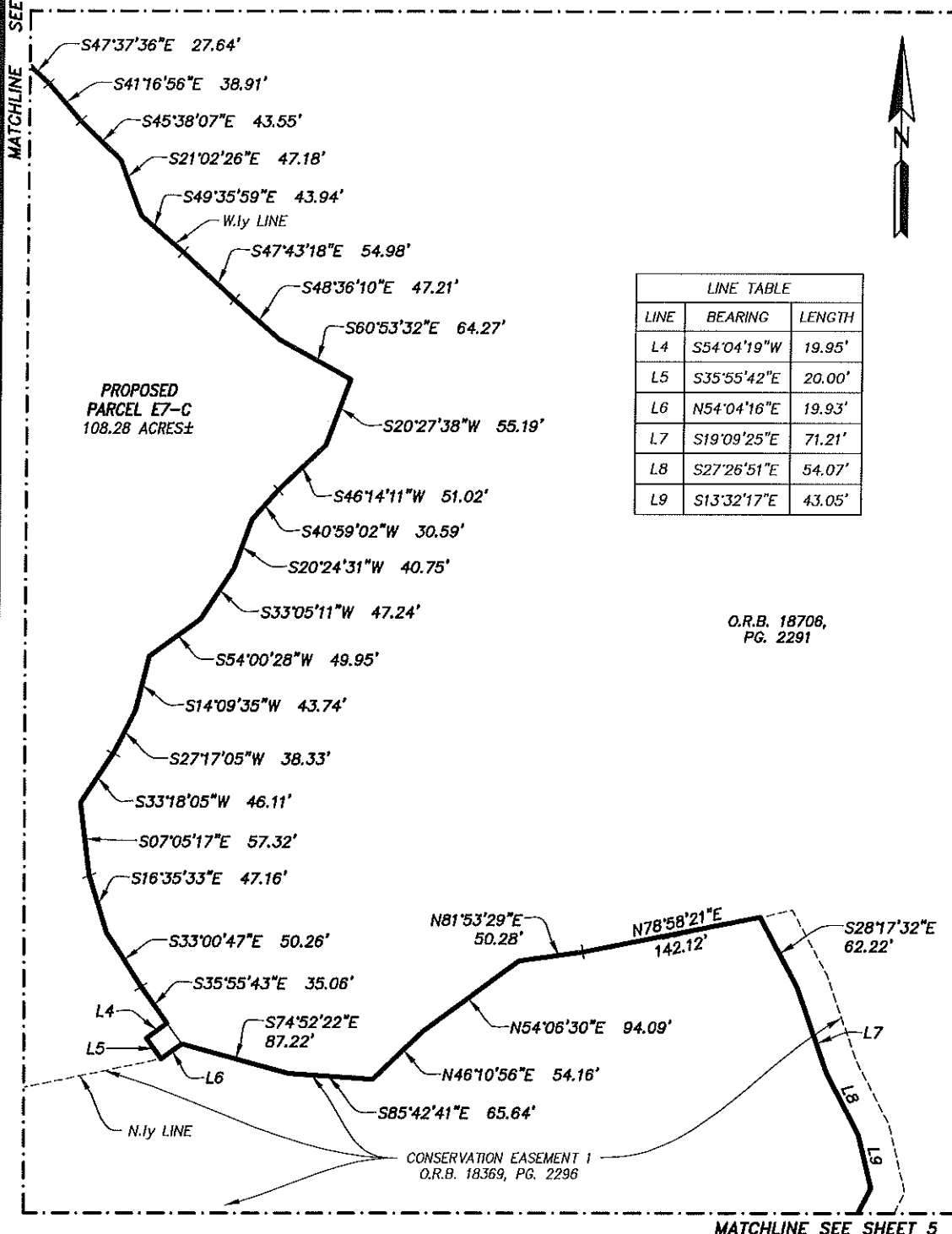
LEGEND:
O.R.B. OFFICIAL RECORDS BOOK
PG. PAGE
PC POINT OF CURVATURE
PT POINT OF TANGENCY
R RADIUS
Δ CENTRAL ANGLE
L ARC LENGTH
CB CHORD BEARING
CH CHORD DISTANCE
LI TABULATED LINE DATA



PAGE 3 OF 5
SEE SHEET 1 FOR GENERAL NOTES.

PREPARED BY:
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CERTIFICATE OF AUTHORIZATION NO. LB 3624

A PORTION OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 28 EAST, TOGETHER WITH A PORTION OF SECTION 5, TOWNSHIP 4 SOUTH, RANGE 28 EAST, DUVAL COUNTY, FLORIDA, BEING A PORTION OF E-Town OVERALL PARCEL, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 18197, PAGE 1321, OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY.

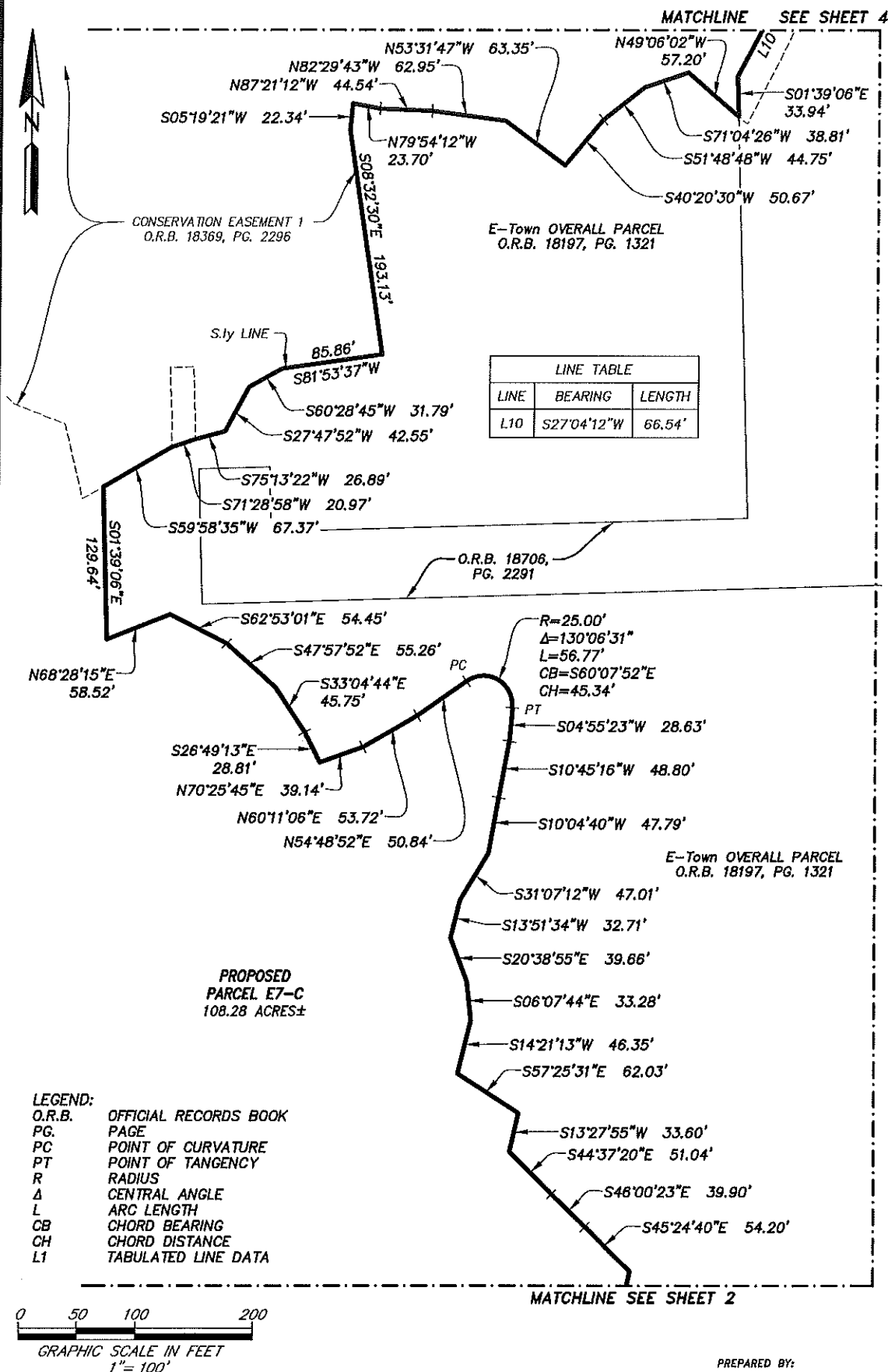


LEGEND:
O.R.B. OFFICIAL RECORDS BOOK
PG. PAGE
PC POINT OF CURVATURE
PT POINT OF TANGENCY
R RADIUS
Δ CENTRAL ANGLE
L ARC LENGTH
CB CHORD BEARING
CH CHORD DISTANCE
L1 TABULATED LINE DATA

PAGE 4 OF 5
SEE SHEET 1 FOR GENERAL NOTES.

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14775 OLD ST. AUGUSTINE ROAD
JACKSONVILLE, FL 32258 (904) 642-8550
CERTIFICATE OF AUTHORIZATION NO. LB 3624

A PORTION OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 28 EAST, TOGETHER WITH A PORTION OF SECTION 5, TOWNSHIP 4 SOUTH, RANGE 28 EAST, DUVAL COUNTY, FLORIDA, BEING A PORTION OF E-Town OVERALL PARCEL, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 18197, PAGE 1321, OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY.



March 26, 2021

Work Order No. 21-097.00
File No. 127G-07.00A**Parcel E-10**

A portion of Sections 8 and 9, Township 4 South, Range 28 East, Duval County, Florida, being a portion of those lands described and recorded in Official Records Book 18197, page 1321 and Official Records Book 18197, page 1332, both of the current Public Records of said county, being more particularly described as follows:

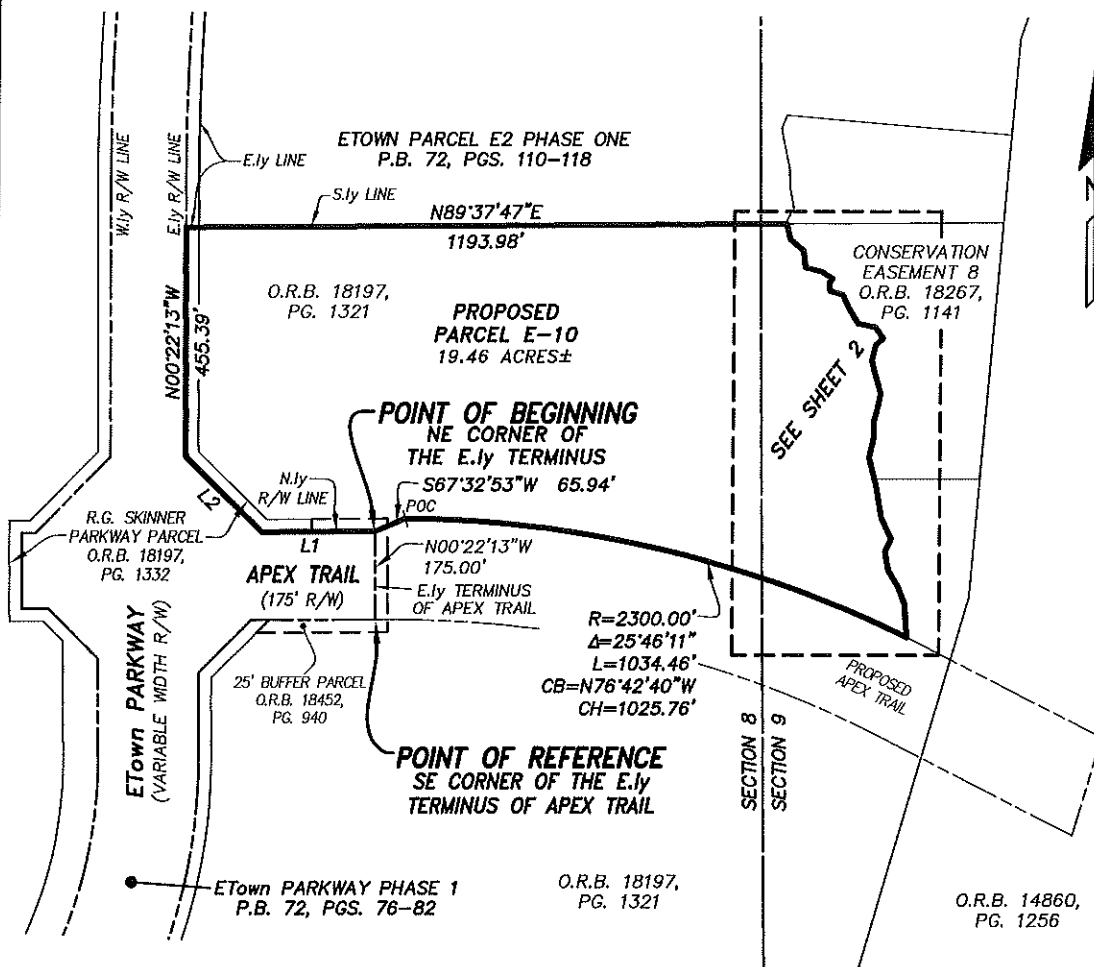
For a Point of Reference, commence at the Southeast corner of the Easterly terminus of Apex Trail, a 175 foot right of way as depicted on Etown Parkway Phase 1, recorded in Plat Book 72, pages 76 through 82 of said current Public Records; thence North 00°22'13" West, along said Easterly terminus, 175.00 feet to the Northeast corner thereof and the Point of Beginning.

From said Point of Beginning, thence South 89°37'47" West, along the Northerly right of way line of said Apex Trail, 225.00 feet to a point lying on the Easterly right of way line of Etown Parkway, a variable width right of way as depicted on said Etown Parkway Phase 1; thence North 45°22'13" West, departing said Northerly right of way line and along said Easterly right of way line, a distance of 212.13 feet; thence North 00°22'13" West, continuing along said Easterly right of way line, 455.39 feet; thence North 89°37'47" East, departing said Easterly right of way line, along the Easterly line of said Etown Parkway Phase 1 and along the Southerly line of Etown Parcel E2 Phase One, as recorded in Plat Book 72, pages 110 through 118, of said current Public Records, a distance of 1193.98 feet to its intersection with 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°52'42" East, departing last said Southerly line, 31.45 feet; Course 2, thence South 49°04'12" East, 34.92 feet; Course 3, thence South 06°46'13" East, 33.44 feet; Course 4, thence South 75°37'16" East, 34.45 feet; Course 5, thence South 57°37'04" East, 24.93 feet; Course 6, thence South 39°57'00" West, 11.14 feet; Course 7, thence South 07°06'04" East, 16.65 feet; Course 8, thence South 74°33'02" East, 26.64 feet; Course 9, thence South 24°21'19" East, 26.32 feet; Course 10, thence South 30°50'16" East, 38.32 feet; Course 11, thence South 78°17'35" East, 35.22 feet; Course 12, thence South 35°32'33" East, 27.38 feet; Course 13, thence South 48°04'33" West, 19.58 feet; Course 14, thence South 13°39'53" West, 32.03 feet; Course 15, thence South 12°29'15" East, 21.25 feet; Course 16, thence South 15°51'38" East, 46.12 feet; Course 17, thence South 09°40'08" West, 21.22 feet; Course 18, thence South 14°10'13" West, 38.58 feet; Course 19, thence South 01°26'03" East, 27.93 feet; Course 20, thence South 13°24'54" West, 42.64 feet; thence South 14°34'28" East, continuing along said Westerly line and its Southerly prolongation, 58.56 feet; thence South 10°02'43" East, 64.99 feet; thence South 25°30'48" East, 45.36 feet; thence South 26°09'32" West, 28.03 feet; thence South 10°12'31" East, 38.90 feet; thence South 32°26'25" East, 36.30 feet; thence South 20°30'54" East, 37.44 feet; thence South 03°57'39" East, 56.77 feet; thence South 08°18'25" East, 9.85 feet to a point on a non-tangent curve concave Southwesterly having a radius of 2300.00 feet; thence Northwesterly along the arc of said curve through a central angle of 25°46'11", an arc length of 1034.46 feet a point on said curve, said arc being subtended by a chord bearing and distance of North 76°42'40" West, 1025.76 feet; thence South 67°32'53" West, along a non-tangent line, 65.94 feet to the Point of Beginning.

Containing 19.46 acres, more or less

SKETCH TO ACCOMPANY DESCRIPTION OF

A PORTION OF SECTIONS 8 AND 9, TOWNSHIP 4 SOUTH, RANGE 28 EAST, DUVAL COUNTY, FLORIDA, BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 18197, PAGE 1321 AND OFFICIAL RECORDS BOOK 18197, PAGE 1332, BOTH OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED IN SEPARATE ATTACHMENT.



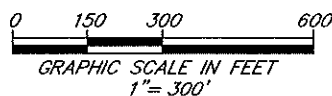
LEGEND:

P.B. PLAT BOOK
O.R.B. OFFICIAL RECORDS BOOK
PG. PAGE
R/W RIGHT OF WAY
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

LINE TABLE		
LINE	BEARING	LENGTH
L1	S89°37'47"W	225.00'
L2	N45°22'13"W	212.13'

GENERAL NOTES:

- THIS IS NOT A SURVEY.
- BEARINGS BASED ON THE EASTERLY TERMINUS OF AS BEING NORTH 00°34'30" WEST.



SHEET 1 OF 2

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DATE: MARCH, 26 2021

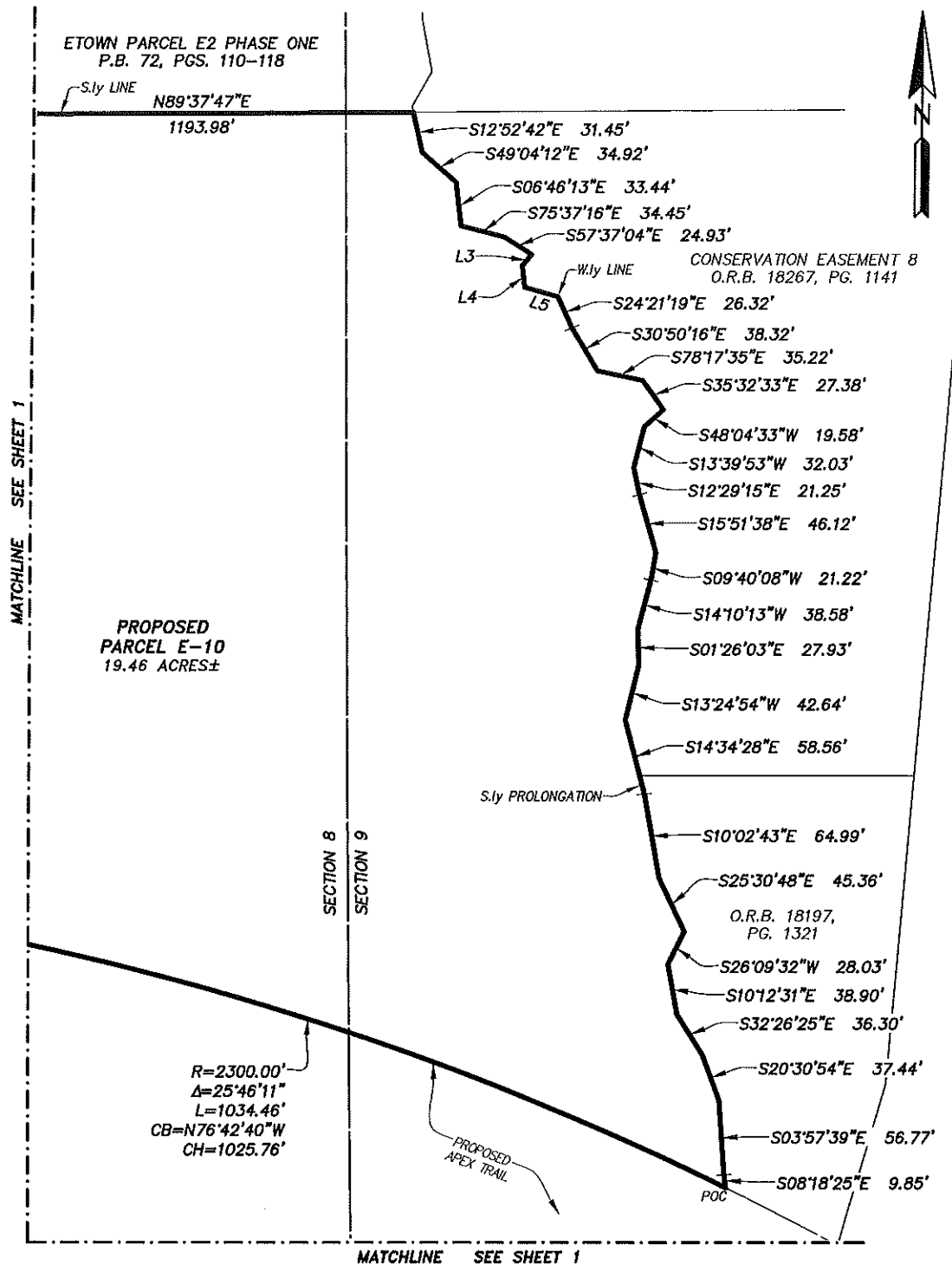
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Digital Signature By:
Damon J. Kelly, P.S.M.

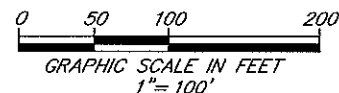
DAMON J. KELLY
PROFESSIONAL SURVEYOR AND MAPPER
STATE of FLORIDA LS No. 6284

A PORTION OF SECTIONS 8 AND 9, TOWNSHIP 4 SOUTH, RANGE 28 EAST, DUVAL COUNTY, FLORIDA, BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 18197, PAGE 1321 AND OFFICIAL RECORDS BOOK 18197, PAGE 1332, BOTH OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY.



LINE TABLE		
LINE	BEARING	LENGTH
L3	S39°57'00"W	11.14'
L4	S07°06'04"E	16.65'
L5	S74°33'02"E	26.64'

LEGEND:
P.B. PLAT BOOK
O.R.B. OFFICIAL RECORDS BOOK
PG. PAGE
R/W RIGHT OF WAY
PT POINT OF TANGENCY
POC POINT ON CURVE
R RADIUS
Δ CENTRAL ANGLE
L ARC LENGTH
CB CHORD BEARING
CH CHORD DISTANCE
L3 TABULATED LINE DATA



SHEET 2 OF 2
SEE SHEET 1 FOR GENERAL NOTES.

PREPARED BY:
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September 15, 2017
Davis 9B Interchange
Page 1 of 2

Work Order No. 17-160.00
File No. 124B-22.00A

Parcel E3

A portion of Sections 5 and 8, Township 4 South, Range 28 East, Duval County, Florida, also being a portion of those lands described and recorded in Official Records Book 14860, page 1256, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Northwest corner of Section 33, Township 3 South, Range 28 East, Duval County, Florida; thence South $00^{\circ}41'54''$ East, along the Westerly line of said Section 33, a distance of 5273.53 feet to the Southwest corner thereof, said corner also being the Northeast corner of said Section 5; thence South $01^{\circ}37'32''$ East, along the Easterly line of said Section 5, a distance of 1495.33 feet; thence South $85^{\circ}26'41''$ West, departing said Easterly line, 1581.96 feet to the Point of Beginning.

From said Point of Beginning, thence South $18^{\circ}03'52''$ East, 1337.21 feet; thence South $74^{\circ}12'11''$ East, 1165.15 feet; thence South $07^{\circ}17'25''$ East, 520.10 feet to the point of curvature of a curve concave Westerly having a radius of 975.00 feet; thence Southerly along the arc of said curve, through a central angle of $51^{\circ}37'08''$, an arc length of 878.40 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $18^{\circ}31'09''$ West, 848.99 feet; thence South $44^{\circ}19'44''$ West, 334.83 feet to the point of curvature of a curve concave Southeasterly having a radius of 1575.00 feet; thence Southwesterly along the arc of said curve, through a central angle of $28^{\circ}48'08''$, an arc length of 791.74 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $29^{\circ}55'39''$ West, 783.43 feet; thence South $15^{\circ}31'35''$ West, 408.00 feet to the point of curvature of a curve concave Easterly having a radius of 5075.00 feet; thence Southerly along the arc of said curve, through a central angle of $07^{\circ}08'32''$, an arc length of 632.62 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South $11^{\circ}57'19''$ West, 632.21 feet; thence Southwesterly along the arc of a curve concave Northwesterly having a radius of 25.00 feet, through a central angle of $89^{\circ}52'26''$, an arc length of 39.21 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $53^{\circ}19'17''$ West, 35.32 feet; thence South $07^{\circ}09'52''$ West, 100.02 feet to a point on a curve concave Southwesterly having a radius of 25.00 feet; thence Southeasterly along the arc of said curve, through a central angle of $88^{\circ}21'55''$, an arc length of 38.56 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South $37^{\circ}29'01''$ East, 34.85 feet; thence Southerly along the arc of a curve concave Easterly having a radius of 5075.00 feet, through a central angle of $07^{\circ}04'09''$,

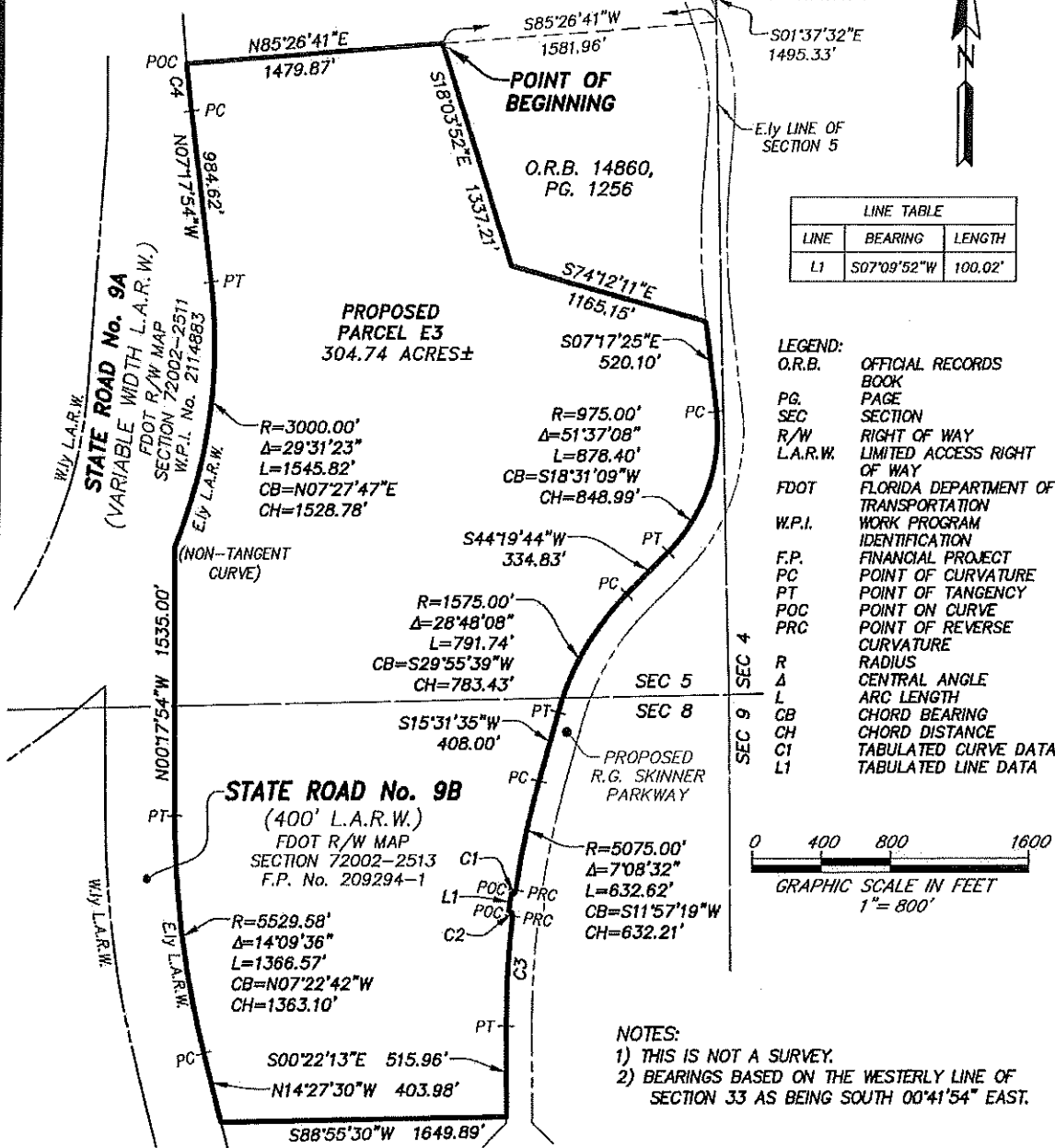
Parcel E3 (continued)

an arc length of 626.16 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 03°09'52" West, 625.76 feet; thence South 00°22'13" East, 515.96 feet; thence South 88°55'30" West, 1649.89 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°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°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°22'42" West, 1363.10 feet; Course 3, thence North 00°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 3 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°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°27'47" East, 1528.78 feet; Course 2, thence North 07°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 01°20'55", an arc length of 273.05 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 06°37'27" West, 273.04 feet; thence North 85°26'41" East, departing said Easterly limited access right of way line, 1479.87 feet to the Point of Beginning.

Containing 304.74 acres, more or less.

**SKETCH TO ACCOMPANY DESCRIPTION OF
A PORTION OF SECTIONS 5 AND 8, TOWNSHIP 4 SOUTH, RANGE 28 EAST,
DUVAL COUNTY, FLORIDA, ALSO BEING A PORTION OF THOSE LANDS
DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 14860,
PAGE 1256, OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY,
BEING MORE PARTICULARLY DESCRIBED IN SEPARATE ATTACHMENT.**

CURVE TABLE					
CURVE	RADIUS	CENTRAL ANGLE	ARC LENGTH	CHORD BEARING	CHORD DISTANCE
C1	25.00'	89°52'26"	39.21'	S53°19'17"W	35.32'
C2	25.00'	88°21'55"	38.56'	S37°29'01"E	34.85'
C3	5075.00'	7°04'09"	626.16'	S03°09'52"W	625.76'
C4	11600.00'	1°20'55"	273.05'	N06°37'27"W	273.04'



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Certificate of Authorization No.: LB 3624

SCALE: 1"=800'

DATE: SEPTEMBER 15, 2017

ANDREW O. KNUPEL
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA LS No. 6511

C.

RESOLUTION 2021-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$3,500,000 AGGREGATE PRINCIPAL AMOUNT OF ITS CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS IN ONE OR MORE SERIES (THE "SERIES 2021 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2021 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2021 BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE WITH RESPECT TO THE SERIES 2021 BONDS AND AWARDED THE SERIES 2021 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 2021 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 2021 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2021 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, Series 2021 (the "Series 2021 Project"), in one or more series, (the "Series 2021 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 2021 Project"); and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2021 Bonds and submitted to the Board:

(i) a form of Fourth Supplemental Trust Indenture (the "Fourth 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 2021 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 "Landowner"), 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 2021 Bonds. There are hereby authorized and directed to be issued the Series 2021 Bonds, in the aggregate principal amount of not to exceed \$3,500,000 for the purposes, among others, of providing funds for the payment of all or a portion of the costs of the Series 2021 Project. The purchase price of the Series 2021 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 2021 Bonds as set forth in the Master Trust Indenture between the District and the Trustee, as supplemented by the Fourth 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 2021 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2021 Bonds and in connection with the application of the proceeds thereof.

Section 3. Details of the Series 2021 Bonds. The District hereby determines that the Series 2021 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 Fourth 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 Fourth Supplement attached hereto.

Section 5. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC, is hereby appointed the underwriter of the Series 2021 Bonds (the "Underwriter"). The Series 2021 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 2021 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 2021 Bonds and the institutional market for unrated securities such as the Series 2021 Bonds, it is desirable to sell the Series 2021 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 2021 Bonds, it is in the best interests of the District to sell the Series 2021 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2021 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 2021 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 2021 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 2021 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 \$3,500,000 initial aggregate principal amount of Series 2021 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 2021 Bonds are sold, (B) a price of not less than 98%, excluding underwriter's discount, of the par amount of the Series 2021 Bonds, (C) the final maturity of the Series 2021 Bonds shall not be later than May 1, 2052 and (D) the Series 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 Landowner. 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 2021 Bonds shall be applied to (i) paying all or a portion of the costs of the 2021 Project, (ii) funding the Debt Service Reserve Account of the Debt Service Reserve Fund for the Series 2021 Bonds, and (iii) paying the costs of issuance of the Series 2021 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 2021 Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with the Landowner and any agreements in connection with maintaining the exclusion of interest on the Series 2021 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 2021 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 2021 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. 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 16. 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 6th day of July, 2021.

**CYPRESS BLUFF COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary/Assistant Secretary,
Board of Supervisors

Chair,
Board of Supervisors

EXHIBIT A

FORM OF FOURTH SUPPLEMENT

EXHIBIT B

FORM OF CONTRACT OF PURCHASE

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

1.

FOURTH 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 August 1, 2021

Authorizing and Securing

\$[_____]

CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Bonds, Series 2021

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This **FOURTH SUPPLEMENTAL TRUST INDENTURE** dated as of August 1, 2021 (the "Fourth Supplemental Indenture") between **CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT** (the "Issuer or District"), 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 currently located at 4655 Salisbury Road, Suite 300, Jacksonville, Florida 32256 (said banking association and any bank or trust company becoming successor trustee under this Fourth 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, as amended by Ordinance 2019-599E enacted by the City on October 22, 2019, effective October 28, 2019 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 1,273.92 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 2021-[____] was duly adopted by the Board on July 6, 2021, authorizing, among other things, the sale of its Special Assessment Bonds, Series 2021 (the "Series 2021 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 Fourth Supplemental Indenture to secure the issuance of the Series 2021 Bonds and to set forth the terms of the Series 2021 Bonds; and

WHEREAS, the Issuer will apply the proceeds of the Series 2021 Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2021 Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2021 Bonds; (iii) pay interest coming due on the Series 2020 Bonds on November 1, 2021 and (iv) make a deposit into the Series 2021 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2021 Bonds, without privilege or priority of one Series 2021 Bond over another; and

WHEREAS, the Series 2021 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 2021 Special Assessments (as hereinafter defined) levied on that portion of the District Lands benefitted by the Series 2021 Project; and

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2021 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 2021 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2021 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 2021 Bonds issued hereunder and any other amounts owed hereunder, and any Bonds issued on a parity with the Series 2021 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 2021 Bonds issued and to be issued under this Fourth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Fourth Supplemental Indenture) of any one

Series 2021 Bond over any other Series 2021 Bond, all as provided in the Indenture (as hereinafter defined), and any Bonds issued on a parity with the Series 2021 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 2021 Bonds issued, and any Bonds issued on a parity with the Series 2021 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 2021 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 Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Fourth Supplemental Indenture to be and remain in full force and effect.

ARTICLE I. DEFINITIONS

In this Fourth 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, the Agreement Regarding the Acquisition of Certain Work Product and Infrastructure, previously entered into on or about [____], 2021, by and between the Issuer and the Master Developer.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate of the Issuer, dated August [____], 2021, 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 2021, dated [____], 2021, each as prepared by the Methodology Consultant and relating to the Series 2021 Bonds, including, without limitation, all exhibits and appendices thereto.

"Assessment Resolutions" shall mean Resolution Nos. 2018-25, 2018-26, 2018-34 and Resolution No. 2021-[____] of the Issuer adopted August 20, 2018, August 20, 2018 and [____] 2021, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2021 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2021 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 [_____] 2021, between the District, the Master Developer and the Master 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 Governmental Management Services, LLC.

"Engineer's Report" shall mean the Improvement Plan for the Cypress Bluff Community Development District, as amended, dated September 24, 2019, as supplemented by the Supplemental Engineer's Report for the Series 2021 Capital Improvements dated [_____] 2021, each as prepared by England, Thims & Miller, Inc.

"Fourth Supplemental Indenture" shall mean this Fourth Supplemental Trust Indenture dated as of August 1, 2021, by and between the Issuer and the Trustee, as supplemented or amended.

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

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing November 1, 2021.

"Master Developer" shall mean E-Town Development, Inc., a Florida Corporation, 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 Series 2021 Lands.

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

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

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

"Pledged Revenues" shall mean, with respect to the Series 2021 Bonds (a) all revenues received by the Issuer from the Series 2021 Special Assessments levied and collected on that portion of the District Lands benefited by the Series 2021 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2021 Special Assessments or from the issuance and sale of tax certificates with respect to

such Series 2021 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. 2021-[____] of the Issuer adopted on July 6, 2021.

"Series 2021 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 Fourth Supplemental Indenture.

"Series 2021 Bond Redemption Fund" shall mean the Series 2021 Bond Redemption Fund established pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

"Series 2021 Costs of Issuance Subaccount" shall mean the Account so designated, established as a separate Subaccount within the Series 2021 Acquisition and Construction Account pursuant to Section 4.01(a) of this Fourth Supplemental Indenture.

"Series 2021 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 Fourth Supplemental Indenture.

"Series 2021 Debt Service Reserve Requirement" shall mean, an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Series 2021 Bonds as of any date of calculation as provided for herein, which initially is \$[_____].

"Series 2021 General Account" shall mean the Account so designated, established as a separate Account under the Series 2021 Bond Redemption Fund pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

"Series 2021 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 Fourth Supplemental Indenture.

"Series 2021 Lands" shall mean that portion of the District Lands subject to the lien of the Series 2021 Special Assessments.

"Series 2021 Prepayment" shall mean the payment by any owner of property of the amount of Series 2021 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 any true-up agreement. "Prepayments" shall include, without limitation, Series 2021 Prepayment Principal.

"Series 2021 Prepayment Account" shall mean the Account so designated, established as a separate Account under the Series 2021 Bond Redemption Fund pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

"Series 2021 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2021 Special Assessments being prepaid.

"Series 2021 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 Fourth Supplemental Indenture.

"Series 2021 Project" "Series 2021 Project" shall mean, that portion of the Capital Improvement Plan benefitting the Series 2021 Lands and financed with proceeds of the Series 2021 Bonds on deposit in the Series 2021 Acquisition and Construction Account.

"Series 2021 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 Fourth Supplemental Indenture.

"Series 2021 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 Fourth Supplemental Indenture.

"Series 2021 Special Assessments" shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the Series 2021 Project or any portion thereof, which assessments correspond in amount to the debt service on the Series 2021 Bonds.

"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 2021 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 2021 BONDS

SECTION 2.01 Amounts and Terms of Series 2021 Bonds; Issue of Series 2021 Bonds. No Series 2021 Bonds may be issued under this Fourth 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 2021 Bonds that may be issued under this Fourth Supplemental Indenture is expressly limited to \$[_____]. The Series 2021 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2021 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 Fourth Supplemental Indenture. The Issuer shall issue the Series 2021 Bonds upon execution of this Fourth 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 2021 Bonds and deliver them as specified in the request.

SECTION 2.02 Execution. The Series 2021 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03 Authentication. The Series 2021 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2021 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 2021 Bonds.

(a) The Series 2021 Bonds are being issued hereunder in order to provide funds to (i) pay for a portion of Costs of the Series 2021 Project, (ii) fund the Series 2021 Debt Service Reserve Account, (iii) pay the costs of issuance of the Series 2021 Bonds and (iv) pay capitalized interest on the Series 2021 Bonds through November 1, 2021. The Series 2021 Bonds shall be designated "Cypress Bluff Community Development District Special Assessment Bonds, Series 2021," and shall be issued as fully registered bonds without coupons in Authorized Denominations. The designation of the Bonds may be changed or supplemented as determined in the final form of Bonds.

(b) The Series 2021 Bonds shall be dated the date of original issuance thereof. Interest on the Series 2021 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2021 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2021, in which case from the date of original issuance of the Series 2021 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 2021 Bonds, the principal or Redemption Price of the Series 2021 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 2021 Bonds. Except as otherwise provided in Section 2.07 hereof in connection with a book-entry only system of registration of the Series 2021 Bonds, the payment of interest on the Series 2021 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2021 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 2021 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 2021 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 2021 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 2021 Bonds.

The Series 2021 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.

Maturity Date (May 1)	Principal Amount	Interest Rate
[_____]	\$[_____]	[_____]%
[_____]	[_____]	[_____]
[_____]	[_____]	[_____]
[_____]	[_____]	[_____]

(a) Interest on the Series 2021 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 2021 Bonds on the day before the default occurred.

SECTION 2.06 Disposition of Series 2021 Bond Proceeds. From the net proceeds of the Series 2021 Bonds received by the Trustee, which shall be \$[_____] (reflecting the aggregate principal amount of the Series 2021 Bonds of \$[_____] , less an original discount of \$[_____] , less an underwriter's discount of \$[_____] and retained by the purchaser of the Series 2021 Bonds);

(a) \$[_____] , which is an amount equal to the initial Series 2021 Debt Service Reserve Requirement, shall be deposited in the Series 2021 Debt Service Reserve Account of the Debt Service Reserve Fund;

(b) \$[_____] shall be deposited into the Series 2021 Costs of Issuance Subaccount of the Series 2021 Acquisition and Construction Account and applied to pay costs of issuance of the Series 2021 Bonds;

(c) \$[_____] shall be deposited into the Series 2021 Interest Account and applied to pay capitalized interest on the Series 2021 Bonds through November 1, 2021; and

(d) \$[_____] constituting all remaining proceeds of the Series 2021 Bonds, shall be deposited in the Series 2021 Acquisition and Construction Account of the Acquisition and Construction Fund to be applied to pay Costs of the Series 2021 Project in accordance with Article V of the Master Indenture.

SECTION 2.07 Book-Entry Form of Series 2021 Bonds. The Series 2021 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 2021 Bonds in the form of fully registered Series 2021 Bonds in accordance with the instructions from Cede & Co. While the Series 2021 Bonds are registered in book-entry only, presentation of the Series 2021 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 2021 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 2021 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 2021 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2021 Bonds, all the Series 2021 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 Fourth 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 2021 Project being financed with the proceeds of the Series 2021 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 2021 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2021 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2021 Special Assessments, and (v) the Series 2021 Special Assessments are legal, valid and binding liens upon the property against which such Series 2021 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 2021 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture;
- (e) Executed copies of the Acquisition Agreement, Collateral Assignment, and any true-up agreement; and
- (f) A certificate of the Methodology Consultant addressing the validity of the Series 2021 Assessments.

Delivery to the Trustee of the net proceeds from the issuance and sale of the Series 2021 Bonds is conclusive evidence of the satisfaction of conditions precedent for authentication of the Series 2021 Bonds.

ARTICLE III.

REDEMPTION OF SERIES 2021 BONDS

SECTION 3.01 Redemption Dates and Prices. The Series 2021 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 2021 Bonds shall be made on the dates hereinafter required. If less than all the Series 2021 Bonds are to be redeemed pursuant to an optional redemption or an extraordinary mandatory redemption, the portions of the Series 2021 Bonds to be redeemed shall be selected as provided in Section 8.03 of the Master

Indenture unless specifically provided herein. Partial redemptions of the Series 2021 Bonds shall be made in such a manner that the remaining Series 2021 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2021 Bond of each maturity.

(a) Optional Redemption. The Series 2021 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, ____] (less than all Series 2021 Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2021 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 2021 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 2021 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

- (i) from Series 2021 Prepayments deposited into the Series 2021 Prepayment Account of the Series 2021 Bond Redemption Fund following the payment in whole or in part of Series 2021 Special Assessments on any portion of the Series 2021 Lands in accordance with the provisions of Section 4.05(a) of this Fourth Supplemental Indenture, including any excess moneys transferred from the Series 2021 Debt Service Reserve Account to the Series 2021 Prepayment Account of the Series 2021 Bond Redemption Fund resulting from such Series 2021 Prepayment pursuant to Section 4.01(f)(ii) of this Fourth Supplemental Indenture.
- (ii) on or after the Completion Date of the Series 2021 Project, by application of moneys remaining in the Series 2021 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 2021 Project, which has been transferred as specified in Section 4.01(a) hereof to the Series 2021 General Account of the Series 2021 Bond Redemption Fund, credited toward extinguishment of the Series 2021 Special Assessments and applied toward the redemption of the Series 2021 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2021 Special Assessments which the Issuer shall describe to the Trustee in writing.

- (iii) following condemnation or the sale of any portion of the Series 2021 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 2021 Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2021 General Account of the Series 2021 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2021 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2021 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 2021 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 2021 General Account of the Series 2021 Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2021 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2021 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 2021 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 2021 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2021 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Indenture.
- (vi) from amounts transferred to the Series 2021 Prepayment Account of the Series 2021 Bond Redemption Fund from the Series 2021 Acquisition and Construction Account and from any applicable true-up payment as provided in Section 4.01(a) of this Fourth Supplemental Indenture.

(c) Mandatory Sinking Fund Redemption. The Series 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 Bonds under any provision of this Fourth Supplemental Indenture or directed to redeem Series 2021 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2021 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 2021 Acquisition and Construction Account." Proceeds of the Series 2021 Bonds shall be deposited into the Series 2021 Acquisition and Construction Account, together with any excess moneys transferred to the Series 2021 Acquisition and Construction Account. Such moneys in the Series 2021 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 Fourth Supplemental Indenture to pay costs to acquire and construct the Series 2021 Project. After the Completion Date of the Series 2021 Project and after retaining in the Series 2021 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of any portion of the Series 2021 Project set forth in the Consulting Engineer's Certificate establishing such Completion Date, any funds remaining in the Series 2021 Acquisition and Construction Account shall be transferred to and deposited into the Series 2021 General Account of the Series 2021 Bond Redemption Fund and applied to the

extraordinary mandatory redemption of the Series 2021 Bonds, and the Series 2021 Acquisition and Construction Account shall be closed. Earnings on investments in the Series 2021 Acquisition and Construction Account shall remain therein.

There is hereby established within the Series 2021 Acquisition and Construction Account of the Acquisition and Construction Fund held by the Trustee a "Series 2021 Costs of Issuance Subaccount." Amounts in the Series 2021 Costs of Issuance Subaccount shall be applied by the Trustee to pay the costs relating to the issuance of the Series 2021 Bonds. Six months after the date of issuance of the Series 2021 Bonds, any moneys remaining in the Series 2021 Costs of Issuance Subaccount which have not been requisitioned by the Issuer to pay costs relating to the issuance of the Series 2021 Bonds shall be deposited into the Series 2021 Acquisition and Construction Account and applied as set forth in Article V of the Master Indenture and Section 4.01(a) of this Fourth Supplemental Indenture, and the Series 2021 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 2021 Revenue Account." Series 2021 Special Assessments (except for Series 2021 Prepayments which shall be identified as such by the Issuer to the Trustee to be deposited in the Series 2021 Prepayment Account) shall be deposited by the Trustee into the Series 2021 Revenue Account which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this Fourth 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 2021 Principal Account." Moneys shall be deposited into such Account as provided in Article VI of the Master Indenture and Section 4.02 of this Fourth 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 2021 Interest Account." Proceeds of the Series 2021 Bonds shall be deposited into such Account in the amount set forth in Section 2.06(c) and 2.06(d) of this Fourth Supplemental Indenture. Moneys deposited into such Account pursuant to the Master Indenture and Section 4.02 of this Fourth 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 2021 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 Fourth Supplemental Indenture and applied for the purposes provided therein and in Sections 3.01(c) of this Fourth 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 2021 Debt Service Reserve Account."

(i) Proceeds of the Series 2021 Bonds shall be deposited into the Series 2021 Debt Service Reserve Account in the amount set forth in Section 2.06(a) of this Fourth Supplemental Indenture, which account will be held for the benefit of all of the Series 2021 Bonds, without privilege or priority of one Series 2021 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 2021 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 2021 Debt Service Reserve Requirement, as follows: (A) prior to the Completion Date of the Series 2021 Project, to the Series 2021 Acquisition and Construction Account of the Acquisition and Construction Fund, and (B) on and after the Completion Date of the Series 2021 Project, such amounts shall be transferred to the Series 2021 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 2021 Special Assessment against such lot or parcel as provided in Section 4.05(a) of this Fourth 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), the Issuer shall determine the Series 2021 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 2021 Debt Service Reserve Account in excess of the Series 2021 Debt Service Reserve Requirement (except for excess resulting from interest earnings) from the Series 2021 Debt Service Reserve Account to the Series 2021 Prepayment Account of the Series 2021 Bond Redemption Fund, as a credit against the Series 2021 Prepayment otherwise required to be made by the owner of such lot or parcel.

(iii) Earnings on investments in the Series 2021 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 2021 Debt Service Reserve Account were valued by the Trustee there was a

deficiency in the Series 2021 Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2021 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2021 Debt Service Reserve Account shall be deposited to the credit of the Series 2021 Debt Service Reserve Account until the amounts on deposit therein equal the Series 2021 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 2021 Debt Service Reserve Account is not reduced below the then Series 2021 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 2021 Project, to the Series 2021 Acquisition and Construction Account of the Acquisition and Construction Fund, and (y) on and after the Completion Date of all of the components of the Series 2021 Project, to the Series 2021 Revenue Account of the Revenue Fund. Upon the occurrence and continuance of an Event of Default, earnings on investments in the Series 2021 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 2021 Bond Redemption Fund" and within such Fund, a "Series 2021 General Account" and a "Series 2021 Prepayment Account." Except as otherwise provided in this Fourth Supplemental Indenture, moneys to be deposited into the Series 2021 Bond Redemption Fund, as provided in Article VI of the Master Indenture shall be deposited to the Series 2021 General Account of the Series 2021 Bond Redemption Fund. Series 2021 Prepayments shall be identified as such by the Issuer to the Trustee to then be deposited directly into the Series 2021 Prepayment Account of the Series 2021 Bond Redemption Fund, as provided in the Indenture.

(i) Moneys in the Series 2021 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 2021 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 2021 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 2021 Bonds equal to the amount of money transferred to the Series 2021 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 2021 Bonds that are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2021 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 2021 Prepayment Account of the Series 2021 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 2021 Bonds equal to the amount of money transferred to the Series 2021 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 2021 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2021 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 2021 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2021 Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2021 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2021 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2021 Bonds Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2021 Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Series 2021 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2021 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2021 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 2021 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 2021 Debt Service Reserve Requirement;

FIFTH, notwithstanding the foregoing, at any time the Series 2021 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 2021 Interest Account the amount necessary to pay interest on the Series 2021 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 2021 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 2021 Project, on each November 2, the Trustee shall transfer the balance on deposit in the Series 2021 Revenue Account to the Series 2021 Acquisition and Construction Account, and on or after the Completion Date of the Series 2021 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 2021 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 2021 Debt Service Reserve Account shall be equal to the Series 2021 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 2021 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2021 Bonds, to execute and deliver the Indenture and to pledge the Pledged Revenues for the benefit of the Series 2021 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 2021 Bonds, except for Bonds issued to refund all or a portion of the Series 2021 Bonds. The Series 2021 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 2021 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04 Series 2021 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2021 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 2021 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 2021 Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Series 2021 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 2021 Special Assessments by paying to the Issuer all or a portion of the Series 2021 Special Assessment which shall constitute Series 2021 Prepayments as directed in writing by the Issuer pursuant to the provisions of Section 4.01(g)(ii) of this Fourth 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 2021 Special Assessment owned by such owner; provided, however, to the extent that such payments are to be used to redeem Series 2021 Bonds in the event the amount in the Series 2021 Debt Service Reserve Account will exceed the Series 2021 Debt Service Reserve Requirement as a result of a Series 2021 Prepayment in accordance with this Section 4.05(a) and the resulting redemption in accordance with Section 3.01(b)(i) of this Fourth Supplemental Indenture of Series 2021 Bonds, the excess amount above the Series 2021 Debt Service Reserve Requirement shall be transferred from the Series 2021 Debt Service Reserve Account to the Series 2021 Prepayment Account of the Series 2021 Bond Redemption Fund, as a credit against the Series 2021 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 2021 Debt Service Reserve Account to equal or exceed the Series 2021 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2021 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2021 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 2021 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 2021 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 2021 Special Assessment has been paid in whole or in part and that such Series 2021 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

2021 Prepayment Account of the Series 2021 Bond Redemption Fund to be applied in accordance with Section 4.01(g)(ii) of this Fourth Supplemental Indenture, to the redemption of Series 2021 Bonds in accordance with Section 3.01(b)(i) of this Fourth 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 2021 Bonds pursuant to Section 3.01(b)(i) of this Fourth 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 2021 Special Assessments. Notwithstanding Section 9.04 of the Master Trust Indenture, the Series 2021 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 2021 Special Assessments levied on platted lots and pledged hereunder to secure the Series 2021 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 2021 Bonds, requests that the Issuer not use the Uniform Method, but instead collect and enforce Series 2021 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 2021 Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Any Series 2021 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 2021 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 2021 Special Assessments, including the Assessment Resolutions and the Assessment Methodology, and to levy the Series 2021 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 2021 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 2021 Special Assessments and Series 2021 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2021 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2021 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 2021 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 2021 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2021 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 Series 2021 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 2021 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2021 Bonds.

SECTION 5.04 No Parity Bonds; Limitation on Parity Liens. Other than refunding bonds issued to refund the Outstanding Series 2021 Bonds, the Issuer shall not, while any Series 2021 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 2021 Bonds are Outstanding, it will not impose debt service Special Assessments for capital projects on any lands subject to the Series 2021 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 2021 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 2021 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, evidence of which shall be provided by the Issuer to the Trustee in a written certificate upon which the Trustee shall conclusively rely.

SECTION 5.05 Acknowledgment Regarding Series 2021 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 2021 Bonds, the Series 2021 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 2021 Bonds, (i) the Pledged Revenues include, without limitation, all unencumbered amounts on deposit in the Series 2021 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 2021 Project or otherwise) without the consent of the Majority Owners of the Series 2021 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 2021 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 Acquisition Agreement and True-Up Agreements. 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 Acquisition Agreement and any true-up agreement, and, upon the occurrence and continuance of a default under either such Agreement, the Issuer covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2021 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 Acquisition Agreement and any true-up agreement upon demand of the Majority Owners of the Series 2021 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2021 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 2021 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 Fourth Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2021 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Fourth 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 Fourth Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 6.03 Counterparts. This Fourth 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 Fourth Supplemental Indenture are hereby incorporated herein and made a part of this Fourth 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 2021 Bonds or the date fixed for the redemption of any Series 2021 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 2021 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.

SECTION 6.08 Notices to Trustee. Notwithstanding Section 15.06(b) of the Master Indenture, all notices to the Trustee shall be addressed as follows:

As to the Trustee: The Bank of New York Mellon Trust Company, N.A.
 4655 Salisbury Road, Suite 300
 Jacksonville, Florida 32256
 Attention: Corporate Trust

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Cypress Bluff Community Development District has caused this Fourth 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 Fourth 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

Assistant 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 JULY [], 2021

**NEW ISSUE – BOOK-ENTRY ONLY
LIMITED OFFERING**

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 2021 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 2021 Bonds.

**CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT
(City of Jacksonville, Florida)
\$[Bond Amount]* Special Assessment Bonds, Series 2021**

Dated: Date of original issuance

Due: May 1, as shown below

The \$[Bond Amount]* Cypress Bluff Community Development District Special Assessment Bonds, Series 2021 (the "Series 2021 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"), between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture dated as of August 1, 2021, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2021 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2021 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. 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 2019-599-E, enacted by the City Council of the City on October 22, 2019, effective October 28, 2019 (as amended, the "Ordinance"). The Series 2021 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 2021 BONDS" herein.

The Series 2021 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 2021 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2021 Bonds will be paid from the sources provided herein 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 (as defined herein) 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 defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2021 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 2021 Bond. See "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry Only System" herein. The Series 2021 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months. Interest on the Series 2021 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2021.

The Series 2021 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 2021 BONDS – Redemption Provisions" herein.

The Series 2021 Bonds are being issued to (a) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2021 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2021 Bonds, (c) pay interest coming due on the Series 2021 Bonds on November 1, 2021, and (d) make a deposit into the Series 2021 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2021 Bonds, without privilege or priority of one Series 2021 Bond over another.

THE SERIES 2021 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 2021 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO COLLECT SERIES 2021 SPECIAL ASSESSMENTS (AS DEFINED HEREIN) TO SECURE AND PAY THE SERIES 2021 BONDS. THE SERIES 2021 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 2021 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 2021 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 THE SERIES 2021 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2021 BONDS. THE SERIES 2021 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2021 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2021 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 2021 Bonds. Investors must read this 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 2021 Bond Due May 1, 20__	Yield _____	% Price _____	CUSIP No.† _____
\$_____	% Term Series 2021 Bond Due May 1, 20__	Yield _____	% Price _____	CUSIP No.† _____
\$_____	% Term Series 2021 Bond Due May 1, 20__	Yield _____	% Price _____	CUSIP No.† _____
\$_____	% Term Series 2021 Bond Due May 1, 20__	Yield _____	% Price _____	CUSIP No.† _____

The Series 2021 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 2021 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 Master 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 2021 Bonds will be available for delivery through The Depository Trust Company in New York, New York on or about _____, 2021.

MBS Capital Markets, LLC

Dated: _____, 2021

* 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 2021 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 2021 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 2021 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 Master 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 Manager, the District Engineer, the Assessment Consultant, the Master Developer and the Master 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.

The Series 2021 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 2021 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 2021 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.

References to website addresses presented herein, including the District's website, are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

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).

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LIMITED OFFERING MEMORANDUM

relating to

CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT (City of Jacksonville, Florida) \$[Bond Amount]* Special Assessment Bonds, Series 2021

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 2021 (the "Series 2021 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 2019-599-E, 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 2021 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of February 1, 2019 (the "Master Indenture"), between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture dated as of August 1, 2021, between the District and the Trustee (the "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 July [6], 2021, authorizing the issuance of the Series 2021 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 design, acquisition, construction, maintenance and operation of systems, facilities and basic 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 purposes, 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.

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 the District Lands (hereinafter defined) and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2021 Bonds as described herein.

Consistent with the requirements of the Indenture and the Ordinance, the Series 2021 Bonds are being issued to (a) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2021 Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2021 Bonds, (c) pay interest coming due on the Series 2021 Bonds on November 1, 2021, and (d) make a deposit into the Series 2021 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2021 Bonds, without privilege or priority of one Series 2021 Bond over another.

Proceeds of the Series 2021 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 to include 1,950 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 2021 Bonds are payable from and secured by the Pledged Revenues, which is defined in the Supplemental Indenture as (a) all revenues received by the District from the Series 2021 Special Assessments levied and collected on that portion of the District Lands benefited by the Series 2021 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2021 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2021 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 2021 Special Assessments" is defined in the Supplemental Indenture as the Special Assessments levied on that portion of the District Lands specially benefitted by the Series 2021 Project or any portion thereof, which assessments correspond in amount to the debt service on the Series 2021 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 (hereinafter defined) and less certain administrative costs payable to the Property Appraiser (hereinafter defined) 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 2021 Special Assessments represent an allocation of a portion of the costs of the Series 2021 Project, including bond financing costs, to the District Lands benefiting from the Series 2021 Project (as more particularly described herein, the "Series 2021 Assessment Area") in accordance with the Assessment Report (hereinafter defined). The Assessment Report and assessment resolutions with respect to the Series 2021 Bonds (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2021 Special Assessments at any time without penalty. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

Subsequent to the issuance of the Series 2021 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 Supplemental Indenture that other than refunding bonds issued to refund the Outstanding Series 2021 Bonds, the District shall not, while any Series 2021 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 Supplemental Indenture that so long as the Series 2021 Bonds are Outstanding, it will not impose debt service Special Assessments for capital projects on any lands subject to the Series 2021 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 2021 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 2021 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, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee shall conclusively rely. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – No Parity Bonds; Limitation on Parity Liens" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development, together with summaries of the terms of the Series 2021 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2021 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 2021 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 2021 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2021 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2021 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2021 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 transfers in any secondary market for the Series 2021 Bonds. Prospective investors in the Series 2021 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 2021 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 Special Assessments that secure the Series 2019 Bonds (the "Series 2019 Special Assessments") 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 (collectively, the "Series 2019 Assessment Area").

On April 15, 2020, the District issued its \$7,705,000 Special Assessment Bonds, Series 2020 (the "Series 2020 Bonds"), which are currently outstanding in the principal amount of \$[_____]. Net proceeds of the Series 2020 Bonds in the amount of approximately \$7.1 million were applied to finance a portion of the Master CIP and the

Special Assessments that secure the Series 2020 Bonds (the "Series 2020 Special Assessments") have been allocated to Parcels E-3b/c, E-7b, E-7c and E-8 of the Development, consisting of 185 acres planned to include 706 residential units together with an additional twenty-one (21) residential units within Parcels E-2, E-4, E-5, E-6 and E-7a not included within the Series 2019 Assessment Area (collectively, the "Series 2020 Assessment Area").

On September 11, 2020, the District issued its \$7,675,000 Special Assessment Bonds, Series 2020A (Del Webb Project) (the "Series 2020A Bonds"), which are currently outstanding in the principal amount of \$[_____]. Net proceeds of the Series 2020A Bonds in the amount of approximately \$7.0 million were applied to finance a portion of the infrastructure within the residential portion of the e-Town project within the District, including neighborhood stormwater management, storm drainage utilities, potable water utilities, gravity sanitary sewer utilities, lift station and force main, and reclaimed water facilities. The Special Assessments that secure the Series 2020A Bonds (the "Series 2020A Special Assessments") have been allocated to Parcels E-3a and E-3b/c of the District, consisting of 294 acres planned to include 519 residential units. Such parcels are also subject to either the Series 2019 Special Assessments, the Series 2020 Special Assessments or the Series 2021 Special Assessments.

The Series 2021 Special Assessments that secure the Series 2021 Bonds are not being levied on lands within the Series 2019 Assessment Area or the Series 2020 Assessment Area, but rather, initially, on Parcel E-1 consisting of [twenty-four (24)] acres planned to include ninety-seven (97) residential units together with an additional fifty (50) residential units within Parcels E-3b/c, E-7c and E-8 not included within the Series 2020 Assessment Area (collectively, the "Series 2021 Assessment Area"). Two (2) residential units within Parcel E-3b/c in the Series 2021 Assessment Area are also subject to the Series 2020A Special Assessments.

For more information on the status of the Development, see "THE DEVELOPMENT – Development Status" herein.

DESCRIPTION OF THE SERIES 2021 BONDS

General Description

The Series 2021 Bonds are issuable as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2021 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.

The Series 2021 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 November 1, 2021 (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 2021 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 2021 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2021 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2021, in which case from the date of original issuance of the Series 2021 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 Supplemental Indenture in connection with a book-entry only system of registration of the Series 2021 Bonds, the principal or Redemption Price of the Series 2021 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 2021 Bonds. Except as otherwise provided in the Supplemental Indenture in connection with a book-entry only system of registration of the Series 2021 Bonds, the payment of interest on the Series 2021 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2021 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 2021 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 2021 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 2021 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.

The Series 2021 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 2021 Bonds and, so long as the Series 2021 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 2021 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 2021 Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal amount of Series 2021 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 2021 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 2021 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</u> <u>(May 1)</u>	<u>Sinking Fund</u> <u>Installment</u>	<u>Year</u> <u>(May 1)</u>	<u>Sinking Fund</u> <u>Installment</u>
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*Final Maturity

The Series 2021 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 2021 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</u> <u>(May 1)</u>	<u>Sinking Fund</u> <u>Installment</u>	<u>Year</u> <u>(May 1)</u>	<u>Sinking Fund</u> <u>Installment</u>
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*Final Maturity

The Series 2021 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 2021 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 2021 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 2021 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 2021 Bonds other than in accordance with scheduled Sinking Fund Installments so as to re-amortize the remaining Outstanding principal amount of Series 2021 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 2021 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 2021 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(a) from Series 2021 Prepayments deposited into the Series 2021 Prepayment Account of the Series 2021 Bond Redemption Fund following the payment in whole or in part of Series 2021 Special Assessments on any portion of the Series 2021 Lands in accordance with the provisions of the Supplemental Indenture, including any excess moneys transferred from the Series 2021 Debt Service Reserve Account to the Series 2021 Prepayment Account of the Series 2021 Bond Redemption Fund resulting from such Series 2021 Prepayment pursuant to the Supplemental Indenture; or

(b) on or after the Completion Date of the Series 2021 Project, by application of moneys remaining in the Series 2021 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 2021 Project, which has been transferred as specified in the Supplemental Indenture to the Series 2021 General Account of the Series 2021 Bond Redemption Fund, credited toward extinguishment of the Series 2021 Special Assessments and applied toward the redemption of the Series 2021 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2021 Special Assessments which the District shall describe to the Trustee in writing; or

(c) following condemnation or the sale of any portion of the Series 2021 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 2021 Project to the Trustee by or on behalf of the District for deposit into the Series 2021 General Account of the Series 2021 Bond Redemption Fund in order to effectuate such redemption and which moneys shall be applied by the District to redeem Series 2021 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2021 Special Assessments which the District shall describe to the Trustee in writing; or

(d) following the damage or destruction of all or substantially all of the Series 2021 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 2021 General Account of the Series 2021 Bond Redemption Fund which moneys shall be applied by the District to redeem Series 2021 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2021 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 (i) notice setting forth the date of redemption and (ii) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2021 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely; or

(e) from moneys, if any, on deposit in the Series 2021 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2021 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Indenture; or

(f) from amounts transferred to the Series 2021 Prepayment Account of the Series 2021 Bond Redemption Fund from the Series 2021 Acquisition and Construction Account and from any applicable true-up payment as provided in the 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 thirty (30) but not more than sixty (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 (5th) 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 2021 Bonds upon an Event of Default (as defined in the Indenture). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – Enforcement and Collection of Series 2021 Special Assessments" herein and "APPENDIX C – Copy of Master Indenture and Form of Supplemental Indenture" attached hereto.

Book-Entry Only System

THE INFORMATION IN THIS CAPTION CONCERNING 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 2021 Bonds. The Series 2021 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 2021 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 2021 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2021 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021 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 2021 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 2021 Bonds, except in the event that use of the book-entry system for the Series 2021 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021 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 2021 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 2021 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021 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 2021 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 BONDS

General

The Series 2021 Bonds are payable from and secured by the Pledged Revenues, which is defined in the Supplemental Indenture as (a) all revenues received by the District from the Series 2021 Special Assessments levied and collected on that portion of the District Lands benefited by the Series 2021 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2021 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2021 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 2021 Special Assessments represent an allocation of a portion of the costs of the Series 2021 Project, including bond financing costs, to the District Lands benefiting from the Series 2021 Project in accordance with the Assessment Report, which is attached hereto as APPENDIX B.

THE SERIES 2021 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 2021 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO COLLECT SERIES 2021 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2021 BONDS. THE SERIES 2021 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 Supplemental Indenture that other than refunding bonds issued to refund the Outstanding Series 2021 Bonds, the District shall not, while any Series 2021 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 Supplemental Indenture that so long as the Series 2021 Bonds are Outstanding, it will not impose debt service Special Assessments for capital projects on any lands subject to the Series 2021 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 2021 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 2021 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, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee shall conclusively rely.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2021 SPECIAL ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2021 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 2021 SPECIAL ASSESSMENTS SECURING THE SERIES 2021 BONDS. See "—Enforcement and Collection of Series 2021 Special Assessments" below.

Series 2021 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 2021 Debt Service Reserve Account."

Proceeds of the Series 2021 Bonds shall be deposited into the Series 2021 Debt Service Reserve Account in the amount set forth in the Supplemental Indenture, which account will be held for the benefit of all of the Series 2021 Bonds, without privilege or

priority of one Series 2021 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 2021 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 2021 Debt Service Reserve Requirement, as follows: (A) prior to the Completion Date of the Series 2021 Project, to the Series 2021 Acquisition and Construction Account of the Acquisition and Construction Fund; and (B) on and after the Completion Date of the Series 2021 Project, such amounts shall be transferred to the Series 2021 Revenue Account. The "Series 2021 Debt Service Reserve Requirement" is defined in the Supplemental Indenture as an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Series 2021 Bonds as of any date of calculation as provided for in the Supplemental Indenture, 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 2021 Special Assessment against such lot or parcel as provided in the 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 2021 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 2021 Debt Service Reserve Account in excess of the Series 2021 Debt Service Reserve Requirement (except for excess resulting from interest earnings) from the Series 2021 Debt Service Reserve Account to the Series 2021 Prepayment Account of the Series 2021 Bond Redemption Fund, as a credit against the Series 2021 Prepayment otherwise required to be made by the owner of such lot or parcel.

Earnings on investments in the Series 2021 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 2021 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2021 Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2021 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2021 Debt Service Reserve Account shall be deposited to the credit of the Series 2021 Debt Service Reserve Account until the amounts on deposit therein equal the Series 2021 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 2021 Debt Service Reserve Account is not reduced below the then Series 2021 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 2021 Project, to the Series 2021 Acquisition and Construction Account of the Acquisition and Construction Fund; and (y) on and after the Completion Date of all of the components of the Series 2021 Project, to the Series 2021

Revenue Account of the Revenue Fund. Upon the occurrence and continuance of an Event of Default, earnings on investments in the Series 2021 Debt Service Reserve Account shall remain therein.

Series 2021 Revenue Account

Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2021 Revenue Account." Series 2021 Special Assessments (except for Series 2021 Prepayments which shall be identified as such by the District to the Trustee to be deposited in the Series 2021 Prepayment Account) shall be deposited by the Trustee into the Series 2021 Revenue Account which shall be applied as set forth in the Indenture.

The Supplemental Indenture provides that the Trustee shall transfer from amounts on deposit in the Series 2021 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 2021 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2021 Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2021 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2021 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2021 Bonds Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2021 Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Series 2021 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2021 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2021 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 2021 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 2021 Debt Service Reserve Requirement;

FIFTH, notwithstanding the foregoing, at any time the Series 2021 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 2021 Interest Account the amount necessary to pay interest on the Series 2021 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 2021 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 2021 Project, on each November 2, the Trustee shall transfer the balance on deposit in the Series 2021 Revenue Account to the Series 2021 Acquisition and Construction Account, and on or after the Completion Date of the Series 2021 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 2021 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 2021 Debt Service Reserve Account shall be equal to the Series 2021 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 2021 Bond Redemption Fund

Pursuant to the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Series 2021 Bond Redemption Fund" and within such Fund, a "Series 2021 General Account" and a "Series 2021 Prepayment Account." Except as otherwise provided in the Supplemental Indenture, moneys to be deposited into the Series 2021 Bond Redemption Fund, as provided in the Master Indenture shall be deposited to the Series 2021 General Account of the Series 2021 Bond Redemption Fund. Series 2021 Prepayments shall be identified as such by the District to the Trustee to then be deposited directly into the Series 2021 Prepayment Account of the Series 2021 Bond Redemption Fund, as provided in the Indenture.

Moneys in the Series 2021 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 2021 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 2021 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 Supplemental Indenture an amount of Series 2021 Bonds equal to the amount of money transferred to the Series 2021 General Account pursuant to the Supplemental Indenture, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in the 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 2021 Bonds that are subject to optional redemption pursuant to the Supplemental Indenture such amount of Series 2021 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 2021 Prepayment Account of the Series 2021 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 Supplemental

Indenture an amount of Series 2021 Bonds equal to the amount of money transferred to the Series 2021 Prepayment Account pursuant to the Supplemental Indenture, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in the Supplemental Indenture.

Series 2021 Acquisition and Construction Account

The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2021 Acquisition and Construction Account." Proceeds of the Series 2021 Bonds shall be deposited into the Series 2021 Acquisition and Construction Account, together with any excess moneys transferred to the Series 2021 Acquisition and Construction Account. Such moneys in the Series 2021 Acquisition and Construction Account shall be applied as set forth in the Indenture to pay costs to acquire and construct the Series 2021 Project. After the Completion Date of the Series 2021 Project and after retaining in the Series 2021 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of any portion of the Series 2021 Project set forth in the Consulting Engineer's Certificate establishing such Completion Date, any funds remaining in the Series 2021 Acquisition and Construction Account shall be transferred to and deposited into the Series 2021 General Account of the Series 2021 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2021 Bonds, and the Series 2021 Acquisition and Construction Account shall be closed. Earnings on investments in the Series 2021 Acquisition and Construction Account shall remain therein.

In accordance with the provisions of the Indenture, upon the occurrence of an Event of Default with respect to the Series 2021 Bonds, the Series 2021 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 Supplemental Indenture that, upon the occurrence of an Event of Default with respect to the Series 2021 Bonds, (a) the Pledged Revenues include, without limitation, all unencumbered amounts on deposit in the Series 2021 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (b) the Pledged Revenues may not be used by the District (whether to pay Costs of the Series 2021 Project or otherwise) without the consent of the Majority Owners of the Series 2021 Bonds and (c) 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 2021 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.

Other Funds and Accounts

The Trustee shall establish a separate subaccount within the Series 2021 Acquisition and Construction Account designated as the "Series 2021 Costs of Issuance Subaccount." Amounts in the Series 2021 Costs of Issuance Subaccount shall be applied by the Trustee to pay the costs relating to the issuance of the Series 2021 Bonds. Six months after the date of issuance of the Series 2021 Bonds, any moneys remaining in the Series 2021 Costs of Issuance Subaccount which have not been requisitioned by the District to pay costs relating to the issuance of the Series 2021 Bonds shall be deposited into the Series 2021 Acquisition and Construction Account and applied as set forth in the Indenture, and the Series 2021 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 2021 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 2021 Interest Account." Proceeds of the Series 2021 Bonds shall be deposited into such Account in the amount set forth in the 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 2021 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 2021 Bonds, the Master Developer and the Master 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 Master Landowner collaterally assign to the District certain of the Master Developer's and Master 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 Master Landowner's payment and performance and discharge of its obligation to pay the Series 2021 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 Master Landowner to pay the Series 2021 Special Assessments levied against the Lands owned by the Master Developer and/or Master 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 2021 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 2021 Bonds.

Completion Agreement

The District and the Master Developer have previously entered into an agreement (the "Completion Agreement") pursuant to which the Master Developer has agreed to provide funds to complete the Master CIP to the extent that proceeds of the Series 2021 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 2021 Bonds, the District and the landowners of each of the sold parcels within the Series 2021 Assessment Area will enter into agreements pursuant to which such landowner agrees to timely pay all Series 2021 Special Assessments on lands owned by such landowner and subject to the Series 2021 Special Assessments and to pay, when requested by the District, any amount of Series 2021 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 2021 Bonds pursuant to the Assessment 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 2021 Bonds:

(a) if payment of any installment of interest on any Series 2021 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2021 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 ninety (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 2021 Bond and such default continues for sixty (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 2021 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) the Trustee withdraws more than twenty-five percent (25%) of the available funds from the Series 2021 Debt Service Reserve Account of the Debt Service Reserve Fund

established to pay Debt Service Requirements for the Series 2021 Bonds and such amount is not replenished within twelve (12) months of the date of withdrawal (including from collections of delinquent Series 2021 Special Assessments); or

(g) more than twenty-five percent (25%) of the operation and maintenance assessments levied and collected directly by the District on District Lands subject to the Series 2021 Special Assessments securing the Series 2021 Bonds are not paid within ninety (90) days of the date such are due and payable.

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 2021 Special Assessments, the provisions for the foreclosure of liens of delinquent Series 2021 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 2021 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 2021 Special Assessments collected directly by the District when due, that the entire Series 2021 Special Assessments related to the Series 2021 Bonds on the tax parcel as to which such delinquent Series 2021 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 2021 Special Assessments related to the Series 2021 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 2021 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 2021 Special Assessments.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The provisions of Section 9.34 of the Master Indenture 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 (5%) of the Series 2021 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 2021 Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Series 2021 Bonds or the Series 2021 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 2021 Bonds or for as long as any Series 2021 Bonds remain Outstanding.

The District acknowledges and agrees in the Indenture that, although the Series 2021 Bonds may be issued by the District, the Owners of the Series 2021 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 2021 Special Assessments, the Series 2021 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 2021 Bonds, to the proposed action if the District does not receive a written response from the Trustee within forty-five (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 2021 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 2021 Special Assessments or the Series 2021 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 2021 Special Assessments or the Series 2021 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 2021 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 2021 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 2021 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.

Notwithstanding the provisions of paragraph (a) above, nothing in Section 9.34 of the Master Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuant of its claim for operation

and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or directions with respect to the Series 2021 Special Assessments whether such claim is pursued by the District or the Trustee.

Enforcement and Collection of Series 2021 Special Assessments

The primary sources of payment for the Series 2021 Bonds are the Series 2021 Special Assessments imposed on each landowner within the District which are specially benefited by the Series 2021 Project. To the extent that landowners fail to pay such Series 2021 Special Assessments, delay payments, or are unable to pay such Series 2021 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 2021 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 2021 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 2021 Special Assessments levied on platted lots and pledged to secure the Series 2021 Bonds will be collected pursuant to the uniform method for the levy, collection and enforcement of Special 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 2021 Bonds, requests that the District not use the Uniform Method, but instead collect and enforce Series 2021 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 2021 Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Any Series 2021 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.

If the owner of any lot or parcel of land assessed for the Series 2021 Project shall be delinquent in the payment of any Series 2021 Special Assessment, then such Series 2021 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 2021 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 2021 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 2021 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 2021 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2021 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 2021 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 2021 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2021 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 2021 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 2021 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2021 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 2021 Special Assessments, including the Assessment Resolutions and the Assessment Methodology (each as defined in the Supplemental Indenture), and to levy the Series 2021 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 2021 Bonds, when due.

Prepayment

At any time any owner of property subject to the Series 2021 Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Series 2021 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 2021 Special Assessments by paying to the

District all or a portion of the Series 2021 Special Assessment which shall constitute Series 2021 Prepayments as directed in writing by the District pursuant to the provisions of the 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 2021 Special Assessment owned by such owner; provided, however, to the extent that such payments are to be used to redeem Series 2021 Bonds in the event the amount in the Series 2021 Debt Service Reserve Account will exceed the Series 2021 Debt Service Reserve Requirement as a result of a Series 2021 Prepayment and the resulting redemption of Series 2021 Bonds, the excess amount above the Series 2021 Debt Service Reserve Requirement shall be transferred from the Series 2021 Debt Service Reserve Account to the Series 2021 Prepayment Account of the Series 2021 Bond Redemption Fund, as a credit against the Series 2021 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 2021 Debt Service Reserve Account to equal or exceed the Series 2021 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2021 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2021 Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on or prior to the forty-sixth (46th) day prior to a Quarterly Redemption Date.

Upon receipt of Series 2021 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 forty-five (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 2021 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 2021 Special Assessment has been paid in whole or in part and that such Series 2021 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 2021 Prepayment Account of the Series 2021 Bond Redemption Fund to be applied in accordance with the Supplemental Indenture, to the redemption of Series 2021 Bonds in accordance with the 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 2021 Bonds is the revenues received by the District from the collection of Series 2021 Special Assessments imposed on certain lands in the District specially benefited by the Series 2021 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – Assessment Report" attached hereto.

The imposition, levy, and collection of Series 2021 Special Assessments must be done in compliance with the provisions of State 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 2021 Special Assessments during any year. Such delays in the collection of Series 2021 Special Assessments, or complete inability to collect any Series 2021 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 2021 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2021 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 2021 Bonds.

For the Series 2021 Special Assessments to be valid, the Series 2021 Special Assessments must meet two requirements: (a) the benefit from the Series 2021 Project to the lands subject to the Series 2021 Special Assessments must exceed or equal the amount of the Series 2021 Special Assessments; and (b) the Series 2021 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. At closing, the Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2021 Special Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2021 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. The Indenture provides that the Series 2021 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 2021 Special Assessments levied on platted lots and pledged to secure the Series 2021 Bonds will be collected pursuant to the Uniform Method pursuant to the Indenture. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – Assessment Report" attached hereto. 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 Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2021 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 2021 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 2021 Special Assessments and the ability to foreclose the lien of such Series 2021 Special Assessments upon the failure to pay such Series 2021 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 2021 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 2021 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 2021 Special Assessments to be levied and then collected in this manner.

If the Uniform Method is used, the Series 2021 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 2021 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 2021 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 2021 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2021 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 2021 Bonds.

Under the Uniform Method, if the Series 2021 Special Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (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 2021 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2021 Special Assessments, (b) future landowners and taxpayers in the District will pay such Series 2021 Special Assessments, (c) 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 (d) 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 2021 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2021 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 2021 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 eighteen percent (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 eighteen percent (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 eighteen percent (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 2021 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 (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such 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 affected 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 (7) 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 (2) 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 (7) 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 (2) 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 ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) 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 2021 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 2021 Special Assessments, which are the primary source of payment of the Series 2021 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 twenty-four (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 2021 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 County or the City and its respective 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 2021 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, 2024
John S. Hewins	Assistant Secretary	November, 2022
Stephen Grossman	Assistant Secretary	November, 2024
Chris Price	Assistant Secretary	November, 2024

*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 (a) preserving and

maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (b) maintaining and operating the equipment owned by the District, and (c) 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.

THE CAPITAL IMPROVEMENT PROGRAM

The District's Engineer has prepared the Amended and Restated Improvement Plan, 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.

As more fully discussed under the heading "OUTSTANDING INDEBTEDNESS OF THE DISTRICT," the District previously issued its Series 2019 Bonds and Series 2020 Bonds to construct and/or acquire a portion of the Master CIP in the estimated amount of \$10.8 million and \$7.1 million, respectively. Proceeds of the Series 2021 Bonds will be utilized to acquire a portion of the Master CIP in the approximate amount of \$1.7 million, such portion hereinafter referred to as the "Series 2021 Project." Detailed information concerning the Series 2021 Project is contained within the Supplemental Engineer's Report

for the Series 2021 Capital Improvements, dated June 2021 (the "Supplemental Engineer's Report" and together with the Master Engineer's Report, the "Engineer's Report"), which is attached hereto as composite APPENDIX A.

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

**Formerly known as Axium Road*

The Master Developer estimates that it has expended approximately \$[] million, inclusive of bond proceeds, towards the Master CIP. The District does not intend to issue any additional Series of Bonds to construct and/or acquire additional portions of the Master CIP. The remainder of the Master CIP not funded with proceeds of the Series 2021 Bonds will be funded by the Master Developer. The Master Developer has previously entered into a Completion Agreement whereby the Developer agreed to complete any portions of the Master CIP not funded with proceeds of the Series 2021 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 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.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Governmental Management Services, LLC (in such capacity, the "Assessment Consultant") has prepared the Master Special Assessment Methodology Report dated August 20, 2018 (the "Master Assessment Report") and the Supplemental Assessment Methodology Report dated [July 6], 2021 (the "Supplemental Assessment Report," and together with the Master Assessment Report, the "Assessment Report") attached hereto as composite APPENDIX B. Once the final terms of the Series 2021 Bonds are determined, the Supplemental Assessment Report will be revised to reflect such final terms. 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 Master 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 Assessment 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 fund a portion of the Master CIP in the estimated amount of \$10.8 million. The Series 2019 Bonds were sized to correspond with the Special Assessments allocable to the initial development plan including 1,123 residential units within Parcels E-2, E-3a, E-4, E-5, E-6 and E-7a (as previously defined, the "Series 2019 Assessment Area").

The District subsequently issued its Series 2020 Bonds to fund a portion of the Master CIP in the estimated amount of \$7.1 million. The Series 2020 Bonds were sized to correspond with the Special Assessments allocable to the 706 residential units originally planned within Parcels E-3b/c, E-7b, E-7c and E-8 together with an additional twenty-one (21) residential units planned within Parcels E-2, E-4, E-5, E-6 and E-7a that were not contemplated in the original development plan (as previously defined, the "Series 2020 Assessment Area").

The District subsequently issued its Series 2020A Bonds to fund a portion of the Neighborhood CIP in the estimated amount of \$7.0 million. The Series 2020A Bonds were sized to correspond with the Special Assessments allocable to 519 residential units within Parcels E-3a and E-3b/c.

Initially, the Series 2021 Special Assessments securing the Series 2021 Bonds will be levied on an equal acreage basis on Parcel E-1 consisting of [twenty-four (24)] acres within the District which are intended to be developed into ninety-seven (97) residential units together with an additional fifty (50) residential units within Parcels E-3b/c, E-7c and E-8 resulting from a revised development plan within such parcels (as previously defined, the "Series 2021 Assessment Area"). Pursuant to the allocation methodology set forth in the Assessment Report and the sizing of the Series 2021 Bonds, the Series 2021 Special Assessments levied in connection with the Series 2021 Bonds will then be allocated on a per lot basis upon the sale of each parcel within the Series 2021 Assessment Area with specific entitlements transferred thereto and/or platting of each parcel within the Series 2021 Assessment Area. Such units are not subject to the Special Assessments securing the Series 2019 Bonds or Series 2020 Bonds; however, two (2) units within Parcel E-3b/c in the Series 2021 Assessment Area are subject to the Special Assessments securing the Series 2020A Bonds. See "OUTSTANDING INDEBTEDNESS OF THE DISTRICT" herein.

As stated herein, the District is issuing its Series 2021 Bonds to acquire a portion of the Master CIP and does not anticipate issuing any additional Series of Bonds to fund additional portions of the Master CIP. The table below illustrates the estimated principal and annual Series 2021 Special Assessments for the various product types planned within the Series 2021 Assessment Area.

Parcel	Product Type	# Units	Est. Series 2021 Special Assessment Principal Per Unit	Est. Gross Series 2021 Special Assessment Annual Debt Service Per Unit
Parcel E-3b/c		2	\$ 6,696	\$405
Parcel E-7c		21	13,839	838
Parcel E-8		27	13,839	838
Parcel E-1		97	13,839	838
Total		147		

The following information appearing under the caption "THE MASTER LANDOWNER," has been furnished by the Master 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 Master 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 2021 Bonds, the Master Landowner will represent in writing that the information herein under the captions "THE MASTER LANDOWNER," and "LITIGATION – Master 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 Master Landowner's obligation to pay the Series 2021 Special Assessments is limited solely to the obligation of any landowner within the District. The Master Landowner is not a guarantor of payment on any property within the District and the recourse for the Master 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 2021 Special Assessments.

THE MASTER LANDOWNER

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), the lands within the District were owned by Eastland Timber, LLC, a Florida limited liability company (the "Master Landowner"). The Master 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 Master 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 further described herein, and only includes for-sale residential tracts. The Master Landowner has sold all 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 have and will continue to 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 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 2021 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 2021 Special Assessments, the Master Developer's obligation to pay the Series 2021 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 2021 Special Assessments.

THE MASTER DEVELOPER

The Master Landowner has entered into an agreement with E-Town Development, Inc., a Florida corporation (the "Master Developer") whereby the Master Developer has purchased right of way land from the Master Landowner and will develop certain infrastructure within the District to provide the Master 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 Master 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 Master 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 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 1,996 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 ninety-seven (97) multi-family residential 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 1,996 residential units.

There are five (5) active neighborhoods within the District and one (1) active apartment complex situated outside of the District boundaries but within e-Town. The active neighborhoods include (a) Weekley Homes and ICI Homes® neighborhood, Parcel E-2, planned for 225 single-family residential units which is being marketed as a residential community known as "Marconi," (b) Toll Brothers neighborhood, Parcel E-4, Parcel E-6, and Parcel E-8b planned for 383 residential units and being marketed as a residential community known as "Edison," (c) Providence Homes' and Weekly Homes' Kettering at E-town Community which consists of all subphases of Parcel E-7 and is planned for 487 residential units, (d) ICI Homes® Nobel at eTown neighborhood, Parcel E-5, planned for 172 residential units, and (e) Toll Brothers townhome neighborhood "Newton at e-Town", Parcel E-8a, planned for 113 residential units. The Master Developer reported that as of May 15, 2021, approximately 1,119 homesites have been developed with another 467 homesites currently under development throughout each of the active communities. Further, 817 homes have been sold and/or are under contract to retail buyers. Further, the leasing center for the multi-family development planned for 332 apartment units and being marketed as "The Menlo at e-Town" is now open.

As described below under the subheading "– The Assessment Areas," the Series 2021 Special Assessments levied in connection with the Series 2021 Bonds are levied on the Annexed Parcel within the District consisting of [twenty-four (24) acres] and intended to be developed into ninety-seven (97) residential units together with the additional fifty (50) residential units within Parcels E-3b/c, E-7c and E-8.

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), the lands within the District were originally owned by the Master Landowner. The Master Landowner has sold all 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 have and will continue to develop the on-site infrastructure required for each respective tract.

Development Financing

The District Engineer has prepared the Engineer's Report, attached hereto as composite 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 \$10.8 million, of which approximately \$5.4 million was utilized to construct certain of the recreational facilities. In April 2020, the District issued its Series 2020 Bonds to acquire a portion of the Master CIP in the approximate amount of \$7.1 million. Proceeds of the District's Series 2021 Bonds will be used to further

acquire completed portions of the Master CIP in the estimated amount of \$1.7 million. See "OUTSTANDING INDEBTEDNESS OF THE DISTRICT" herein.

The Master Developer estimates it has expended approximately \$[___] million, inclusive of bonds proceeds, towards the Master CIP. The Master Developer anticipates utilizing equity to fund the remaining portions of the Master CIP not funded with proceeds of the Series 2021 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 \$44.2 million that serve the Development including \$30.2 million for the construction of E-Town Parkway running north/south through the Development and offsite force main work, \$2.6 million for the construction of the Development's welcome center, \$4.0 million towards the construction of Apex Road and an additional \$7.4 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.

In addition to the Developer Funded Improvements described herein, the Master Landowner and/or its affiliates previously constructed the interchange at State Road 9B at an estimated cost of \$9.7 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 six (6) 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)	Age-Restricted (attached & detached)	TH/Villas
Parcels within District Boundaries				
Parcel E-1 (Annexed Parcel)	16	-	-	97
Parcel E-2	73	225	-	-
Parcel E-3a	108	-	345	-
Parcel E-3b/c	60	-	174	-
Parcel E-4	65	113	-	-
Parcel E-5	45	172	-	-
Parcel E-6	72	153	-	-
Parcel E-7a	35	134	-	-
Parcel E-7b	15	72	-	-
Parcel E-7c	40	-	-	281
Parcel E-8	70	-	-	230
Subtotal	599	869	519	608
Parcels outside District Boundaries				
Parcel E-1	132	-	-	-
Commercial W-1	161	-	-	-
Subtotal	293	-	-	-
Total	892	869	519	608

Environmental Matters

Affiliates of the Master 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 Master Landowner or its affiliates received any notice of violation of environmental laws for such lands. While the Master 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 hereinbelow under the subheading "- Land Sales/Contract Activity" 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 City 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 2021 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 Master Landowner and the City entered into a mobility fee contract (the "Mobility Fee Contract"). The Master 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

The Master Landowner has sold all eleven (11) planned residential tracts planned for 1,996 residential units within the District to developers/homebuilders for them to develop such tracts into finished lots for home construction thereon. The table below illustrates certain information pertaining to the aforementioned land sales to date.

<u>Parcel</u>	<u>Contract Purchaser/Owner</u>	<u># Units</u>	<u>Closing Date</u>
Sold Parcels within Series 2019 Assessment Area			
Parcel E-2	ICI Homes®/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	
Sold Parcels within Series 2020 Assessment Area			
Parcel E-2	ICI Homes®/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
Parcel E-7c	Weekley Homes	260	November 13, 2020
Subtotal		727	
Sold Parcels within Series 2021 Assessment Area			
Parcel E-1	Weekley Homes	97	[July 17, 2021]
Parcel E-3b/c	Pulte Homes	2	February 3, 2020
Parcel E-7c	Weekley Homes	21	November 13, 2020
Parcel E-8	Toll Brothers	27	February 3, 2020
Subtotal		147	
Total		1,997	

The narratives below provide a summary of the contract activity for the sold parcels within the Series 2021 Assessment Area exclusive of the lots that were previously included with the purchase of Parcels E-3b/c and E-8 that closed as originally contemplated in each respective purchase and sale agreement.

Parcel E-7c

Parcel E-7c was originally under contract for sale to Pulte Homes and was slated to close June 30, 2020. However, due to the adverse conditions in the market resulting from uncertainty surrounding the COVID-19 pandemic at that time, Pulte Homes terminated their agreement to purchase Parcel E-7c. The Master Landowner subsequently entered into a purchase and sale agreement with CND-E7C, LLC ("CND"), a Delaware limited liability company affiliated with Weekley Homes, LLC, for the lands constituting Parcel E-

7c for \$6,515,000 (the "E-7c Contract"). Closing on Parcel E-7c occurred on November 13, 2020.

Contemporaneously with entering into the Parcel E-7c Contract, CND entered into a development agreement with the Master Developer. Pursuant to the development agreement, CND paid a construction payment to the Master Developer upon purchase of Parcel E-7c in support of the Master Developer's obligations to construct certain master infrastructure.

Parcel E-1 (Annexed Parcel)

Weekley Homes, LLC, a Delaware limited liability company ("Weekley Homes"), entered into a purchase and sale contract for the purchase of Parcel E-1 containing approximately [twenty-four (24) acres] and planned for ninety-seven (97) residential units. Closing on Parcel E-1 occurred on [July 17, 2021] for \$5,000,000 (the "Parcel E-1 Contract").

Participating Homebuilder/Developer

A brief description of the participating homebuilder/developer within the Series 2021 Assessment Area (exclusive of the lots that were previously included in the purchase of Parcels E-3b/c and E-8) is 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 100,000 homes and expanded to nineteen (19) 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 fifteen (15) 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."

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. The Master Developer has expended approximately \$44.2 million on certain improvements that serve the Development including \$30.2 million for the construction of E-Town Parkway running north/south through the Development and offsite force main work, \$2.6 million for the construction of the Development's welcome center, \$4.0 million towards the construction of Apex Trail and an additional \$7.4 million for the roadways within the commercial tracts of the Development. Such costs are not included within the scope of the Master CIP.

The District's recreation facilities are complete and cost approximately \$5.4 million. Further, construction on Apex Trail extending from the existing southern roundabout on E-Town Parkway and Glenmont Drive (formerly Axiom Road) extending from the existing northern roundabout on E-Town Parkway is currently underway with completion anticipated in the third quarter of 2021.

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 residential 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 \$400,000s. All 225 homesites have been developed and approximately 199 homes have been sold and/or 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 1,343 to 3,492 square feet and home prices starting in the mid-\$300,000s. The gated neighborhood is planned and features 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. 345 of the planned 518 residential units within Del Webb e-Town have been developed and another 172 residential units are currently being developed. Approximately 220 homes have been sold and/or are under contract to end-users.

Toll Brothers neighborhood consisting of Parcel E-4, Parcel E-6 and Parcel E-8b is being marketed as a residential community known as "Edison" and is planned for 266 single-family homes and 117 townhomes. The neighborhood offers one and two-story home designs ranging from 2,583 to over 4,400 square feet with prices starting in the mid \$400,000s and villas starting in the high \$300,000s. 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 213 homesites have been developed with another 125 lots under development. 181 homes have been sold and/or are under contract to retail buyers.

Providence Homes will introduce its energy efficient homes in the Kettering at E-town Community, Parcel E-7a and Parcel E7-b planned for 206 single-family residential units. Development activities in these parcels are underway with 134 homesites developed with another seventy-two (72) lots under development. Seventy-eight (78) homes have been sold and/or are under contract to retail buyers with homes ranging in size from 1,500 to 2,750 square-feet and home prices starting in the high \$200,000s. Further, Kettering at E-Town will be expanded to include Weekley Homes' 281 townhome units located in Parcel E-7c. Development activities are underway with ninety-eight (98) homesites currently under development.

ICI Homes® offers new homes ranging in size from 1,500 to 2,562 square feet and prices starting in the mid \$300,000s in its Nobel at eTown neighborhood, Parcel E-5, planned for 172 residential units. Horizontal construction on all 172 residential units is complete with 136 homes sold and/or are under contract to retail buyers.

Toll Brothers newest gated neighborhood, Parcel E-8a, will feature 113 luxury townhomes and is being marketed as "Newton at eTown." Construction for the model homes is underway with thirty (30) lots currently developed. Toll Brothers is now selling townhomes with three (3) townhomes sold and/or under contract with retail buyers.

Parcel E-1 closed within the last forty-five (45) days and has yet to commence horizontal construction on such development tract.

The Assessment Areas

The District previously issued its Series 2019 Bonds to fund a portion of the Master CIP in the estimated amount of \$10.8 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 (as previously defined, the "Series 2019 Assessment Area") per the allocation set forth in the Assessment 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 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

The District previously issued its Series 2020 Bonds to fund a portion of the Master CIP in the estimated amount of \$7.1 million. The Series 2020 Bonds were sized to correspond with the Special Assessments allocable to Parcels E-3b/c, E-7b, E-7c and E-8 totaling 185 acres and planned for 706 residential units in addition to the twenty-one (21) residential units within Parcels E-2, E-4, E-5, E-6 and E-7a not included within the Series 2019 Assessment Area (as previously defined, the "Series 2020 Assessment Area"). The table below illustrates the planned number of units to be developed in the Series 2020 Assessment Area.

Parcel	Contract Purchaser/Owner	# Units
Parcel E-2	ICI Homes®/Weekley Homes	3
Parcel E-3b/c	Pulte Homes	172
Parcel E-4	Toll Brothers	4
Parcel E-5	ICI Homes®	4
Parcel E-6	Toll Brothers	9
Parcel E-7a	Providence Homes	1
Parcel E-7b	Providence Homes	72
Parcel E-8	Toll Brothers	202
Parcel E-7c	Weekley Homes	260
Total		727

Initially, the Series 2021 Special Assessments securing the Series 2021 Bonds will be levied on an equal acreage basis on Parcel E-1 totaling [twenty-four (24)] acres and planned for ninety-seven (97) residential units in addition to the fifty (50) residential units within Parcels E-3b/c, E-7c and E-8 not included within the Series 2020 Assessment Area (as previously defined, the "Series 2021 Assessment Area"). The Series 2021 Bonds have been sized to correspond with the amount of Special Assessments allocable to the parcels within the Series 2021 Assessment Area per the allocation set forth in the Assessment 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. The table below illustrates the planned number of units to be developed in the Series 2021 Assessment Area.

Parcel	Contract Purchaser/Owner	# Units
Parcel E-3b/c	Pulte Homes	2
Parcel E-7c	Weekley Homes	21
Parcel E-8	Toll Brothers	27
Parcel E-1	Weekley Homes	97
Total		147

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 \$[3.5] million, the entire amount of which has been reimbursed. The Master Developer received an additional \$2.8 million in reimbursement for the construction of the offsite force main. Further, the in-line booster pump station is also complete and has been accepted by JEA. 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 includes certain amenities, which may include a clubhouse featuring a state-of-the-art fitness center, a large resort-style pool and an adjoining three-lane lap pool, playgrounds, outdoor yoga lawn, event lawn, roof top patio, gathering spaces, fishing piers, walking paths and dog parks. Construction of the recreational amenities are complete and were funded by the District in the estimated amount of \$5.4 million.

In addition to the District's recreational facilities, Pulte has constructed recreational facilities for its age-restricted neighborhood including a 13,000 square-foot multi-building clubhouse designed to promote active lifestyle and an outdoor pool, fitness center, and gathering spaces. Such facilities are reserved for the use of the residents within such neighborhood.

Fees and Assessments

Each homeowner residing in the Series 2021 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 2021 Special Assessments, homeowner's association fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes

The 2020 millage rate for the area of the County where the Development is located is approximately 17.6076. Accordingly, by way of example, the annual property taxes for a \$350,000 taxable value home would be approximately \$6,163.

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 2021 Assessment Area will be subject to the Series 2021 Special Assessments levied in connection with the Series 2021 Bonds. In addition to the Series 2021 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 2021 Special Assessments and O&M Assessments at build-out that will be levied by the District for each respective product type within the Series 2021 Assessment Area.

<u>Unit Type</u>	<u>Est. Annual Series 2021 Special Assessment Per Unit (Gross)</u>	<u>Est. Annual O&M Assessment Per Unit at Build-Out (Gross)</u>
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 Neighborhood CIP located within each respective tract in the Series 2021 Assessment Area. Such Bonds will be secured by Special Assessments levied on such tract and therefore will overlap with the Series 2021 Special Assessments.

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 twenty (20) miles south of downtown Jacksonville and fifteen (15) miles northwest of historic St. Augustine that is being developed by affiliates of the Master Developer. Nocatee currently has thirty-one (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 featuring Tuscan, Mediterranean and Spanish architectural styles. Home prices start in the mid \$300,000s. 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.

Seven Pines (Boggy Branch CDD) is planned to include 1,569 residential units with the first phase consisting of 486 residential units. The development is 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 within the first phase commenced 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 2021 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2021 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 2021 Bonds.

Limited Pledge

The principal security for the payment of the Debt Service Requirements on the Series 2021 Bonds is the timely collection of the Series 2021 Special Assessments. The Series 2021 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 landowners will be able to pay the Series 2021 Special Assessments or that they will pay such Series 2021 Special Assessments even though financially able to do so. Landowners are not guarantors of payment of any Series 2021 Special Assessment and the recourse for the failure of any landowner to pay the Series 2021 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 2021 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Series 2021 Project as security for, or a source of payment of, the Series 2021 Bonds. The Series 2021 Bonds are payable solely from, and secured solely by, the Series 2021 Special Assessments. The failure of a landowner to pay the required Series 2021 Special Assessment on its property will not result in an increase in the amount of Series 2021 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 2021 Assessment Area and assessable properties are sold to end users, payment of the Series 2021 Special Assessments is substantially dependent upon their timely payment by the landowners that have purchased tracts within the Series 2021 Assessment Area. In the event of the institution of bankruptcy or similar proceedings with respect to an owner of property subject to the Series 2021 Special Assessments, delays and impairment could occur in the payment of the Debt Service Requirements on the Series 2021 Bonds as such bankruptcy

could negatively impact the ability of (a) the landowner being able to pay the Series 2021 Special Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2021 Special Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2021 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2021 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 any landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2021 Bonds, including, without limitation, enforcement of the obligation to pay Series 2021 Special Assessments and the ability of the District to foreclose the lien of the Series 2021 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 2021 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 2021 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 2021 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 (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2021 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 2021 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 2021 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 2021 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 2021 Special Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2021 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 2021 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 Series 2021 Assessment Area as a result of implementation and development of the Series 2021 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 2021 Special Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Series 2021 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 2021 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 2021 Bonds.

Landowner Challenge of Assessed Valuation

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2021 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2021 Special Assessment, even though the landowner is not contesting the amount of the Series 2021 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem taxes and at least seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2021 Special Assessments. Failure of the District to follow these procedures could result in the Series 2021 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 2021 Assessment Area to pay the Series 2021 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 County, the Duval County School District and other special districts could, without the consent of the owners of the land within the Series 2021 Assessment Area, impose additional taxes or assessments on the property within the Series 2021 Assessment Area. County, municipal, school and special district taxes and assessments, including the Series 2021 Special Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by 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, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2021 Special Assessments, would result in such landowner's Series 2021 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 2021 Bonds.

As referenced herein, the Series 2021 Special Assessments are levied on lands within the Series 2021 Assessment Area that are also subject to O&M Assessments and HOA fees. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

The Series 2021 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2021 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2021 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2021 Bonds may be sold. Such price may be lower than that paid by the current Owner of the Series 2021 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Inadequacy of Series 2021 Debt Service Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2021 Special Assessments or a failure to collect the Series 2021 Special Assessments, but may not affect the timely payment of the Debt Service Requirements on the Series 2021 Bonds because of the Series 2021 Debt Service Reserve Account established by the District for the Series 2021 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2021 Special Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2021 Special Assessments, the Series 2021 Debt Service Reserve Account could be rapidly depleted and the ability of the District to pay the Debt Service Requirements on the Series 2021 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2021 Debt Service Reserve Requirement for the Series 2021 Debt Service Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2021 Debt Service Reserve Account to the Series 2021 Debt Service Reserve Requirement, the District does not have a designated revenue source for replenishing the Series 2021 Debt Service Reserve Account. Moreover, the District may not be permitted to re-assess real property

then burdened by the Series 2021 Special Assessments in order to provide for the replenishment of the Series 2021 Debt Service Reserve Account.

Moneys on deposit in the Series 2021 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 2021 Debt Service Reserve Account to make up deficiencies or delays in collection of Series 2021 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 2021 Project or develop the Development, and the likelihood of timely payment of the Debt Service Requirements on the Series 2021 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. See "THE DEVELOPMENT – Environmental Matters" herein.

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, the Master Landowner 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.

Cybersecurity

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

materially impact the operations or finances of the District, which could impact the timely payment of the Debt Service Requirements on the Series 2021 Bonds.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 is causing coronavirus disease 2019 ("COVID-19"), which was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 have varied at the local, state and national levels. On March 13, 2020, then President Trump declared a national emergency in response to COVID-19. Both prior and subsequent to the President's declaration, a variety of federal agencies, along with state and local governments, implemented efforts designed to limit the spread of COVID-19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue to negatively affect economic growth and financial markets worldwide, including within the State. How long this negative impact will last cannot be determined at this time. However, these negative impacts could reduce property values, slow or cease development and sales within the Development and/or otherwise have a negative financial impact on the Master Developer, the Master Landowner or subsequent landowners. While the foregoing describes certain risks related to the current outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

Completion of Series 2021 Project

In the event the District does not have sufficient moneys on hand to complete the Series 2021 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 2021 Project. Pursuant to the Indenture, the District will covenant not to issue any other Bonds or other forms of indebtedness secured by the Series 2021 Special Assessments levied against the assessable lands within the District to finance any capital improvement other than the Series 2021 Project financed with the proceeds of the Series 2021 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – No Parity Bonds; Limitation on Parity Liens" for more information.

The Master Developer has agreed to fund or cause to be funded the completion of the Master CIP and has entered 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 2021 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 2021 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 Master 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 2021 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 2021 Project. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2021 Special Assessments and pay the Debt Service Requirements on the Series 2021 Bonds. The Series 2021 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 rates borne by the Series 2021 Bonds are, 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 2021 Bonds. These higher interest rates are intended to compensate investors in the Series 2021 Bonds for the risk inherent in the purchase of the Series 2021 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2021 Special Assessments that the District must levy in order to provide for payment of the Debt Service Requirements on the Series 2021 Bonds and, in turn, may increase the burden of landowners within the Series 2021 Assessment Area, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2021 Special Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2021 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 2021 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2021 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2021 Bonds will be required to pay income taxes on the interest received on such Series 2021 Bonds and related penalties. Because the interest rates on such Series 2021 Bonds will not be adequate to compensate Owners of the Series 2021 Bonds for the income taxes due on such interest, the value of the Series 2021 Bonds may decline. Prospective purchasers of the Series 2021 Bonds should evaluate whether they can own the Series 2021 Bonds in the event that the interest on the Series 2021 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. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, 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 the Treasury Department and the IRS believed 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 the Treasury Department and the IRS would 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 (5) 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 landowners in the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2021 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 2021 Bonds are advised that, if the IRS does audit the Series 2021 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 2021 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 2021 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 2021 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 2021 Bonds would adversely affect the availability of any secondary market for the Series 2021 Bonds. Should interest on the Series 2021 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2021 Bonds be required to pay income taxes on the interest received on such Series 2021 Bonds and related penalties, but because the interest rate on such Series 2021 Bonds will not be adequate to compensate Owners of the Series 2021 Bonds for the income taxes due on such interest, the value of the Series 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2021 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that it will not impair the rights or remedies of such holders."

Loss of Exemption from Securities Registration

Since the Series 2021 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 2021 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 2021 Bonds would need to ensure that subsequent transfers of the Series 2021 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 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 2021 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2021 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the Series 2021 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 2021 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 2021 Special Assessments.

ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Source of Funds

Par Amount of Series 2021 Bonds

Less/Plus Original Issue Discount/Premium

Total Sources

Uses of Funds

Deposit to Series 2021 Acquisition and Construction Account

Deposit to Series 2021 Debt Service Reserve Account

Deposit to Series 2021 Interest Account⁽¹⁾

Deposit to Series 2021 Costs of Issuance Subaccount⁽²⁾

Underwriter's Discount

Total Uses

⁽¹⁾ Provides for the payment of interest coming due on the Series 2021 Bonds on November 1, 2021.

⁽²⁾ Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2021 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2021 Bonds:

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TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2021 Bonds in order that interest on the Series 2021 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2021 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2021 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 2021 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 2021 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2021 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2021 Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2021 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 2021 Bonds. Prospective purchasers of Series 2021 Bonds should be aware that the ownership of Series 2021 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 2021 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2021 Bonds; (iii) the inclusion of interest on Series 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2021 Bonds and proceeds from the sale of Series 2021 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such Owner of Series 2021 Bonds. This withholding generally applies if the Owner of Series 2021 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 2021 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 Relating to the Series 2021 Bonds

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 2021 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 2021 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 2021 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 2021 Bonds.

Prospective purchasers of the Series 2021 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2021 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 (the "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 2021 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.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. 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. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, 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 2021 Bonds. Owners of the Series 2021 Bonds are advised that if the IRS does audit the Series 2021 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 2021 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 2021 Bonds in the event of a change in the tax-exempt status of the Series 2021 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 2021 Bonds could adversely impact both liquidity and pricing of the Series 2021 Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2021 Bonds maturing on _____ 1, 20__ through and including _____ 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 2021 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. Bondholders 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 2021 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

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 2021 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 2021 Bonds from the Pledged Revenues.

Master Developer

In connection with the issuance of the Series 2021 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.

Master Landowner

In connection with the issuance of the Series 2021 Bonds, the Master Landowner will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Master Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Master Landowner to pay the Series 2021 Special Assessments imposed against the land within the District owned by the Master Landowner or materially and adversely affect the ability of the Master 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 Master 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 Master Landowner have each covenanted for the benefit of the Owners of the Series 2021 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Development and the Series 2021 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Master Landowner shall only apply so long as the Series 2021 Bonds remain Outstanding under the Indenture or so long as the District or the Master 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 2021 Bonds. With respect to the Series 2021 Bonds, no parties other

than the District and the Master 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.

The District and the Master Landowner have previously entered into continuing disclosure undertakings pursuant to the Rule with respect to the Series 2019 Bonds (the "2019 Undertaking") and the Series 2020 Bonds (the "2020 Undertaking" and together with the 2019 Undertaking, the "Prior Undertakings"). To date, the District has not materially failed to comply with its requirements under the Prior Undertakings. As required by the 2019 Undertaking, the Master Landowner failed to timely file the Landowner Reports (as defined in the 2019 Undertaking) for the quarter ending September 30, 2019 and the quarter ending March 31, 2020. The Master Landowner has not materially failed to comply with its requirements under the 2020 Undertaking.

UNDERWRITING

The Underwriter will agree, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2021 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2021 Bonds of \$_____, less/plus original issue discount/premium of \$_____ and less an Underwriter's 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 2021 Bonds if any are purchased.

The Underwriter intends to offer the Series 2021 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 2021 Bonds to certain dealers (including dealers depositing the Series 2021 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 2021 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 2021 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 Master 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 2021 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 STATEMENTS

The general purpose financial statements of the District for the fiscal year ended September 30, 2020, included in this Limited Offering Memorandum have been audited by Grau & Associates, independent certified public accountants, as stated in their report appearing in APPENDIX F. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general purpose financial statements of the District are provided as publicly available documents. The auditor was not requested to, nor did they, perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein. The District has covenanted in the Disclosure Agreement attached hereto as APPENDIX E to provide its annual audit commencing with the audit for the District fiscal year ended September 30, 2021 to certain information repositories as described therein.

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 composite 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 Master CIP or the Series 2021 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 Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment 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 2021 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 2021 Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for credit enhancement or a rating on the Series 2021 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2021 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 2021 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 Master Landowner or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2021 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 2021 Bonds that there has been no material adverse change in the information provided.

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
ASSESSMENT REPORT

APPENDIX C

COPY OF MASTER INDENTURE AND FORM OF SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2020**

3.

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

[\$[Bond Amount] Special Assessment Bonds, Series 2021

[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 2021 (the "Series 2021 Bonds"). The Series 2021 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 2021 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2021. The purchase price for the Series 2021 Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2021 Bonds of \$[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

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

2. The Series 2021 Bonds. The Series 2021 Bonds are authorized and issued 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 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 2019-599-E, enacted by the City Council of the City on October 22, 2019, effective October 28, 2019 (as amended, the "Ordinance"). The District was established for the purposes,

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 District. The Series 2021 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 Fourth Supplemental Trust Indenture, dated as of August 1, 2021, from the District to the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2018-27 and 2021-09, adopted by the Board of Supervisors of the District (the "Board") on August 1, 2018 and [July 6], 2021, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2021 Bonds. The Series 2021 Special Assessments comprising the Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Series 2021 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 a resolution to be adopted by the Board on or about [_____], 2021 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2021 Bonds are being issued to (a) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2021 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2021 Bonds, (c) pay interest coming due on the Series 2021 Bonds on November 1, 2021, and (d) make a deposit into the Series 2021 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2021 Bonds, without privilege or priority of one Series 2021 Bond over another.

The principal and interest on the Series 2021 Bonds are payable from and secured by the Pledged Revenues, which consist primarily of the 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 2021 Project or any portion thereof.

At the time of issuance of the Series 2021 Bonds, the District, E-Town Development, Inc. (the "Master Developer") and/or Eastland Timber, LLC (the "Master Landowner") will enter into: (a) the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") among the District, the Master Landowner and Governmental Management Services, LLC (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined); and (b) the Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment") between the District, the Master Developer and the Master Landowner dated as of the date of Closing. For purposes hereof, this Purchase Agreement, the Indenture, the Continuing Disclosure Agreement and the Collateral Assignment, are referred to herein collectively as the "Financing Documents."

3. 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 2021 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 (7) 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 (1) 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 2021 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2021 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 (1) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (2) 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 2021 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 2021 Bonds are hereinafter included within the term "Limited Offering Memorandum."

4. **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.

5. **Offering and Sale of Series 2021 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 2021 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 2021 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 2021 Bonds. The Underwriter agrees to assist the District in establishing the issue price as provided in Section 20 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 2021 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.

6. **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 2021 Special Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2021 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2021 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 2021 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 2021 Bonds, and the imposition, levy and collection of the Series 2021 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 2021 Special Assessments and the Series 2021 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum

and the 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 2021 Special Assessments, the Series 2021 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 legally 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 2021 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legally 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 2021 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2021 Bonds, a legally valid and binding pledge of and a security interest in and to the Pledged Revenues pledged to the Series 2021 Bonds, subject only to the provisions of the Indenture permitting the application of such Pledged Revenues for the purposes and on the terms and conditions set forth in the 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 2021 Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2021 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing Documents and the Series 2021 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 2021 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 2021 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 2021 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 2021 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 2021 Bonds, the Financing Documents, the Series 2021 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 2021 Bonds, (6) the exemption under the Act of the Series 2021 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2021 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2021 Bonds, or (9) the collection of the Series 2021 Special Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2021 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 2021 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2021 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 2021 BONDS - Book-Entry Only System," "THE DISTRICT - District Manager and Other Consultants," "THE MASTER LANDOWNER," "THE MASTER DEVELOPER," "THE DEVELOPMENT," "TAX MATTERS," "LITIGATION - Master Developer," "LITIGATION - Master 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.

7. 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 2021 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 2021 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2021 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2021 Bonds, but neither the failure to print such number on any Series 2021 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 2021 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 2021 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 2021 Bonds.

8. 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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) 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 Supplemental Indenture and that the Indenture is binding and enforceable against the Trustee, all in form and substance satisfactory to the Underwriter;

(11) 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 2021 Bonds will be used in a manner that would cause the Series 2021 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(12) Specimen Series 2021 Bonds;

(13) Executed Financing Documents;

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

(15) A copy of the Master Special Assessment Methodology Report, dated August 20, 2018 and the Supplemental Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2021, dated on or about the date hereof, each prepared by the Assessment Consultant;

(16) A certificate of the Assessment Consultant in substantially the form attached as Exhibit E hereto;

(17) A copy of the Supplemental Engineer's Report for the Series 2021 Capital Improvements, dated June 2021 (the "Engineer's Report"), prepared by the District Engineer;

(18) A certificate of the District Engineer, in substantially the form attached as Exhibit F hereto;

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

(20) 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 substantially the form attached as Exhibit I hereto;

(21) A certificate of the Master Landowner, in substantially the form attached as Exhibit H hereto and an opinion of counsel to the Master Landowner in substantially the form attached as Exhibit I hereto;

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

(23) A True-up Agreement between the District and each landowner within the Series 2021 Assessment Area, in form and substance satisfactory to the Underwriter;

(24) A Declaration of Consent to Jurisdiction of the District executed by each landowner within the Series 2021 Assessment Area, in form and substance satisfactory to the Underwriter; and

(25) 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 2021 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 2021 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 2021 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 2021 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 10 hereof shall continue in full force and effect.

9. 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 2021 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 of the United States or the Internal Revenue Service, 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 2021 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 2021 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2021 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 2021 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2021 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 2021 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 2021 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 2021 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 2021 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2021 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 either the Series 2021 Bonds as contemplated hereby, or of obligations of the general character of the Series 2021 Bonds; 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 2021 Bonds, or (2) the ability of the Underwriter to enforce contracts for the sale of the Series 2021 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 2021 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2021 Bonds to be purchased by them; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2021 Bonds or obligations of the general character of the Series 2021 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 2021 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2021 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 2021 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 2021 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 2021 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2021 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, (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2021 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 2021 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.

11. 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

12. 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 2021 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 8 hereof.

13. 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.

14. 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.

15. 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.

16. 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.

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

18. 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 2021 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [] years. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be \$[].

(b) The source of repayment for the Series 2021 Bonds is the Pledged Revenues (as described in Section 2 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 [] years; provided however, that in the event that the Series 2021 Bonds were not issued, the District would not be entitled to impose and collect the Series 2021 Special Assessments in the amount of the principal of and interest to be paid on the Series 2021 Bonds.

19. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2021 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 2021 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.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2021 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 J 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 2021 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 2021 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 2021 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2021 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2021 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 2021 Bonds of that maturity or until all Series 2021 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2021 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 2021 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 2021 Bonds, the Underwriter will neither offer nor sell unsold Series 2021 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2021 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 2021 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 2021 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:

(1) "public" means any person other than an underwriter or a related party;

(2) "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 2021 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 2021 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 2021 Bonds to the public);

(3) a purchaser of any of the Series 2021 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

(4) "sale date" means the date of execution of this Purchase Agreement by all parties.

[Remainder of Page Intentionally Left Blank]

21. 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 2021 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 2021 Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal amount of Series 2021 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 2021 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 2021 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</u> <u>(May 1)</u>	<u>Sinking Fund</u> <u>Installment</u>	<u>Year</u> <u>(May 1)</u>	<u>Sinking Fund</u> <u>Installment</u>
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*Final Maturity

The Series 2021 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 2021 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 Series 2021 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 2021 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 2021 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 2021 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 2021 Bonds other than in accordance with scheduled Sinking Fund Installments so as to re-amortize the remaining Outstanding principal amount of Series 2021 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 2021 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 2021 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(a) from Series 2021 Prepayments deposited into the Series 2021 Prepayment Account of the Series 2021 Bond Redemption Fund following the payment in whole or in part of Series 2021 Special Assessments on any portion of the Series 2021 Lands in accordance with the provisions of the Supplemental Indenture, including any excess moneys transferred from the Series 2021 Debt Service Reserve Account to the Series 2021 Prepayment Account of the Series 2021 Bond Redemption Fund resulting from such Series 2021 Prepayment pursuant to the Supplemental Indenture; or

(b) on or after the Completion Date of the Series 2021 Project, by application of moneys remaining in the Series 2021 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 2021 Project, which has been transferred as specified in the Supplemental Indenture to the Series 2021 General Account of the Series 2021 Bond Redemption Fund, credited toward extinguishment of the Series 2021 Special Assessments and applied toward the redemption of the Series 2021 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2021 Special Assessments which the District shall describe to the Trustee in writing; or

(c) following condemnation or the sale of any portion of the Series 2021 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 2021 Project to the Trustee by or on behalf of the District for deposit into the Series 2021 General Account of the Series 2021 Bond Redemption Fund in order to effectuate such redemption and which moneys shall be applied by the District to redeem Series 2021 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2021 Special Assessments which the District shall describe to the Trustee in writing; or

(d) following the damage or destruction of all or substantially all of the Series 2021 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 2021 General Account of the Series 2021 Bond Redemption Fund which moneys shall be applied by the District to redeem Series 2021 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2021 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 (i) notice setting forth the date of redemption and (ii) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2021 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely; or

(e) from moneys, if any, on deposit in the Series 2021 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2021 Bonds and

accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Indenture; or

(f) from amounts transferred to the Series 2021 Prepayment Account of the Series 2021 Bond Redemption Fund from the Series 2021 Acquisition and Construction Account and from any applicable true-up payment as provided in the Supplemental Indenture.

EXHIBIT B

**[\$[Bond Amount] Cypress Bluff Community Development District
Special Assessment Bonds, Series 2021**

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 2021 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2021 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 2021 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 2021 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 2021 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 2021 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 8(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 2021 (the "Series 2021 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	2024
John S. Hewins	2022
Stephen Grossman	2024
Chris Price	2024

*Shareholder of the Master Developer.

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, is the only proper and official seal of the District.

5. At duly called and held meetings of the Board on August 1, 2018 and [July 6], 2021, the Board duly adopted Resolution Nos. 2018-27, and 2021-09, 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 [____], 2021, the Board duly adopted Resolution Nos. 2018-25, 2018-26, 2018-34 and 2021-__ (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 2021 Bonds or any documents related to the issuance of the Series 2021 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 2021 Special Assessments.

9. Upon authentication and delivery of the Series 2021 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 2021 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 2021 BONDS - Book-Entry Only System," "THE DISTRICT - District Manager and Other Consultants," "THE MASTER LANDOWNER," "THE MASTER DEVELOPER," "THE DEVELOPMENT," "TAX MATTERS," "LITIGATION – Master Developer," "LITIGATION – Master 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 2021 Bonds or the imposition, levy and collection of the Series 2021 Special Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2021 Bonds, (b) questioning or affecting the validity of any provision of the Series 2021 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2021 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 2021 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 2021 Special Assessments or the Series 2021 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 2021 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2021 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 2021 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, we have executed this certificate and affixed the official seal of the District as of the [____] day of August, 2021.

(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

_____, 2021

Cypress Bluff Community Development District
City of Jacksonville, Florida

MBS Capital Markets, LLC
Winter Park, Florida

The Bank of New York Mellon Trust Company, N.A., as Trustee
Jacksonville, Florida
(solely for reliance upon Sections C.1., C.2., C.3, C.9.)

Re: \$[Bond Amount] Cypress Bluff Community Development District (City of
 Jacksonville, Florida) Special Assessment Bonds, Series 2021

Ladies and Gentlemen:

We serve as counsel to the Cypress Bluff Community Development District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[Bond Amount] Cypress Bluff Community Development District (City of Jacksonville, Florida) Special Assessment Bonds, Series 2021 ("**Bonds**"). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below), Section 2.09 of the Supplemental Trust Indenture (defined below), and Section 8(c)(8) of the Bond Purchase Agreement (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Ordinance 2018-335-E, enacted by the City Council of the City of Jacksonville, Florida, which was effective as of June 29, 2018 ("**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of February 1, 2019 ("**Master Indenture**"), as supplemented by the *Fourth Supplemental Trust Indenture*, dated as of August 1, 2021 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee ("**Trustee**");
3. Resolutions Nos. 2018-27 and 2021-09 adopted by the District on August 1, 2018 and [July 6], 2021, respectively (collectively, "**Bond Resolution**");

4. the *Amended and Restated Improvement Plan*, dated September 24, 2019, and the *Supplemental Engineer's Report for the Series 2021 Capital Improvements*, dated [____], 2021 ("**Engineer's Report**"), which describes among other things, the "**Project**";
5. the *Master Special Assessment Methodology Report*, dated August 20, 2018, and the *Supplemental Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2021*, dated [____], 2021 (collectively, "**Assessment Methodology**");
6. 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. 2021-__ adopted by the Board on [____], 2021 (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on October 31, 2018 and by the Circuit Court for the Fourth Judicial Circuit in and for Duval County, Florida in Case No. 2018-CA-6067, and Certificate of No Appeal issued on December 14, 2018;
8. the Preliminary Limited Offering Memorandum dated [PLOM Date] ("**PLOM**") and Limited Offering Memorandum dated [BPA Date] ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of England, Thims & Miller, Inc., as "**District Engineer**";
11. certain certifications of Governmental Management Services, LLC, as "**District Manager and Assessment Consultant**";
12. general and closing certificate of the District;
13. an opinion of Bryant Miller Olive P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of in-house counsel of Trustee ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. an opinion of Gunster Yoakley & Stewart, P.A., counsel to the Master Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. an opinion of Gunster Yoakley & Stewart, P.A., counsel to the Master Landowner (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
17. the following agreements (collectively, "**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated [Closing Date], by and among the District, Eastland Timber, LLC ("**Master Landowner**") and a dissemination agent;
 - (b) the Bond Purchase Agreement between Underwriter and the District, dated [BPA Date] ("**BPA**");
 - (c) the True-Up Agreements between the District and each landowner within the Series 2021 Assessment Area, each dated [Closing Date];
 - (d) Omitted;
 - (e) the Collateral Assignment and Assumption Agreement between the District, Master Developer and Master Landowner, dated [Closing Date]; and

18. a Declaration of Consent to Jurisdiction executed by each landowner within the Series 2021 Assessment Area; and
19. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1., C.2., C.3, C.9. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

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

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

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

3. **Agreements** – The (a) Bond Resolution, (b) Assessment Resolution, (c) Bonds, (d) Indenture, and (e) Bond Agreements (assuming due authorization, execution and delivery of documents (c) – (e) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been

duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

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

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

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – Collateral Assignment, Completion Agreement, and True-Up Agreements," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY," "VALIDATION," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), and "AGREEMENT BY THE STATE," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

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

power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

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

D. CERTAIN ASSUMPTIONS

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

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

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

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

the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

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

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

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

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

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

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

Very truly yours,

HOPPING GREEN & SAMS, P.A.

EXHIBIT E

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

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 2021 (the "Series 2021 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 2021 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 Bonds Series 2021, adopted on [____], 2021, comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2021 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 2021 Bonds;

3. the Series 2021 Project provides a special benefit to the properties assessed and the Series 2021 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;

7. except as disclosed in the Limited Offering Memorandum, GMS knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable; and

8. the information contained in the Report and 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 did not, and does not, contain any untrue statement of a material fact and did not, and does not, 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 executed this certificate as of the
[] day of August, 2021.

**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 2021 (the "Series 2021 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 8(c)(18) 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 2021 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 2021 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 Supplemental Engineer's Report for the Series 2021 Capital Improvements, dated June 2021 (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 2021 Project. The Series 2021 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 2021 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 2021 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.

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 2021 (the "Series 2021 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 2021 Bonds, including: (a) the issuance and sale of the Series 2021 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 2021 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 2021 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 2021 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 2021 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 2021 Bonds or the application of the proceeds thereof, or the levy or collection of the Series 2021 Special Assessments; (b) contesting or affecting the authority for the issuance of the Series 2021 Bonds or the validity or enforceability of the Series 2021 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 2021 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 has executed this certificate as of the
[] day of August, 2021.

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

By: _____
Name: _____
Title: _____

EXHIBIT H

FORM OF CERTIFICATE OF MASTER LANDOWNER

The undersigned, a duly authorized representative of **EASTLAND TIMBER, LLC**, a Florida limited liability company (the "Master Landowner"), 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 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 2021 (the "Series 2021 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 LANDOWNER" and, as it pertains only to the Master Landowner and its interest in the Development, under the headings "INTRODUCTION," "THE CAPITAL IMPROVEMENT PROGRAM," "THE DEVELOPMENT" and "LITIGATION – Master 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 Master Landowner that impairs the contemplated transactions by the District with respect to the Series 2021 Bonds, including: (a) the issuance and sale of the Series 2021 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 2021 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 2021 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 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 Master 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 Master Landowner as of the date hereof, conflict with or constitute on the part of the Master 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 Master 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 Master Landowner's knowledge as of the date hereof, conflict with or constitute on the part of the Master 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 2021 Bonds or the Development.

5. As of the date hereof, the Master Landowner is not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Master 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 2021 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 Landowner's knowledge, threatened against the Master Landowner: (a) seeking to restrain or enjoin the issuance or delivery of the Series 2021 Bonds or the application of the proceeds thereof, or the levy or collection of the Series 2021 Special Assessments; (b) contesting or affecting the authority for the issuance of the Series 2021 Bonds or the validity or enforceability of the Series 2021 Bonds, the Indenture, the Financing Documents or the transactions contemplated thereunder; or (c) contesting or affecting the establishment or existence of the Master 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 Master Landowner.

7. Notwithstanding anything to the contrary hereunder, the Master 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 Master Landowner.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the
[] day of August, 2021.

EASTLAND TIMBER, LLC,
a Florida limited liability company,
as Master Landowner

By: _____
Name: _____
Title: _____

EXHIBIT I
FORM OF OPINION OF COUNSEL TO
MASTER DEVELOPER & MASTER LANDOWNER

_____, 2021

Cypress Bluff Community Development District
Located in Duval County, Florida

MBS Capital Markets, LLC
Located in Winter Park, Florida

Re: Cypress Bluff Community Development District (the "District") Special Assessment Bonds, Series 2021 (the "Project")

Ladies & Gentlemen:

We have acted as special real estate counsel to Eastland Timber, LLC, a Florida limited liability company ("Landowner") and E-Town Development, Inc., a Florida corporation ("Developer", and collectively with Landowner, our "Client") in connection with the bond offering transaction (the "Transaction") as described in the District's Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum").

In our capacity as special real estate counsel to our Client, we have reviewed the following: (i) those certain documents which are more particularly described on **Exhibit "A"** attached hereto (the "Bond Documents"); and (ii) those certain authority documents which are more particularly described on **Exhibit "B"** attached hereto (the "Authority Documents"). All capitalized terms used but not defined herein shall have the meanings assigned to the same on **Exhibit "A"** or in the Limited Offering Memorandum.

This opinion letter is furnished to you at the request and with the consent of our Client.

Members of our firm involved in the preparation of this letter are licensed to practice law in the State of Florida. We do not express any opinion concerning any law other than the law of the State of Florida and the federal laws of the United States. As special counsel for our Client, we have represented our Client for the purposes of rendering this opinion letter and are not familiar with all of our Client's business or their day-to-day operations.

In rendering the opinions set forth below, we have assumed the genuineness of all facsimile and electronically delivered signatures, the authenticity of all documents provided to us as originals and the conformity to authentic, original documents of all documents provided to us as drafts, facsimiles, electronic or photostatic copies. As to any questions of fact material to this opinion letter, we have relied with your approval solely upon our

examination of the Bond Documents and Authority Documents and a certificate of our Client attached hereto as **Exhibit "C"** and have made no independent verification or inquiry of our Client as to the facts asserted to be true and correct in these documents, and have considered such questions of law as we have deemed relevant and necessary for the purpose of rendering the opinions set forth herein. Without limiting the foregoing, with your approval: (i) we have made no examination or investigation to verify the accuracy or completeness of and offer no opinion, comment, belief or confirmation as to any financial, accounting, statistical or other similar information set forth in the Bond Documents or the Limited Offering Memorandum or any related notes, exhibits, attachments or schedules, or any other financial, numerical or accounting information that is derived therefrom, or with respect to any other accounting or financial matter, information and accounts or acreages; (ii) except for the Authority Documents, we have not reviewed the minute books, minutes, resolutions, member agreements, voting trusts or other similar agreements, or other limited liability company documents or agreements of our Client; and (iii) we have not conducted a search or investigation of the records, files or indices of any court or governmental authority for action, litigation, suits, proceedings, orders, judgments, decrees, filings, arbitrations or otherwise.

For purposes of this opinion letter, the term "opinion" includes our confirmation set forth in Section 3, below.

In rendering this opinion letter, we have also assumed, with your permission and without investigation or verification, the following:

(i) that each party that was, is or will be a party to any of the Bond Documents and any and all other documents related thereto, referred to therein, delivered in connection therewith or otherwise executed in connection with the Transaction (all such other documents executed in connection with the Transaction are herein referred to as the "**Other Bond Documents**"), other than our Client, is (or was at the time such party entered into the same) duly organized, validly existing and in good standing under the laws of its jurisdiction of formation, with full power, authority and legal right to own and operate its property, carry on its business, and execute, deliver and perform each such Bond Document and Other Bond Documents;

(ii) that the execution, delivery and performance of each of the Bond Documents and the Other Bond Documents by each party, that was, is or will be a party thereto, other than our Client (A) has been duly authorized by all necessary partnership, corporate or other organizational action, as appropriate, and (B) does not and will not violate any provision of any judgment, decree or order of any governmental authority or result in the breach of or constitute a default under any indenture or other agreement or instrument to which such party may be bound;

(iii) that all of the applicable steps of organization, election of managers, officers or directors, issuances and transfers of limited liability company interests or certificates, and/or adoption of and/or amendments to any of the organizational documents, or comparable matters applicable at the time of and since our Client's and its member's formation were performed in accordance with the applicable limited liability company law in effect when the actions were taken, in a regular and continuous manner;

(iv) Intentionally Deleted;

(v) that, with respect to the Bond Documents, the Other Bond Documents or the Transaction generally, there has been no misrepresentations, material omissions of material fact or deceit by any party executing any of the Bond Documents or Other Bond Documents and adequate consideration has been given/paid;

(vi) that each Bond Document and Other Bond Document has been duly and validly authorized, executed and delivered by persons legally competent to do so who did not violate any fiduciary or other duties owed by them;

(vii) that all of the underlying agreements, contracts, leases and other instruments assigned by our Client as security under any Bond Documents or Other Bond Documents permit such an assignment, or such assignment has been expressly consented to by all parties (other than our Client) to such agreements, contracts or other instruments or otherwise having approval rights;

(viii) that all applicable Bond Documents and Other Bond Documents have been or will be recorded in the public records of Duval County, Florida ("Public Records") or in the other appropriate jurisdictions, registries and/or offices, as applicable, contemporaneously with the closing of the transaction contemplated by the Bond Documents;

(ix) any lien on the personal property described in the Collateral Assignment, any UCC-1 financing statements and/or any security agreements given in connection with the Transaction is properly perfected;

(x) that all required documentary stamp taxes, intangible taxes and other taxes, charges or fees imposed upon the execution, filing or recording of the Bond Documents and Other Bond Documents have been or will be paid; and

(xi) for purposes of this opinion letter, the Bond Documents are governed by Florida law (despite any provisions in the Bond Documents to the contrary).

Whenever our opinion with respect to the existence or absence of facts is indicated to be based on our knowledge (actual or otherwise) or awareness, we have made no inquiries with respect to such matters other than what is set forth in the Bond Documents. We have not undertaken any other investigation to determine the existence or absence of such facts and no inference as to our knowledge concerning such facts should be drawn from the fact that representation of the client has been undertaken by us. Where any opinion or confirmation contained herein is qualified by the phrase "to our knowledge," "known to us," "known by us", "of which we are aware" or the like, it means that the lawyers in the "primary lawyer group" are without any actual knowledge or conscious awareness, at the time this opinion letter is delivered by us on the date hereof, that the opinion or confirmation is untrue in any respect material to the opinion or confirmation. For purposes of this letter, "primary lawyer group" means: (i) the lawyer who signs his or her name or the name of the firm to the opinion letter, (ii) the lawyers currently in the firm who are actively involved in preparing or negotiating the opinion letter, and (iii) the lawyers currently in the firm who are actively involved in negotiating or documenting the

Transaction or the Bond Documents. Our knowledge of our Client's businesses, records, transactions and activities is limited to those matters which have been brought to our attention by our Client. Our opinion is limited to the matters expressly stated herein. No opinions are to be inferred or implied beyond the opinions expressly so stated.

Without limiting the generality of the foregoing, except as specifically set forth in this opinion letter, we are not passing upon and do not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Limited Offering Memorandum. Moreover, many of the determinations required to be made in the preparation of the Limited Offering Memorandum involve matters of a non-legal nature.

1.

Please note that our opinion herein regarding the execution and delivery of the Bond Documents is based, in part, on our review and accuracy of the attached Certificate of our Client which confirms certain facts to us with respect to the execution and delivery of the Bond Documents.

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

Based solely upon our review of the Authority Documents

(a) our Client:

(i) is a limited liability company (as to Landowner) and corporation (as to Developer), validly existing and in good standing under the laws of the State of Florida;

(ii) has the company power to execute and deliver the applicable Bond Documents to which it is a party, and

(iii) has authorized the execution and delivery of the applicable Bond Documents to which it is a party.

The Bond Documents to which our Client is a party have been duly executed and delivered by our Client.

Subject to the qualifications and conditions set forth in this letter, and on the basis of the information we gained in the course of performing the services referred to in this letter (relying as to factual matters upon the statements set forth in the Limited Offering Memorandum and upon statements of officers and other representatives of our Client), we confirm to you that, to our knowledge, no facts have come to our attention that have caused us to believe that: the information contained under the headings "Land Use/Permitting" and "Mobility Fee Contract", under the caption THE DEVELOPMENT in the Limited Offering Memorandum, as of the date and time the Limited Offering Memorandum was issued and as of the date hereof, and insofar as such information relates to the Transaction, contains any 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. Notwithstanding the foregoing, we offer no opinion, comment, belief or confirmation as to: (i) the future plans of the District or our Client; or (ii)

except as specifically set forth in Section 1 above, the documents attached as exhibits or incorporated by reference in the Limited Offering Memorandum.

To our knowledge, neither the execution and delivery of the Bond Documents by our Client nor performance thereunder by our Client will materially conflict with or result in a material breach by our Client of or constitute a material default or material event of default under, any contract, undertaking, mortgage, franchise, or other agreement to which our Client is a party and which are known to us and are governed by Florida law.

The Bond Documents are generally enforceable against our Client, except as the enforceability thereof may be limited or otherwise affected by (i) applicable bankruptcy, reorganization, insolvency and other similar laws affecting the enforcement of creditors' rights generally, (ii) the availability of any discretionary equitable remedies, specific performance and injunctive relief, (iii) standards of good faith, fair dealing and reasonableness which may be applied by a court to the exercise of certain rights and remedies, and (iv) actions by persons or entities (whether private parties or governmental authorities) not parties to the Bond Documents which may affect the development rights, permits, approvals and other entitlements and rights described in the Bond Documents. This opinion does not mean that (a) any particular remedy is available upon a material default under the Bond Documents; or (b) every provision of the Bond Documents will be upheld or enforced in any or each circumstance by a court; nevertheless, subject to the other terms and provisions of this opinion letter, the unenforceability of any particular remedy or provision will not render the Bond Documents invalid as a whole. Notwithstanding the foregoing, we render no opinion on whether the allocations set forth in the Collateral Assignment will be recognized by the applicable governmental authorities having jurisdiction over the land described in the Collateral Assignment.

Except as may be disclosed in the Limited Offering Memorandum, to our knowledge, there are no material legal or administrative proceedings pending or overtly threatened in writing against our Client with respect to land comprising the Series 2021 Project.

Nothing contained in this letter shall be deemed to be an opinion other than those set forth in numbered Sections 1 through 6 which immediately precede this paragraph.

Each of our opinions as herein expressed are subject to the following qualifications and exclusions:

(a) we express no opinion as to any securities, employment, environmental, land use (except as specifically set forth in Sections 3 and 5 above), banking, antitrust or tax laws, regulations or judicial or administrative decisions.

(b) With respect to zoning and land use, our firm has not been involved in any of the zoning or land use approvals for the Series 2021 Project and any opinion concerning land use and zoning approvals is based solely on the certificate of our Client attached to this opinion.

(c) we express no opinion as to Chapter 190, Florida Statutes or relevant case law thereunder, or, except as specifically set forth in Section 5 above regarding the Bond

Documents, the validity, binding effect or enforceability of the Transaction, any indentures related thereto, the Bond Documents, or the Other Bond Documents.

(d) we express no opinion as to the title to or adequacy of the description of the real or personal property described in the Bond Documents or the Other Bond Documents (and we have expressly assumed ownership of the property pledged and encumbered by our Client under the Bond Documents and Other Bond Documents).

(e) we express no opinion with respect to the creation, attachment, perfection, or relative priority of any liens, assignments or security interests purported to be created under any of the Bond Documents or Other Bond Documents or under the Florida or any other applicable Uniform Commercial Code.

(f) we express no opinion (i) that a course of dealing by our Client, the Trustee or a failure by such parties to exercise, in whole or in part, a right or remedy in the Bond Documents, shall not constitute a waiver of any rights or remedies under the Bond Documents; (ii) as to provisions which purport to establish evidentiary standards; and (iii) as to provisions relating to venue, jurisdiction, governing law, waiver of remedies (or the delay or omission of enforcement thereof), disclaimers, liability limitations with respect to third parties or waiver of defenses.

(g) we express no opinion as to the enforceability of cumulative remedies to the extent such cumulative remedies purport to or would have the effect of (i) compensating the party entitled to the benefits thereof in amounts in excess of the actual loss suffered by such party; or (ii) violating applicable laws.

(h) we express no opinion as to the enforceability of provisions in the Bond Documents specifying that the provisions thereof may only be waived in writing; such provisions may not be valid, binding or enforceable to the extent that an oral agreement or an implied agreement by trade practice or course of conduct has been created modifying any provision of such documents.

(i) we express no opinion on the enforceability of provisions in the Bond Documents purportedly authorizing a party to recover all fees and expenses from another party.

(j) we express no opinion as to the enforceability of provisions in the Bond Documents that purport to enable the Trustee or District to use any self-help remedies to repossess or take control of or sell any property described in the Bond Documents, to disregard the doctrine of marshaling of assets, to act as attorney-in-fact for our Client, or to exercise a power of sale or other remedy or recourse other than through the judicial process.

(k) we express no opinion on the effect of Florida law of election of remedies on the enforceability of each and every remedy in the Bond Documents or the availability of each and every remedy provided in the Bond Documents.

(l) we express no opinion on the enforceability of any remedy or liquidated damage provision which provides for an unreasonable remedy or constitutes a penalty

clause, rather than a valid and reasonable remedy provision in light of any and each circumstance in which the provision is sought to be applied.

(m) we express no opinion as to the effect of any theory of "lender liability" or the existence of a partnership or joint venture relationship between our Client and Trustee.

(n) we express no opinion concerning the possible unenforceability of those provisions in the Bond Documents, if any, which purport to release, exculpate or exempt the District or Trustee from, or require indemnification of the District or Trustee for, liability for its own action or inaction, to the extent such action or inaction involves negligence, recklessness, willful misconduct or unlawful conduct.

(o) we express no opinion with respect to the validity or enforceability of those provisions of the Bond Documents, if any, which purport by their terms to relieve the District or Trustee from the responsibilities and liabilities under Florida law or obligate our Client to pay the Trustee attorneys' fees and expenses in litigation in situations where our Client prevails.

This opinion letter is solely (a) based upon existing facts and laws as of the date hereof and is not intended to be a guaranty of what determination will be made in each or any specific instance in which a court ruling is sought relative to the documents or matters referred to herein and we have no obligation to advise you with respect to matters hereafter occurring, and (b) for your benefit in connection with the referenced transaction and may not be relied on by any other person without our prior written consent.

Very truly yours,

GUNSTER, YOAKLEY & STEWART, P.A.

GYS Initials: SNC

EXHIBIT "A"

BOND DOCUMENTS

1. Notice of Special Assessments and Lien of Record of the District, relating to the Series 2021 Bonds.
2. Continuing Disclosure Agreement among Landowner, the District and Governmental Management Services, LLC.
3. Collateral Assignments from Landowner and Developer to the District and Collateral Assignment and Assumption of Development Rights from Landowner to the District (collectively, "the Collateral Assignment").

EXHIBIT "B"

AUTHORITY DOCUMENTS

1. Secretary's Certificates for our Client dated as of the date hereof.
2. Certificates of Good Standing from the Florida Secretary of State for our Client dated as of _____.
3. Articles of Organization for Landowner dated and filed with the Florida Secretary of State on January 14, 2013, and Electronic Articles of Incorporation for Developer dated and filed with the Florida Secretary of State on November 16, 2017.
4. Operating Agreement for Landowner dated as of January 10, 2014.
5. Consent in Lieu of Organizational Meeting of the Board of Directors of Developer dated as of November 16, 2017.

EXHIBIT "C"

CERTIFICATE

The undersigned hereby certifies that he is the President or Vice President, as indicated below, of Eastland Timber, LLC and E-Town Development, Inc., as applicable (collectively, the "Company"), and that, as such, he is hereby authorized to deliver this Certificate on behalf of the Company, and further certifies as follows:

- (a) This Certificate is being delivered to, and may be relied upon by, **GUNSTER, YOAKLEY, & STEWART, P.A.** ("Gunster") in delivering its opinion of counsel of even date herewith ("Opinion of Counsel") to Cypress Bluff Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter"). The Company hereby consents to and authorizes Gunster to deliver its Opinion of Counsel to the District and the Underwriter. Capitalized terms used herein which are not defined herein shall have the meanings assigned to such terms in the Opinion of Counsel, unless the context indicates otherwise.
- (b) To the knowledge of the undersigned, no consent or approval of any regulatory body to the execution, delivery and performance of the Bond Documents or the actions contemplated thereby is required by law, except for such permits and approvals as may be required in connection with the development and improvement of the property described therein.
- (c) Neither the execution and delivery of the Bond Documents by the Company nor performance thereunder by the Company will materially conflict with or result in a material breach by the Company of or constitute a material default or material event of default under, any contract, undertaking, mortgage, franchise, or other agreement to which the Company is a party or by which the Company is bound.
- (d) No steps leading to the dissolution of the Company have been taken. Without limiting the generality of the foregoing, no action has been proposed or taken by any member of the Company to dissolve such company and the Company has not received notice from any Federal or state court, local governmental authority, creditor or other tribunal or agency, verbal or written, which advises or states that the Company has been voluntarily or involuntarily dissolved or otherwise states that the Company is no longer permitted to conduct its business as a limited liability company or corporation, as applicable, or would otherwise be unable to perform its obligations under the Bond Documents.
- (e) The Company has duly executed the Bond Documents to which it is a party and has delivered them to Trustee or its counsel for delivery without reservation, escrow or condition and with the intent of creating binding agreements on the part of the Company. All schedules and exhibits to the Bond Documents were fully and accurately completed and attached thereto at the time of execution thereof.
- (f) The Company, (i) has not failed to file any annual report or pay any annual reporting fee within the time period required by applicable Florida law; (ii) has not been without a registered agent or registered office in the State of Florida for thirty

(30) days or more; (iii) has not failed to notify the Department of State of the State of Florida within thirty (30) days that its registered agent or registered office has been changed, that its registered agent has resigned or that its registered office has been discontinued; and (iv) has not failed to answer truthfully and fully, within the time period prescribed by applicable Florida law, any interrogatories propounded by the Department of State of the State of Florida. The period of duration stated in the Company's Certificate of Formation or Articles of Organization or Operating Agreement has not expired. No other reason or grounds exist for the administrative dissolution of the Company and the Company has not received notice (oral or written) that the Department of State of the State of Florida is seeking to administratively dissolve the Company.

(g) The information contained under the caption THE DEVELOPMENT in the Limited Offering Memorandum, including all subheadings thereunder is true and correct in all material respects.

(h) Except as may be disclosed in the Limited Offering Memorandum, there are no material legal or administrative proceedings pending or overtly threatened in writing against the Company with respect to land comprising the Series 2021 Project.

(i) In connection with the Opinion of Counsel, Gunster may also rely upon the representations and warranties made by the Company in the Bond Documents.

WITNESS the signature of the undersigned as of this _____ day of _____, 2021.

Eastland Timber, LLC, a Florida limited liability company

By: _____
Print Name: _____
Title: _____

E-Town Development, Inc., a Florida corporation

By: _____
Print Name: _____
Title: _____

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT \$[Bond Amount] Special Assessment Bonds, Series 2021

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 2021 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 2021 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2021 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 2021 Bonds.

1. Sale of the Series 2021 Bonds. As of the date of this certificate, for each Maturity of the Series 2021 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 2021 Bonds with the same credit and payment terms. Series 2021 Bonds with different maturity dates, or Series 2021 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 fifty percent (50%) 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 2021 Bonds. The Sale Date of the Series 2021 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 2021 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 2021 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 2021 Bonds to the Public).

3. Reserve Account. A reserve account in an amount equal to the Series 2021 Debt Service Reserve Requirement was necessary in order to market and sell the Series 2021 Bonds given the nature of the Series 2021 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 2021 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2021 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2021 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 2021 Bonds.

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

Dated: [Closing Date]

SCHEDULE A
SALE PRICES OF THE SERIES 2021 BONDS
(Attached)

4.

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (this "**Disclosure Agreement**") dated as of [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] Special Assessment Bonds, Series 2021 (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 Fourth Supplemental Trust Indenture, dated as of August 1, 2021 (the "**Supplemental Indenture**" and, together 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 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 ("**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 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.

"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.

"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 any day other than (a) 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 to such term 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 (twenty percent (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 eighty percent (80%) of homes within the District Lands have received a certificate of occupancy.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"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 (the **"Annual Filing Date"**), commencing with the Fiscal Year ended September 30, 2021, 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 fifteenth (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)(xv) 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 ten percent (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 thirty (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 thirty (30) days after the end of each calendar quarter commencing with the calendar quarter ending December 31, 2021 (each, a "**Quarterly Receipt Date**"). Within thirty (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 seventh (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)(xv) 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 thirty (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 items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) 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 ten (10) Business Days after the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties*;
- (v) substitution of credit or liquidity providers, or their failure to perform*;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of the holders of the Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) ratings changes†;
- (xii) an Event of Bankruptcy or similar event of an Obligated Person;

* There is no credit enhancement for the Bonds as of the date hereof.

† The Bonds are not rated as of the date hereof.

(xiii) 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;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) 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;

(xvi) 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;

(xvii) 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;

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) 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 Section 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 CUSIP numbers, 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 for payment of the Bonds, 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 or the Landowner 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 in 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, Landowner 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, Landowner 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, Landowner 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 fifty percent (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 of the Landowner 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 Disclosure Representative 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**

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: _____
Name: _____
Title: _____

**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 Person(s): Cypress Bluff Community Development District
Eastland Timber, LLC

Name of Bond Issue: \$[Bond Amount] Special Assessment Bonds, Series 2021

Date of Issuance: [Closing Date]

CUSIPS: [_____]

NOTICE IS HEREBY GIVEN that the [District] [Landowner] has not provided [an Annual Report] [a 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]
Participating Underwriter

FOURTH ORDER OF BUSINESS



To: Steve Howell
Cypress Bluff CDD
E-Town and Cypress Bluff Road
Jacksonville, FL
Ph: 904-654-6304
Email: SHowell@vestapropertyservices.com

Date: 06/22/2021

From: Joey Louks

Estate Management Services is a *Land and Pond Management* service based in Brunswick, Georgia with branch offices in Jacksonville, FL, Orlando, FL, Scottsboro, AL, Bluffton, SC, Myrtle Beach, SC, Charleston, SC, Wilmington, NC, Springfield, Missouri and Branson, Missouri. Estate Management Services has a commercial contractors' license in aquatics for the states of Georgia, Florida, Alabama, South Carolina, North Carolina, Tennessee, Mississippi, and Missouri. Estate Management Services is insured for five million dollars. All of the equipment necessary for pond management is provided by Estate Management Services.

On 05/03/2021, the pond located at **Cypress Bluff CDD** was surveyed and these were my findings. There is a total of 1 pond, which equal approximately 1.5 acres. This area is limited flow, which is connected by a canal or a culvert system.

Our pond management contract also includes the following maintenance.

- Weed and algae defoliation
- Trash and debris removal on each visit.
- Annual baseline water chemistry testing with written recommendation for solutions for improvements if needed.
- We will also electronically store all treatment records per NPDES pesticide discharge permit requirements for a period of five years.
- Each current pond contract will also have access to our annual Triploid Carp sale. Generally, the sale provides a 25-35% savings off of our standard cost.
- Each pond management contract will have annual oversight and review by one of our Certified Master Pond and Stormwater managers (CMPS).
- Upon your request, we can also make suggestions for fisheries improvements, sediment dredge solutions, and aeration needs.

Our service schedule will be 21 scheduled visits per year (1 each in December, January, and February and 2 each the remaining months). Additional visits are no charge if deemed needed. A field activity report will be provided to let you know what was accomplished each visit. You will also have access to our quarterly email newsletter that discusses current issues, updates, and system improvements.

My objective for the pond(s) at **Cypress Bluff CDD** is to improve on the overall aesthetics and function of your pond system. The investment for your pond management program will be: \$1,704.00 annual that will be broken down in to 12 equal monthly payments of **\$142.00** per month. **Upon approval of proposal, a formal contract will follow for signature.**

Initial: _____