

**BERRY BAY
COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
CONTINUED MEETING
OCTOBER 9, 2020**

BERRY BAY
COMMUNITY DEVELOPMENT DISTRICT AGENDA
FRIDAY, OCTOBER 9, 2020 AT 2:00 P.M.
CALL IN NUMBER: 1-866-906-9330 ACCESS CODE: 4863181

District Board of Supervisors	Chairman Vice-Chairman Supervisor Supervisor Supervisor	Jeff Hills Nick Dister Steve Luce Ryan Motko Alberto Viera
District Manager	Meritus	Brian Lamb
District Attorney	Straley Robin Vericker	John Vericker
District Engineer	Stantec, Inc	Tonja Stewart

All cellular phones and pagers must be turned off while in the meeting room

The District Agenda is comprised of four different sections:

The meeting will begin at **2:00 p.m.**

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically, no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 873-7300, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1 who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

October 9, 2020
Board of Supervisors
Berry Bay Community Development District

Dear Board Members:

The Continued Meeting of Berry Bay Community Development District will be held on **October 9, 2020 at 2:00 p.m.** via conference call at the information listed below. Following is the agenda for the meeting:

Call In Number: 1-866-906-9330

Access Code: 4863181

1. CALL TO ORDER/ROLL CALL

2. PUBLIC COMMENT ON AGENDA ITEMS

3. BUSINESS ITEMS

- A. Consideration of District Engineer's Supplemental Report – AA1Tab 01
- B. Consideration of First Supplemental Assessment Methodology Report – AA1.....Tab 02
- C. Consideration of Resolution 2021-01; Delegation Resolution.....Tab 03
 - i. Supplemental Trust Indenture.....Page 39
 - ii. Bond Purchase Contract.....Page 79
 - iii. Preliminary Limited Offering Memorandum.....Page 120
 - iv. Continuing Disclosure Agreement.....Page 192
- D. Approval of Construction Agreement and License Agreement
- E. General Matters of the District

4. CONSENT AGENDA ITEMS

- A. Consideration of the Public Hearing, Audit Committee & Regular Meeting August 6, 2020.....Tab 04
- B. Consideration of Operations and Maintenance Expenditures July 2020..... Tab 05
- C. Consideration of Operations and Maintenance Expenditures August 2020.....Tab 06
- D. Review of Financial Statements for Month Ending August 31, 2020.....Tab 07

5. VENDOR AND STAFF REPORTS

- A. District Counsel
- B. District Manager
- C. District Engineer

6. SUPERVISORS REQUESTS

7. AUDIENCE QUESTIONS, COMMENTS AND DISCUSSION FORUM

8. ADJORNMENT

While it is necessary to hold the above referenced meeting of the District's Board of Supervisors utilizing communications media technology due to the current COVID-19 public health emergency, the District fully encourages public participation in a safe and efficient manner. Toward that end, anyone wishing to listen and participate in the meeting can do so telephonically at 1-866-906-9330, Participant Access Code – 4863181. Additionally, participants are encouraged to submit questions and comments to the District Manager in advance at 813-873-7300 to facilitate the Board's consideration of such questions and comments during the meeting.

We look forward to speaking with you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 873-7300.

Sincerely,

Brian Lamb
District Manager

**Berry Bay Community
Development District**

Supplemental Report of the District
Engineer - Assessment Area One



Prepared for:
Board of Supervisors
Berry Bay Community
Development District

Prepared by:
Stantec Consulting Services Inc.
777 S. Harbour Island Boulevard
Suite 600
Tampa, FL 33602
(813) 223-9500

October 9, 2020



1.0 INTRODUCTION

The Berry Bay Community Development District ("the District") encompasses approximately 361.82 acres within Hillsborough County, Florida. The District is located within Sections 19, 29, and 30 Township 32 South, Range 20 East and is vacant land southeast of Sun City Center.

See Appendix A for a Vicinity Map and Legal Description of the District.

2.0 PURPOSE

The District was established by Hillsborough County Ordinance 2020-07 effective on March 10, 2020 for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. The purpose of this Report of the District Engineer is to provide a description and estimated costs of the public improvements and community facilities being planned within a portion of the District.

3.0 THE DEVELOPER AND DEVELOPMENT

The property owner EPG1 LLC plans to construct public subdivision improvements and community facilities, including water management and control, water supply, sewer and wastewater management, roads, an amenity, under-grounding of soft utilities, landscaping/hardscaping/irrigation, and environmental mitigation for Berry Bay Pods E, G, I, K, L, and M which totals 663 units.

See Appendix B for the Site Plan for Assessment Area 1.

4.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

The subdivision design includes both master and subdivision improvements with master improvements, including collector roads (N/S and E/W), wastewater pumping stations, stormwater pond excavation, and off-site improvements, i.e. water main and force main extensions and intersection improvements at US Highway 301 and Saffold Road. This work benefits the entire District. Specific Pod design benefits those parts of the community only. Detailed descriptions of the proposed public improvements and community facilities are provided in the following sections.

4.1 WATER MANAGEMENT AND CONTROL

The design criteria for the District's water management and control is regulated by Hillsborough County and the Southwest Florida Water Management District (SWFWMD). The water management and control plan for the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.



Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways, landscape berming, drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property.

The primary objectives of the water management and control for the District are:

1. To provide stormwater quality treatment.
2. To provide stormwater storage and protect the development within the District from regulatory-defined rainfall events.
3. To maintain natural hydroperiods in the wetlands and connecting flow ways.
4. To insure that adverse stormwater impacts do not occur upstream or downstream as a result of constructing the District improvements during regulatory-defined rainfall events.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
6. To preserve the function of the flood plain storage during the 100 year storm event.
7. To provide conveyance through storm sewer systems to the stormwater ponds providing stormwater treatment and storage.

Water management and control systems will be designed in accordance with Hillsborough County Land Development Code and technical standards related to stormwater treatment and SWFWMD Rules and Regulations. The District is anticipated to own and maintain these facilities.

4.2 WATER SUPPLY

The District is located within the Hillsborough County Utilities Department's service area which will provide water supply for potable water service and fire protection to the property.

The water supply systems will be designed in accordance with the Hillsborough County technical standards and will also own and maintain these facilities.

4.3 SEWER AND WASTEWATER MANAGEMENT

The District is located within the Hillsborough County Utilities Department's service area which will provide sewer and wastewater management service to the District via collection system within the subdivision road rights of way and interconnecting pump stations.

All sanitary sewer and wastewater management facilities will be designed in accordance with the Department's technical standards. The Department will own and maintain these facilities.



4.4 DISTRICT ROADS

The collector road providing access to all units within the community is considered a master improvement. The other subdivision streets connecting to the collector road are considered subdivision improvement that benefit those units within that phase. District Roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas.

All roads will be designed in accordance with Hillsborough County's Land Development Code and technical standards and Land Development Code. These roads will be owned and maintained by Hillsborough County.

4.5 AMENITY

Amenity facilities will be constructed within the community and will benefit all units within the community, thus considered a master improvement. These facilities will be owned and maintained by the District.

4.6 LANDSCAPING/HARDSCAPE/IRRIGATION

Community entry monumentation and landscape buffering and screening will be provided at several access points into the District and are considered master improvements. Irrigation will also be provided in the landscaped common areas.

These improvements will be owned and maintained by the District.

4.7 PROFESSIONAL SERVICES AND PERMITTING FEES

Hillsborough County and the SWFWMD impose fees for construction permits and plan reviews. These fees vary with the magnitude and size of the development. Additionally, engineering, surveying, and architecture services are needed for the subdivision, landscape, hardscape, and community recreational facilities' design, permitting, and construction. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Fees associated with performance and warranty financial securities covering Hillsborough County infrastructure may also be required.

These fees associated with public improvements may be funded by the District.



4.8 EXTENDING AND UNDER-GROUNDING OF SOFT UTILITIES AND ENVIRONMENTAL MITIGATION

Various utility companies that provide service to the District charge fees to extend services to and convert their services from overhead to underground. As well, various environmental impacts require mitigation.

5.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS

See Appendix C for the Construction Cost Estimate of the Public Improvements and Community Facilities for Assessment Area 1.

6.0 SUMMARY AND CONCLUSION

The District, as outlined above, is responsible for the functional development of the lands within the District and, except as noted above in this report, such public improvements and facilities are located within the boundary of the District.

The planning and design of the District were done in accordance with current governmental regulatory requirements.

Items of construction cost in this report are based on local reputable contractor pricing. The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent possibility for fluctuation in costs, the total final cost may be more or less than this estimate.

The professional service for establishing the Construction Cost Estimate are consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

Tonja L. Stewart, P.E.
Florida License No. 47704



Appendix A LEGAL DESCRIPTION AND SKETCH OF THE DISTRICT

**SECTIONS 19, 29, & 30, TOWNSHIP 32 SOUTH, RANGE 20 EAST
HILLSBOROUGH COUNTY, FLORIDA**

LEGAL DESCRIPTION

—

TABLE 1
THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 15, TOWNSHIP 23 SOUTH, RANGE 36 EAST, HILLSBOROUGH COUNTY, FLORIDA, 17500 EAST OF U.S. HIGHWAY NO. 500

THAT PART OF SECTION 36, Township 38 North, Range 104 East, T38N R104E, NEBRASKA, LYING SOUTH AND EAST OF U.S. HIGHWAY NO. 391 STATE ROAD NO. 63; AND NORTHWEST OF QUAD 3816E BLOCK, AND MOORE AND WEST OF THE CENTERLINE OF AN EXISTING CREEK KNOWN AS BIG CREEK.

17

the 1970s, the 1980s, and the 1990s. The 1970s were a time of great change for the world, with the end of the Vietnam War, the rise of the civil rights movement, and the beginning of the environmental movement. The 1980s were a time of economic growth and technological advancement, but also of the AIDS crisis and the end of the Cold War. The 1990s were a time of globalization and the rise of the Internet, but also of the end of the Cold War and the beginning of the 21st century. The 2000s were a time of economic growth and technological advancement, but also of the 9/11 attacks and the beginning of the 21st century. The 2010s were a time of economic growth and technological advancement, but also of the 2008 financial crisis and the beginning of the 21st century. The 2020s were a time of economic growth and technological advancement, but also of the COVID-19 pandemic and the beginning of the 21st century.

PARCEL OF LAND BEING A PORTION OF "HOGS LAKE CATCHMENT IN GENERAL RETURNED BOOK 17114, PAGE 204 OF THE PUBLIC RECORDS OF HOLLANDSLOUGH COUNTY, CALIFORNIA, LIVED IN SOUTHWEST 1/4 OF SECTION 18, TOWNSHIP 35 NORTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS:

[illegible][illegible]

PAGE 20 OF THE PUBLIC RECORDS BOOK 276A, PAGE 204 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LIES IN THE SUBPARAGRAPH 14 OF SECTION 10 AND THE PARAGRAPH 1 OF ARTICLE 10 OF THE

PAGE 21 OF THE PUBLIC RECORDS BOOK 276A, PAGE 204 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LIES IN THE SUBPARAGRAPH 14 OF SECTION 10 AND THE PARAGRAPH 1 OF ARTICLE 10 OF THE

[illegible][illegible][illegible]

SECTION 17 (LAND BEING A PORTION OF THOSE LANDS DISCLOSED IN OFFICIAL RECORDS WITH 176-1, MADE PER THE PUBLIC RECORDS OF HILLBOMOUGH COUNTY, NEW JERSEY, MADE 10 JANU, 2017, BEING MORE PARTICULARLY DISCLOSED AS FOLLOWS:

[illegible][illegible][illegible][illegible]

creative applied" with a certificate of 144 hours to a B.S. in 1971. 2) NORTHWESTERN was in 1971 among the AACSB listed schools having a success of 8.1% in 1971. A (NORTHWESTERN) school of 1971-72, a (NORTHWESTERN) school of 1971-72, and a (NORTHWESTERN) school of 1971-72, were also in 1971.

REPORT OF LAND LIFTING IN SECTIONS 19 AND 30, Township 10 South, Range 10 East, HOLMESBOROUGH TOWNSHIP, F.26024, POSITIVELY DESCRIBED AS FOLLOWS:

THE SOUTHERN END OF THE TRACT DESCRIBED HEREIN BEING A CORNER NEARLY ADJACENT TO THE INTERSECTION OF STATE HIGHWAY NO. 10 AND U.S. HIGHWAY NO. 90, THE NORTH BOUNDARY OF SAID SECTION 20 AND A PORTION WHICH BEARS SOUTH 89°16'31" WEST, A DISTANCE OF 716.41 FEET MORE OR LESS FROM THE POINT OF BEGINNING; HEREON ON SAID NORTH BOUNDARY THE BANK BEHIND THE SOUTH BOUNDARY OF LANDS OWNED BY THE UNITED STATES OF AMERICA, A DISTANCE OF 223.57 FEET TO THE POINT OF BEGINNING.

PARCEL OF LAND LYING IN SECTION 30, TOWNSHIP 31 SOUTH, RANGE 10 EAST, HILLSBOROUGH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

[illegible][illegible][illegible]

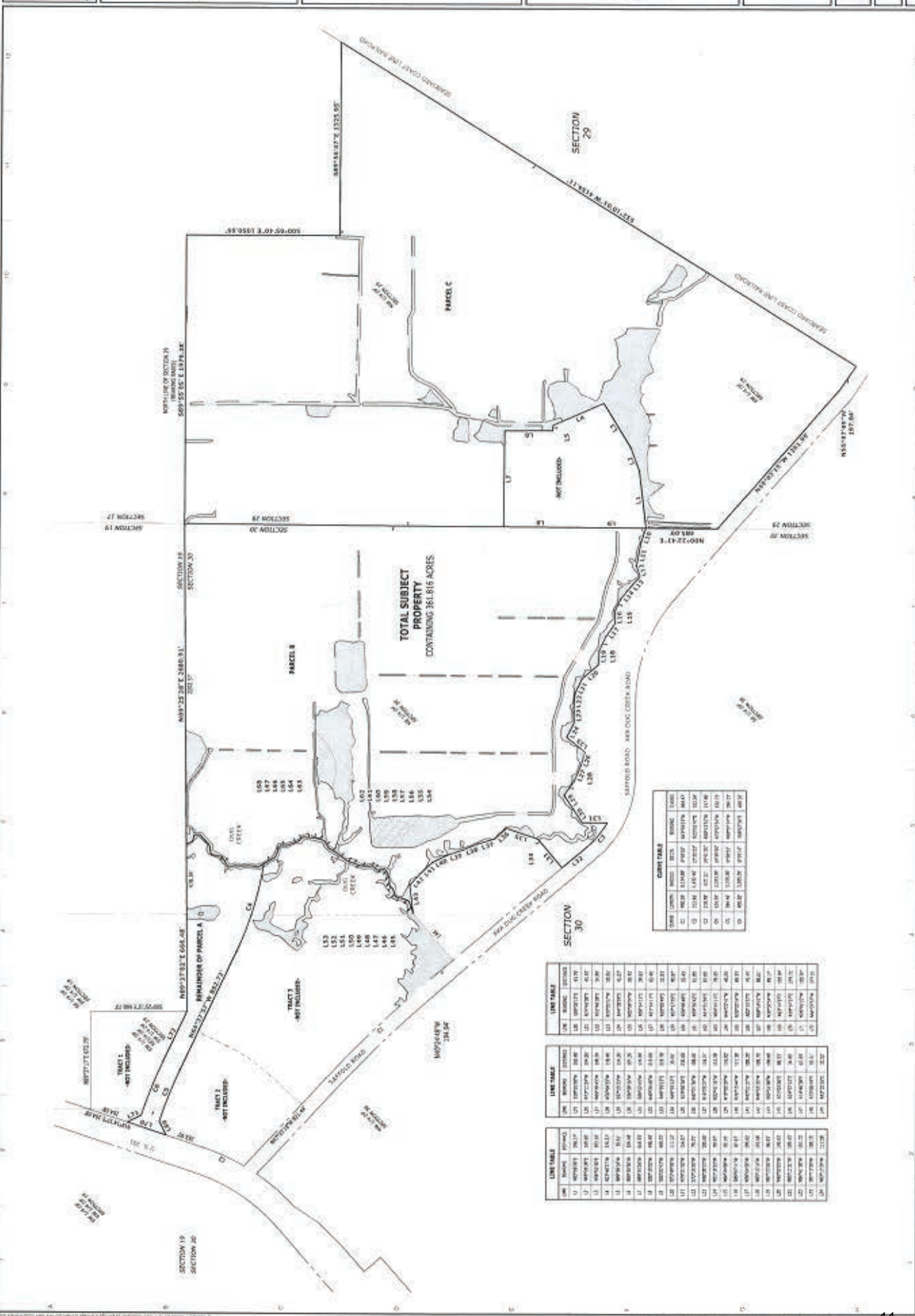
STATIONED AT THE NORTH-WEST CORNER OF SECTION 24, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA FOR A PERIOD OF APPROXIMATELY 100 YEARS. THE STATION WAS FOUND BY THE U.S. GEOLOGICAL SURVEY IN 1907. THE STATION WAS FOUND BY THE U.S. GEOLOGICAL SURVEY IN 1907. THE STATION WAS FOUND BY THE U.S. GEOLOGICAL SURVEY IN 1907.

[illegible][illegible]

ITAL CRYSTAL, RECENTLY CONTAINED 360 414 40005

DATE: 11/13/2024
 TIME: 10:00 AM
 BY: [Signature]
 FOR: [Signature]

BERRY BAY
 EISENHOWER PROPERTY GROUP
 HILLSBOROUGH COUNTY, FLORIDA
 CDO EXHIBIT



CURVE DATA

STATION	CHORD BEARING	CHORD DISTANCE	ARC BEARING	ARC DISTANCE
1+00.00	N 89° 32' 32" E	100.00	89° 32' 32"	100.00
1+100.00	N 89° 32' 32" E	100.00	89° 32' 32"	100.00
1+200.00	N 89° 32' 32" E	100.00	89° 32' 32"	100.00
1+300.00	N 89° 32' 32" E	100.00	89° 32' 32"	100.00
1+400.00	N 89° 32' 32" E	100.00	89° 32' 32"	100.00
1+500.00	N 89° 32' 32" E	100.00	89° 32' 32"	100.00
1+600.00	N 89° 32' 32" E	100.00	89° 32' 32"	100.00
1+700.00	N 89° 32' 32" E	100.00	89° 32' 32"	100.00
1+800.00	N 89° 32' 32" E	100.00	89° 32' 32"	100.00
1+900.00	N 89° 32' 32" E	100.00	89° 32' 32"	100.00
2+000.00	N 89° 32' 32" E	100.00	89° 32' 32"	100.00

LINE TABLE

STATION	BEARING	DISTANCE	STATION	BEARING	DISTANCE
1+00.00	N 89° 32' 32" E	100.00	1+100.00	N 89° 32' 32" E	100.00
1+100.00	N 89° 32' 32" E	100.00	1+200.00	N 89° 32' 32" E	100.00
1+200.00	N 89° 32' 32" E	100.00	1+300.00	N 89° 32' 32" E	100.00
1+300.00	N 89° 32' 32" E	100.00	1+400.00	N 89° 32' 32" E	100.00
1+400.00	N 89° 32' 32" E	100.00	1+500.00	N 89° 32' 32" E	100.00
1+500.00	N 89° 32' 32" E	100.00	1+600.00	N 89° 32' 32" E	100.00
1+600.00	N 89° 32' 32" E	100.00	1+700.00	N 89° 32' 32" E	100.00
1+700.00	N 89° 32' 32" E	100.00	1+800.00	N 89° 32' 32" E	100.00
1+800.00	N 89° 32' 32" E	100.00	1+900.00	N 89° 32' 32" E	100.00
2+000.00	N 89° 32' 32" E	100.00	2+100.00	N 89° 32' 32" E	100.00



Appendix B SITE PLAN FOR ASSESSMENT AREA 1



Appendix C CONSTRUCTION COST ESTIMATE

Berry BayCommunity Development District
Public Improvements and Community Facilities

663 Lots

Description	Master Infrastructure (Spine Road, LS, Offsite)	Pods E, G & L (286 Lots)	M/I Homes		Lennar Pod I (173 Lots)
			Pod M (154 lots) Pod K (50 Lots)		
District Roads	\$3,044,354.50	\$885,981	\$576,244		\$413,833
Water Management and Control	\$5,599,561	\$2,115,641	\$1,493,237		\$447,883
Sewer and Wastewater Management	\$1,608,793.75	\$903,219	\$629,224		\$471,425
Water Supply	\$857,399.38	\$501,067	\$332,995		\$302,825
Offsite Roadway	\$1,517,127				
Offsite Utilities	\$1,519,316				
Professional and Permitting Fees	\$536,623	\$610,665	\$514,498		\$468,968
Environmental	\$160,000				
Undergrounding of Soft Utilities	\$450,000				
Amenity/Hardscape/Landscape/Irrigation	\$3,000,000				
Development Total	\$18,293,174.63	\$5,016,573	\$3,546,198		\$2,104,934
Total Development Cost			\$28,960,879.63		

BERRY BAY
COMMUNITY
DEVELOPMENT
DISTRICT

FIRST SUPPLEMENTAL
ASSESSMENT
METHODOLOGY REPORT -
ASSESSMENT AREA ONE



DMS District
Management
Services
A Meritus Company. Solutions for Better Communities.

Report Date:
October 9, 2020

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I. INTRODUCTION

This *First Supplemental Assessment Methodology Report – Assessment Area One* (the “First Supplemental Report”) serves to apply the basis of benefit allocation and assessment methodology in accordance with the Master Assessment Methodology Report (the “Master Report”) dated March 26, 2020 specifically to support the issuance of the Bonds (as defined below) which will fund a portion of the 2020 Project of the District’s Capital Infrastructure Program.

II. DEFINED TERMS

“2020 Project” – The portion of the CIP relating to public infrastructure for the Assessment Area One identified with the Engineer’s Report.

“Assessment Area One” – all property within the District that receives a special benefit from the 2020 Project being more particularly defined as 287.291 gross acres within the Development planned for 663 units.

“Assessable Property” – all property within the Assessment Area One of the District that receives a special benefit from the 2020 Project.

“Capital Improvement Program” (CIP) – The public infrastructure development program as outlined by the Engineer’s Report.

“Developer” – 301 Wimauma, LLC.

“Development” – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District.

“District” – Berry Bay Community Development District, 361.82 gross acres with the Development plan for 937 Units.

“Engineer’s Report” – *Supplemental Report of the District Engineer – Assessment Area One for Berry Bay Community Development District*, dated October 9, 2020.

“Equivalent Assessment Unit” (EAU) – A weighted value assigned to dissimilar residential lot product types to differentiate assignment of benefit and lien values.

“Platted Units” – private property subdivided as a portion of gross acreage by virtue of the platting process.

“Product Type” – Classification assigned by the Developer to dissimilar Lot products and size for the development of the vertical construction.

“Unplatted Parcels” – gross acreage intended for subdivision and platting pursuant to the Development plan for the Assessment Area One.

“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.



“Master Report” or “Report” – The *Master Assessment Methodology Report*, dated March 26, 2020 as provided to support benefit and maximum assessments on private developable property within the District.

III. OBJECTIVE

The objective of this First Supplemental Assessment Methodology Report is to:

- A. Allocate a portion of the costs of the CIP to the 2020 Project;
- B. Refine the benefits, as initially defined in the Master Report, to the assessable properties within the District that will be assessed as a result of the issuance of the Bonds (as herein defined);
- C. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within the District and ultimately to the individual units therein; and
- D. Provide a basis for the placement of a lien on the assessable lands within the District that benefit from the 2020 Project, as outlined by the Engineer’s Report.

The basis of benefit received by properties within the District relates directly to the 2020 Project allocable to Assessable Property within the Assessment Area One within the District. It is the District’s 2020 Project that will create the public infrastructure which enables the assessable properties within the Assessment Area One to be developed and improved. Without these public improvements, which include off-site improvements. storm water, utilities (water and sewer), roadways, landscape and hardscape - the development of lands within the Assessment Area One could not be undertaken within the current legal development standards. This First Supplemental Report applies the methodology described in the Master Report to assign assessments to assessable properties within the Assessment Area One as a result of the benefit received from the 2020 Project and assessments required to satisfy the repayment of the Bonds by benefiting assessable properties.

The District will issue its Special Assessment Bonds, Series 2020 (the “Bonds”) to finance the construction and/or acquisition of a portion of the 2020 Project which will provide special benefit to the assessable parcels within the Assessment Area One after platting. The Bonds will be repaid from and secured by non-ad valorem assessments levied on those properties benefiting from the improvements within the Assessment Area One. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Bond debt service payments and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this First Supplemental Report will determine the benefit, apportionment and financing structure for the Bonds to be issued by the District in accordance with Chapters 170, 190, and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

IV. DISTRICT OVERVIEW

The District area encompasses 361.82 +/- acres and is located in Hillsborough County, Florida, within Sections 19, 29 and 30, Township 32 South, and Range 20 East. The primary developer of the Assessable Properties is 301 Wimauma, LLC (the “Developer”), who has created the overall development plan as outlined and supported by the Engineer’s Report. The development plan for the District contemplates 937 single family lots. The public improvements as described



in the Engineer's Report include off-site improvements, storm water, utilities (water and sewer), roadways and landscape/hardscape.

V. CAPITAL IMPROVEMENT PROGRAM (CIP)

The District and Developer are undertaking the responsibility of providing public infrastructure necessary to develop the District. As designed, the 2020 Project representing a portion of the total CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to assessable lands within the Assessment Area One. The drainage and surface water management system are an example of a system that provides benefit to all planned residential lots within the Assessment Area One. As a system of improvements, all private benefiting landowners within the Assessment Area One benefit the same from the first few feet of pipe as they do from the last few feet. The storm water management system; as an interrelated facility which, by its design and interconnected control structures, provides a consistent level of protection to the entire development program, and thus all landowners within the Assessment Area One will benefit from such improvement.

The District Engineer has identified the infrastructure, and respective costs, to be acquired and/or constructed as the 2020 Project. The 2020 Project includes off-site improvements. storm water, utilities (water and sewer), roadways, landscape and hardscape. The cost of the 2020 Project is estimated to be \$28,960,880 and approximately \$14,982,000 of which will be funded by issuance of the Bonds as generally described within Tables 2 and 3 of this First Supplemental Report with further detail provided in the Engineer's Report.

VI. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The 2020 Project contains a "system of improvements" for the Development which benefit the entire District; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all private developable properties receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the properties is equal to or exceeds the cost of the assessments to be levied on the benefited properties (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable. Eligible improvements are found within the list provided in F.S. 170.01. However, certifying compliance with the second and third



requirements necessary to establish valid special assessment requires a more analytical examination. As required by F.S. 170.02, and described in the next section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various benefitting properties, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property. The Development plan contains a mix of single-family home sites. The method of apportioning benefit to the planned product mix can be related to development density and intensity where it “equates” the estimated benefit conferred to a specific single-family unit type. This is done to implement a fair and equitable method of apportioning benefit.

The second and third requirements are the key elements in defining a valid special assessment. A reasonable estimate of the proportionate special benefits received from the 2020 Project of the CIP is demonstrated in the calculation of an equivalent assessment unit (EAU), further described in the next section.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the benefitting property. These benefits are derived from the acquisition and/or construction of the District’s CIP. The allocation of responsibility for the payment of special assessments, being associated with the special assessment liens encumbering the District as a result of the 2020 Project, has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the District will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that property.

Property within the Assessment Area One that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as: lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by the Developer and other community property. To the extent it is later determined that a property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to lot product average front footage.

VII. ALLOCATION METHODOLOGY

Table 1 outlines EAUs assigned for residential product types under the current Development plan. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefitting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific assessable property. The CIP benefit with respect to the 2020 Project and special assessment allocation rationale is detailed herein and provides a mechanism by which these



costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and maximum assessments associated with the 2020 Project are demonstrated on Table 3 through Table 4. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with any series of bonds.

VIII. ASSIGNMENT OF ASSESSMENTS

This section sets out the manner in which special assessments will be assigned and to establish a lien on land within the Assessment Area One. With regard to the Assessable Property the special assessments are assigned to all property within the Assessment Area One on a gross acreage basis until such time as the developable acreage is platted. The platted parcels will then be reviewed as to use and product types. As of the date of this report, no lots have been platted. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point the infrastructure may or may not be installed and none of the units in the Development plan have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state all of the lands within the Assessment Area One are assumed to receive benefit from the 2020 Project and all of the Assessable Property would be assessed to repay the Bonds. While the land is in an “undeveloped state,” special assessments will be assigned on an equal acre basis across all of the gross acreage within the Assessment Area One. Debt will not be solely assigned to parcels which have development rights, but will and may be assigned to undevelopable parcels to ensure integrity of development plans, rights and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development plan has started to take shape. As lands subject to special assessments are platted and fully-developed, they are assigned specific special assessments in relation to the estimated benefit that each platted unit within the Assessment Area One receives from the 2020 Project, with the balance of the debt assigned on a per gross acre basis as described in the preceding paragraph. Therefore, each fully-developed, platted unit would be assigned a special assessment pursuant to its Product Type classification as set forth in Table 4. If land is sold in bulk to a third party prior to platting, then the District will assign Series 2020 Assessments based upon the development rights conveyed and/or assigned to such parcel in the land sale based on the equivalent assessment unit (EAU) factors set forth in the Assessment Methodology. It is not contemplated that any unassigned debt would remain once all of the 663 lots associated with the 2020 Project are platted and fully-developed; if such a condition was to occur; the true-up provisions described below would be applicable.



The third condition is the “completed development state.” In this condition all of the Assessable Property within the Development plan has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within the portion of the Assessment Area One representing 829.5 EAUs.

IX. FINANCING INFORMATION

The District will finance a portion of the 2020 Project through the issuance of the Bonds secured ultimately by benefiting properties within the Assessment Area One. A number of items will comprise the bond sizing such as capitalized interest, a debt service reserve, issuance costs and rounding as shown on Table 3.

X. TRUE-UP MODIFICATION

During the construction period of the Development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of special assessment principal. In order to ensure the District’s debt does not build up on the unplatted land, the District shall apply the following test as outlined within this “true-up methodology.”

The debt per acre remaining on the unplatted land within the Assessment Area One may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for the Bonds divided by the number of developable acres within the Assessment Area One. Thus, every time the test is applied, the debt encumbering the remaining unplatted developable land must remain equal to or lower than the ceiling level of debt per acre. If the debt per gross acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, Preliminary Assessment Roll, which amount will include accrued interest to the first interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide developed lands within the Assessment Area One. If upon the completion of any true-up analyses it is found the debt per acre exceeds the established maximum ceiling debt per acre, or there is not sufficient development potential in the remaining acreage within the Assessment Area One to produce the EAU densities required to adequately service the Bond debt, the District shall require the remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per assessable acre to the ceiling amount per acre and to allow the remaining acreage to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the development units within the District.

True-up payment requirements may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within the Assessment Area One to produce the densities required to adequately service Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in this section.



All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

XI. ADDITIONAL STIPULATIONS

Meritus Districts was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP relating to the 2020 Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Meritus Districts makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Meritus Districts does not represent the District as a Municipal Advisor or Securities Broker nor is Meritus Districts registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Meritus Districts does not provide the District with financial advisory services or offer investment advice in any form.



TABLE 1

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT DEVELOPMENT PROGRAM				
PRODUCT	LOT SIZE	ASSESSMENT AREA ONE UNIT MIX	PER UNIT EAU ⁽²⁾	TOTAL EAUs
Single Family	40	144	1.00	144.0
Single Family	50	372	1.25	465.0
Single Family	60	147	1.50	220.5
TOTAL		663		829.5
⁽¹⁾ EAU factors assigned based on Product Type as identified by district engineer and do not reflect front footage of planned lots. ⁽²⁾ Any development plan changes will require recalculations pursuant to the true-up provisions within this report.				

TABLE 2

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT BUILDOUT COMMUNITY DEVELOPMENT PROGRAM COSTS	
DESCRIPTION	ASSESSMENT AREA ONE COSTS
District Roads	\$ 4,920,413
Water Management & Control	9,656,322
Sewer & Wastewater Management	3,612,662
Water Supply	1,994,286
Offsite Roadway	1,517,127
Offsite Utilities	1,519,316
Professional & Permitting Fees	2,130,754
Environmental	160,000
Undergrounding of Soft Utilities	450,000
Amenity/Hardscape/Landscape/Irrigation	3,000,000
TOTAL	28,960,880
Funded by Series 2020 Bonds	14,982,000
Funded by Additional Bonds/Private Sources	13,978,879



TABLE 3

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT CDD ASSESSMENT ANALYSIS		
FINANCING INFORMATION - SERIES 2020 LONG TERM BONDS		
Average Coupon Rate		4.00%
Term (Years)		31
Principal Amortization Installments		30
ISSUE SIZE		\$17,210,000
Construction Fund		\$14,982,000
Capitalized Interest (Months) ⁽¹⁾	12	\$688,400
Debt Service Reserve Fund	100%	\$995,400
Underwriter's Discount	2.0%	\$344,200
Cost of Issuance		\$200,000
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		\$995,400
Collection Costs and Discounts @	6.0%	\$63,536
TOTAL ANNUAL ASSESSMENT		\$1,058,936
⁽¹⁾ Based on 12 months capitalized interest.		



TABLE 4

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT CDD ASSESSMENT ANALYSIS								
ALLOCATION METHODOLOGY - SERIES 2020 LONG TERM BONDS ⁽¹⁾								
PRODUCT	PER UNIT EAU	TOTAL EAUs	% OF EAUs	UNITS	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾	TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾
Single Family 40'	1.00	144.00	17.36%	144	\$2,987,631	\$183,830	\$20,747	\$1,276.60
Single Family 50'	1.25	465.00	56.06%	372	\$9,647,559	\$593,617	\$25,934	\$1,595.74
Single Family 60'	1.50	220.50	26.58%	147	\$4,574,810	\$281,489	\$31,121	\$1,914.89
TOTAL		829.50	100%	663	17,210,000	1,058,936		

⁽¹⁾ Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 12 months Capitalized Interest.

⁽²⁾ Includes principal, interest, discounts and collection costs.

EXHIBIT A

The maximum par amount of Bonds that may be borrowed by the District to pay for the public capital infrastructure improvements is \$17,210,000.00 payable in 30 annual installments of principal of \$3,464.78 per gross acre. The maximum par debt is \$59,904.42 per gross acre and is outlined below.

Prior to platting, the debt associated with the Capital Improvement Plan with respect to the 2020 Project will initially be allocated on a per acre basis within Assessment Area Two of the District. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and developed units in accordance with this Report.

ASSESSMENT ROLL			
TOTAL ASSESSMENT:	\$17,210,000.00		
ANNUAL ASSESSMENT:	\$995,399.53	(30 Installments)	
TOTAL GROSS ASSESSABLE ACRES +/-:	287.29		
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:	\$59,904.42		
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:	\$3,464.78	(30 Installments)	
	Gross Unplatted	PER PARCEL ASSESSMENTS	
		Total	Total Annual
Landowner Name, Hillsborough County Folio ID & Address	Assessable Acres	PAR Debt	Before Gross Up
301 Wimauma, LLC	287.29	\$17,210,000.00	\$995,399.53
Per Legal			
III S. Armenia Avenue, Suite 201			
Tampa, FL 33609			
Totals:	287.29	\$17,210,000.00	\$995,399.53



LEGAL DESCRIPTION

PARCEL A

PARCEL 1:

THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 32 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; AND THAT PART OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 32 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, LYING EAST OF U.S. HIGHWAY NO. 301.

PARCEL 2:

THAT PART OF SECTION 30, TOWNSHIP 32 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, LYING SOUTH AND EAST OF U.S. HIGHWAY NO. 301 (STATE ROAD NO. 43) AND NORTHEAST OF DUG CREEK ROAD, AND NORTH AND WEST OF THE CENTERLINE OF AN EXISTING CREEK KNOWN AS DUG CREEK.

PARCEL 3:

A PARCEL OF LAND LYING IN SECTION 30, TOWNSHIP 32 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 30; THENCE SOUTH 00°08'40" WEST, ALONG THE WEST BOUNDARY OF SAID SECTION 30, A DISTANCE OF 1,234.46 FEET TO A POINT OF INTERSECTION WITH THE CENTERLINE OF SURVEY BY THE STATE ROAD DEPARTMENT OF U.S. HIGHWAY NO. 301 (S.R. NO. 43); THENCE NORTH 48°51'40" EAST ALONG SAID CENTERLINE OF SURVEY, A DISTANCE OF 792.38 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE LEFT ON AN ARC OF 425.18 FEET, HAVING A RADIUS OF 1,432.40 FEET, SUBTENDED BY A CHORD OF 423.62 FEET, CHORD BEARING NORTH 40°21'20" EAST, TO THE INTERSECTION WITH THE CENTERLINE OF DUG CREEK ROAD; THENCE ALONG SAID CENTERLINE SOUTH 47°29'50" EAST A DISTANCE OF 864.86 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE RIGHT ON AN ARC OF 984.20 FEET, HAVING A RADIUS OF 8,084.64 FEET, SUBTENDED BY A CHORD OF 983.59 FEET, CHORD BEARING SOUTH 44°00'35" EAST; THENCE LEAVING SAID CENTERLINE NORTH 49°28'40" EAST A DISTANCE OF 50.00 FEET TO A POINT ON THE NORTHEASTERLY RIGHT OF WAY LINE OF SAID DUG CREEK ROAD; THENCE SOUTH 40°31'20" EAST ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 194.94 FEET FOR A POINT OF BEGINNING; THENCE NORTH 49°28'40" EAST, A DISTANCE OF 385.00 FEET TO A WITNESS CORNER; THENCE CONTINUE NORTH 49°28'40" EAST A DISTANCE OF 35.00 FEET, MORE OR LESS, TO THE CENTERLINE OF AN EXISTING CREEK; THENCE MEANDER WESTERLY ALONG THE CENTERLINE OF SAID CREEK, A DISTANCE OF 450.00 FEET, MORE OR LESS, TO A POINT OF INTERSECTION OF SAID CREEK CENTERLINE WITH THE NORTHEASTERLY RIGHT OF WAY LINE OF SAID DUG CREEK ROAD; THENCE SOUTH 40°31'20" EAST ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 140.00 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

LESS:

TRACT 1

A PARCEL OF LAND BEING A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 12914, PAGE 304 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SOUTHWEST 1/4 OF SECTION 19, TOWNSHIP 32 SOUTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 19, TOWNSHIP 32 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; THENCE SOUTH 00°25'15" EAST, ALONG THE EAST LINE OF SAID SOUTHWEST 1/4 OF THE



SOUTHEAST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 660.70 FEET; THENCE LEAVING SAID EAST LINE, NORTH 64°37'57" WEST, A DISTANCE OF 377.51 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 400.60 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 3,285.00 FEET, A CENTRAL ANGLE OF 06°59'14", AND A CHORD BEARING AND DISTANCE OF NORTH 68°07'34" WEST 400.35 FEET; THENCE NORTH 26°45'23" WEST, A DISTANCE OF 105.87 FEET; THENCE NORTH 18°14'37" EAST, ALONG THE EAST RIGHT-OF-WAY U.S. HIGHWAY NO. 301 (STATE ROAD 43), A 182.00 FEET WIDE RIGHT-OF-WAY ACCORDING TO STATE OF FLORIDA, STATE ROAD DEPARTMENT RIGHT-OF-WAY MAP, SECTION 10010-2504, DATED 04/27/65, A DISTANCE OF 264.08 FEET; THENCE NORTH 89°37'17" EAST, ALONG THE WESTERLY EXTENSION OF THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 19, AND SAID NORTH LINE OF THE SOUTH 1/2, RESPECTIVELY, A DISTANCE OF 672.79 FEET TO THE POINT OF BEGINNING.

ALSO LESS:

TRACT 2

A PARCEL OF LAND BEING A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 12914, PAGE 304 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN THE SOUTHWEST 1/4 OF SECTION 19 AND THE NORTHWEST 1/4 OF SECTION 30, TOWNSHIP 32 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 19, TOWNSHIP 32 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; THENCE SOUTH 89°37'17" WEST, ALONG THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 19 AND ITS WESTERLY EXTENSION, RESPECTIVELY, A DISTANCE OF 672.79 FEET; THENCE SOUTH 18°14'37" WEST, ALONG THE EAST RIGHT-OF-WAY U.S. HIGHWAY NO. 301 (STATE ROAD 43), A 182.00 FEET WIDE RIGHT-OF-WAY ACCORDING TO STATE OF FLORIDA, STATE ROAD DEPARTMENT RIGHT-OF-WAY MAP, SECTION 10010-2504, DATED 04/27/65, A DISTANCE OF 543.79 FEET TO THE POINT OF BEGINNING; THENCE LEAVING SAID EAST RIGHT-OF-WAY, NORTH 63°14'37" EAST, A DISTANCE OF 105.84 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; THENCE EASTERLY 384.46 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 3,155.00 FEET, A CENTRAL ANGLE OF 06°58'55", AND A CHORD BEARING AND DISTANCE OF SOUTH 68°07'24" EAST 384.22 FEET; THENCE SOUTH 64°37'57" EAST, A DISTANCE OF 304.35 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHWESTERLY 46.36 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 53°07'48", AND A CHORD BEARING AND DISTANCE OF SOUTH 51°55'57" WEST 44.72 FEET; THENCE SOUTH 25°22'03" WEST, A DISTANCE OF 177.26 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE SOUTHWESTERLY 358.75 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,192.00 FEET, A CENTRAL ANGLE OF 17°14'39", AND A CHORD BEARING AND DISTANCE OF SOUTH 33°59'23" WEST 357.40 FEET; THENCE SOUTH 42°36'42" WEST, A DISTANCE OF 294.40 FEET; THENCE NORTH 47°23'18" WEST, ALONG THE NORTHEASTERLY RIGHT-OF-WAY OF SAFFOLD ROAD (DUG CREEK ROAD), A 100.00 FEET WIDE RIGHT-OF-WAY ACCORDING TO OFFICIAL RECORDS BOOK 1777, PAGE 1017 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, A DISTANCE OF 577.00 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE NORTHEASTERLY ALONG AFORESAID EAST RIGHT-OF-WAY OF U.S. HIGHWAY NO. 301 (STATE ROAD 43), 312.66 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,432.40 FEET, A CENTRAL ANGLE OF 12°30'23", AND A CHORD BEARING AND DISTANCE OF NORTH 23°51'47" EAST 312.04 FEET; THENCE CONTINUE ALONG SAID EAST RIGHT-OF-WAY, NORTH 18°14'37" EAST, A DISTANCE OF 263.90 FEET TO THE POINT OF BEGINNING.

ALSO LESS:

TRACT 3

A PARCEL OF LAND BEING A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 12914, PAGE 304 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN THE NORTH



1/2 OF SECTION 30, TOWNSHIP 32 SOUTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 19, TOWNSHIP 32 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; THENCE SOUTH 89°37'17" WEST, ALONG THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 19 AND ITS WESTERLY EXTENSION, RESPECTIVELY, A DISTANCE OF 672.79 FEET; THENCE SOUTH 18°14'37" WEST, ALONG THE EAST RIGHT-OF-WAY U.S. HIGHWAY NO. 301 (STATE ROAD 43), A 182.00 FEET WIDE RIGHT-OF-WAY ACCORDING TO STATE OF FLORIDA, STATE ROAD DEPARTMENT RIGHT-OF-WAY MAP, SECTION 10010-2504, DATED 04/27/65, A DISTANCE OF 807.69 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; THENCE CONTINUE ALONG SAID EAST RIGHT-OF-WAY, SOUTHWESTERLY 312.66 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,432.40 FEET, A CENTRAL ANGLE OF 12°30'23", AND A CHORD BEARING AND DISTANCE OF SOUTH 23°51'47" WEST 312.04 FEET; THENCE SOUTH 47°23'18" EAST, ALONG THE NORTHEASTERLY RIGHT-OF-WAY OF SAFFOLD ROAD (DUG CREEK ROAD), A 100.00 FEET WIDE RIGHT-OF-WAY ACCORDING TO OFFICIAL RECORDS BOOK 1777, PAGE 1017 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, A DISTANCE OF 577.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 42°36'42" EAST, A DISTANCE OF 294.40 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHEASTERLY 358.75 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,192.00 FEET, A CENTRAL ANGLE OF 17°14'39", AND A CHORD BEARING AND DISTANCE OF NORTH 33°59'23" EAST 357.40 FEET; THENCE NORTH 25°22'03" EAST, A DISTANCE OF 177.26 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE NORTHEASTERLY 46.36 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 53°07'48", AND A CHORD BEARING AND DISTANCE OF NORTH 51°55'57" EAST 44.72 FEET; THENCE SOUTH 64°37'57" EAST, A DISTANCE OF 588.37 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE EASTERLY 634.95 FEET, MORE OR LESS, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 2,183.00 FEET, A CENTRAL ANGLE OF 16°39'55", AND A CHORD BEARING AND DISTANCE OF SOUTH 72°57'54" EAST 632.72 FEET TO THE CENTERLINE OF AN EXISTING CREEK KNOWN AS DUG CREEK; THENCE MEANDER ALONG SAID CENTERLINE OF DUG CREEK THE FOLLOWING TWENTY-FOUR (24) COURSES: 1) SOUTH 30°32'54" EAST, A DISTANCE OF 89.17 FEET; 2) SOUTH 68°14'41" EAST, A DISTANCE OF 88.61 FEET; 3) SOUTH 02°15'37" WEST, A DISTANCE OF 45.45 FEET; 4) SOUTH 20°53'14" EAST, A DISTANCE OF 89.33 FEET; 5) SOUTH 44°22'41" EAST, A DISTANCE OF 40.26 FEET; 6) SOUTH 04°14'11" WEST, A DISTANCE OF 79.25 FEET; 7) SOUTH 14°31'56" WEST, A DISTANCE OF 67.65 FEET; 8) SOUTH 59°36'42" WEST, A DISTANCE OF 61.85 FEET; 9) SOUTH 30°06'48" WEST, A DISTANCE OF 55.43 FEET; 10) SOUTH 37°17'05" WEST, A DISTANCE OF 90.87 FEET; 11) SOUTH 20°05'49" WEST, A DISTANCE OF 32.83 FEET; 12) SOUTH 21°14'11" WEST, A DISTANCE OF 63.40 FEET; 13) SOUTH 06°14'11" WEST, A DISTANCE OF 39.62 FEET; 14) SOUTH 02°58'04" EAST, A DISTANCE OF 50.43 FEET; 15) SOUTH 44°38'59" WEST, A DISTANCE OF 41.07 FEET; 16) SOUTH 10°05'57" EAST, A DISTANCE OF 50.65 FEET; 17) SOUTH 51°46'38" WEST, A DISTANCE OF 34.89 FEET; 18) SOUTH 74°46'38" WEST, A DISTANCE OF 45.55 FEET; 19) NORTH 89°30'12" WEST, A DISTANCE OF 43.79 FEET; 20) SOUTH 43°10'16" WEST, A DISTANCE OF 33.52 FEET; 21) SOUTH 72°06'49" WEST, A DISTANCE OF 55.51 FEET; 22) SOUTH 14°46'38" WEST, A DISTANCE OF 62.99 FEET; 23) SOUTH 24°57'12" WEST, A DISTANCE OF 34.89 FEET; 24) SOUTH 71°03'06" WEST, A DISTANCE OF 88.53 FEET; THENCE SOUTH 49°35'12" WEST, ALONG THE BOUNDARY OF THAT CERTAIN PROPERTY AS DESCRIBED IN OFFICIAL RECORDS BOOK 12914, PAGE 304 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, A DISTANCE OF 420.00 FEET; THENCE ALONG AFORESAID NORTHEASTERLY RIGHT-OF-WAY OF SAFFOLD ROAD (DUG CREEK ROAD) THE FOLLOWING THREE (3) COURSES: 1) NORTH 40°24'48" WEST, A DISTANCE OF 194.94 FEET TO A POINT ON A CURVE TO THE LEFT; 2) NORTHWESTERLY 990.28 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 8,134.68 FEET, A CENTRAL ANGLE OF 06°58'30", AND A CHORD BEARING AND DISTANCE OF NORTH 43°54'03" WEST 989.67 FEET; 3) NORTH 47°23'18" WEST, A DISTANCE OF 244.44 FEET TO THE POINT OF BEGINNING.

AND



PARCEL B

A PARCEL OF LAND LYING IN SECTIONS 19 AND 30, TOWNSHIP 32 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, EXPLICITLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 30 FOR THE POINT OF BEGINNING, THENCE ON THE EAST BOUNDARY THEREOF SOUTH 00°11'40" WEST, A DISTANCE OF 3157.65 FEET MORE OR LESS TO THE CENTERLINE OF A CREEK; THENCE MEANDER NORTHEASTERLY, EASTERLY, NORTHWESTERLY, AND NORTHERLY ALONG THE CENTERLINE OF SAID CREEK TO THE NORTH BOUNDARY OF SAID SECTION 30 AND A POINT WHICH BEARS SOUTH 89°10'52" WEST, A DISTANCE OF 2194.61 FEET MORE OR LESS FROM THE POINT OF BEGINNING; THENCE ON SAID NORTH BOUNDARY THE SAME BEING THE SOUTH BOUNDARY OF AFORESAID SECTION 19, NORTH 89°10'52" EAST, A DISTANCE OF 2202.57 FEET TO THE POINT OF BEGINNING.

AND

A PARCEL OF LAND LYING IN SECTION 30, TOWNSHIP 32 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 30, THENCE SOUTH 00°08'40" WEST ALONG THE WEST BOUNDARY OF SAID SECTION 30, A DISTANCE OF 1234.46 FEET TO A POINT OF INTERSECTION WITH THE CENTERLINE OF SURVEY BY THE STATE ROAD DEPARTMENT OF U.S. HIGHWAY 301 (S.R.#43); THENCE NORTH 48°51'40" EAST, ALONG SAID CENTERLINE OF SURVEY, A DISTANCE OF 792.38 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE LEFT ON AN ARC OF 425.18 FEET, HAVING A RADIUS OF 1432.40 FEET; SUBTENDED BY A CHORD OF 423.62 FEET; CHORD BEARING NORTH 40°21'20" EAST TO THE INTERSECTION WITH THE CENTERLINE OF DUG CREEK ROAD; THENCE ALONG SAID CENTERLINE SOUTH 47°29'50" EAST, A DISTANCE OF 864.86 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE RIGHT ON AN ARC OF 984.20 FEET, HAVING A RADIUS OF 8084.64 FEET; SUBTENDED BY A CHORD OF 983.59; CHORD BEARING SOUTH 44°00'35" EAST; THENCE LEAVING SAID CENTERLINE NORTH 49°28'40" EAST, A DISTANCE OF 50.0 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID DUG CREEK ROAD; THENCE SOUTH 40°31'20" EAST, ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 1175.94 FEET FOR A POINT OF BEGINNING; THENCE NORTH 49°28'40" EAST, A DISTANCE OF 219.78 FEET TO A WITNESS CORNER; THENCE CONTINUE NORTH 49°28'40" EAST, A DISTANCE OF 35 FEET, MORE OR LESS, TO THE CENTERLINE OF AN EXISTING CREEK; THENCE MEANDER SOUTHERLY ALONG SAID CREEK CENTERLINE, A DISTANCE OF 380 FEET, MORE OR LESS, TO A POINT LYING NORTH 00°11'40" EAST, A DISTANCE OF 38 FEET, MORE OR LESS, OF A WITNESS CORNER; THENCE SOUTH 00°11'40" WEST, A DISTANCE OF 38 FEET, MORE OR LESS, TO SAID WITNESS CORNER, SAID POINT ALSO BEING A POINT ON A CURVE ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF DUG CREEK ROAD; THENCE ALONG SAID RIGHT-OF-WAY LINE ALONG A CURVE TO THE RIGHT ON AN ARC OF 117.87 FEET, HAVING A RADIUS OF 637.11 FEET, SUBTENDED BY A CHORD OF 117.70 FEET, CHORD BEARING NORTH 45°49'20" WEST TO A POINT OF TANGENCY; THENCE NORTH 40°31'20" WEST, A DISTANCE OF 219.00 FEET TO THE POINT OF BEGINNING. A/K/A PARCEL 24, BEING THE SAME PROPERTY AS PARCEL 1 AS RECORDED IN O.R. BOOK 8210, PAGE 735, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL C

COMMENCING AT THE NORTHWEST CORNER OF SECTION 29, TOWNSHIP 32 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA FOR A POINT OF BEGINNING; FROM SAID POINT OF BEGINNING RUN THENCE SOUTH 89°55'26" EAST ALONG THE NORTH BOUNDARY OF SAID SECTION 29 A DISTANCE OF



1978.97 FEET; THENCE RUN SOUTH 00°07'21" EAST A DISTANCE OF 1050.68 FEET; THENCE RUN SOUTH 89°55'26" EAST, ALONG A LINE 1050.68 FEET SOUTH OF AND PARALLEL WITH THE NORTH BOUNDARY OF SAID SECTION 29, A DISTANCE OF 1328.30 FEET TO THE WESTERLY RIGHT-OF-WAY OF THE SEABOARD COAST LINE RAILROAD; THENCE RUN SOUTH 32°12'05" WEST ALONG SAID WESTERLY RIGHT-OF-WAY, A DISTANCE OF 4154.56 FEET TO THE NORTHERLY RIGHT-OF-WAY OF DUG CREEK (SAFFOLD ROAD); THENCE RUN NORTH 55°51'37" WEST ALONG THE NORTHERLY RIGHT-OF-WAY OF SAID ROAD, A DISTANCE OF 197.07 FEET, CONTINUE THENCE ALONG SAID NORTHERLY ROAD RIGHT-OF-WAY NORTH 49°53'00" WEST A DISTANCE OF 1247.22 FEET TO A POINT ON THE WEST BOUNDARY OF SAID SECTION 29; THENCE RUN NORTH 00°19'49" EAST ALONG THE SAID WEST BOUNDARY, A DISTANCE OF 509.44 FEET TO THE CENTERLINE OF A CREEK; THENCE MEANDER ALONG THE CENTERLINE OF SAID CREEK THE FOLLOWING COURSES: NORTH 83°08'26" EAST, A DISTANCE OF 396.27 FEET; THENCE NORTH 69°26'38" EAST, A DISTANCE OF 169.65 FEET; THENCE NORTH 58°52'30" EAST, A DISTANCE OF 353.16 FEET; THENCE NORTH 23°46'27" WEST, A DISTANCE OF 377.31 FEET (END OF COURSES); THENCE NORTH 89°40'11" WEST, A DISTANCE OF 38.84 FEET; THENCE RUN NORTH 00°19'49" EAST, A DISTANCE OF 330 FEET; THENCE RUN NORTH 89°40'11" WEST, A DISTANCE OF 660.00 FEET TO THE WEST BOUNDARY OF SAID SECTION 29; THENCE RUN NORTH 00°19'49" EAST ALONG SAID WEST BOUNDARY, A DISTANCE OF 2178.97 FEET TO THE NORTHWEST CORNER OF SAID SECTION 29, ALSO BEING THE POINT OF BEGINNING, ALSO INCLUDING AN EASEMENT FOR INGRESS AND EGRESS CONSISTING OF THAT PORTION OF THE WEST 30.00 FEET OF SAID SECTION 29, COMMENCING AT A POINT 2178.97 FEET SOUTH OF THE NORTHWEST CORNER OF SAID SECTION 29; THENCE RUNNING SOUTHERLY AND TERMINATING AT THE NORTH RIGHT-OF-WAY LINE OF DUG CREEK (SAFFOLD ROAD).

ALL CONTAINING 358.281 ACRES.

LESS AND EXCEPT (VILLAGE "F")

A PARCEL OF LAND LYING IN SECTIONS 29 AND 30, TOWNSHIP 32 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SECTION 29, TOWNSHIP 32 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, ALSO BEING THE NORTHEAST CORNER OF SECTION 30, TOWNSHIP 32 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE NORTH LINE OF SAID SECTION 29, SOUTH 89°55'05" EAST, A DISTANCE OF 889.38 FEET; THENCE LEAVING SAID NORTH LINE OF SAID SECTION 29, SOUTH 00°03'13" WEST, A DISTANCE OF 180.54 FEET; THENCE SOUTH 89°56'47" EAST, A DISTANCE OF 30.00 FEET; THENCE SOUTH 00°03'13" WEST, A DISTANCE OF 666.56 FEET; THENCE SOUTH 60°27'27" WEST, A DISTANCE OF 151.37 FEET; THENCE NORTH 71°04'57" WEST, A DISTANCE OF 260.59 FEET; THENCE NORTH 18°55'03" EAST, A DISTANCE OF 25.00 FEET; THENCE NORTH 71°04'57" WEST, A DISTANCE OF 100.12 FEET; THENCE SOUTH 63°55'03" WEST, A DISTANCE OF 35.36 FEET; THENCE NORTH 71°04'57" WEST, A DISTANCE OF 36.13 FEET; THENCE NORTH 37°14'57" WEST, A DISTANCE OF 106.88 FEET; THENCE NORTH 01°55'37" WEST, A DISTANCE OF 70.73 FEET; THENCE NORTH 07°44'40" EAST, A DISTANCE OF 134.67 FEET; THENCE NORTH 00°03'13" EAST, A DISTANCE OF 194.84 FEET; THENCE SOUTH 89°45'11" WEST, A DISTANCE OF 973.44 FEET; THENCE NORTH 00°14'49" WEST, A DISTANCE OF 300.06 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 30; THENCE ALONG SAID NORTH LINE OF SAID SECTION 30, NORTH 89°25'38" EAST, A DISTANCE OF 635.66 FEET TO THE POINT OF BEGINNING.

CONTAINING 17.975 ACRES.

LESS AND EXCEPT (VILLAGE "D")



A PARCEL OF LAND LYING IN SECTION 30, TOWNSHIP 32 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 30, TOWNSHIP 32 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG SAID NORTH LINE OF SAID SECTION 30, SOUTH 89°25'38" WEST, A DISTANCE OF 685.66 FEET TO THE POINT OF BEGINNING; THENCE LEAVING SAID NORTH LINE OF SAID SECTION 30, SOUTH 00°13'21" EAST, A DISTANCE OF 300.04 FEET; THENCE SOUTH 89°46'51" WEST, A DISTANCE OF 548.87 FEET; THENCE SOUTH 00°14'49" EAST, A DISTANCE OF 101.79 FEET; THENCE SOUTH 75°42'37" WEST, A DISTANCE OF 90.93 FEET; THENCE SOUTH 89°25'38" WEST, A DISTANCE OF 438.58 FEET; THENCE NORTH 60°34'22" WEST, A DISTANCE OF 18.45 FEET; THENCE NORTH 00°34'22" WEST, A DISTANCE OF 85.77 FEET; THENCE SOUTH 89°25'38" WEST, A DISTANCE OF 60.00 FEET; THENCE SOUTH 00°34'22" EAST, A DISTANCE OF 2.45 FEET; THENCE SOUTH 89°25'38" WEST, A DISTANCE OF 120.00 FEET; THENCE NORTH 00°34'22" WEST, A DISTANCE OF 65.14 FEET; THENCE NORTH 35°04'05" EAST, A DISTANCE OF 129.17 FEET; THENCE NORTH 72°43'26" EAST, A DISTANCE OF 95.12 FEET; THENCE NORTH 89°28'46" EAST, A DISTANCE OF 446.56 FEET; THENCE NORTH 00°34'22" WEST, A DISTANCE OF 130.41 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 30; THENCE ALONG SAID NORTH LINE OF SAID SECTION 30, NORTH 89°25'38" EAST, A DISTANCE OF 661.24 FEET TO THE POINT OF BEGINNING.

CONTAINING 8.333 ACRES.

LESS AND EXCEPT (VILLAGE "J")

A PARCEL OF LAND LYING IN SECTION 29, TOWNSHIP 32 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 29, TOWNSHIP 32 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 29, SOUTH 00°19'20" WEST, A DISTANCE OF 2,678.23 FEET; THENCE ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 29, SOUTH 00°22'43" WEST, A DISTANCE OF 469.72 FEET TO THE POINT OF BEGINNING; THENCE ALONG SAID WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 29, NORTH 83°08'26" EAST, A DISTANCE OF 396.27 FEET; THENCE NORTH 69°26'38" EAST, A DISTANCE OF 169.65 FEET; THENCE NORTH 58°52'30" EAST, A DISTANCE OF 353.16 FEET; THENCE SOUTH 73°27'12" EAST, A DISTANCE OF 500.20 FEET; THENCE NORTH 36°46'46" EAST, A DISTANCE OF 193.39 FEET; THENCE SOUTH 89°19'31" EAST, A DISTANCE OF 50.00 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHEASTERLY 287.94 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 285.00 FEET, A CENTRAL ANGLE OF 57°53'13", AND A CHORD BEARING AND DISTANCE OF SOUTH 28°53'23" EAST 275.85 FEET; THENCE SOUTH 57°49'59" EAST, A DISTANCE OF 349.82 FEET; THENCE SOUTH 32°10'01" WEST, A DISTANCE OF 1,532.04 FEET; THENCE NORTH 55°47'49" WEST, A DISTANCE OF 197.84 FEET; THENCE NORTH 49°03'15" WEST, A DISTANCE OF 1,261.99 FEET TO A POINT ON SAID WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 29; THENCE ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 29, NORTH 00°22'43" EAST, A DISTANCE OF 485.09 FEET TO THE POINT OF BEGINNING.

CONTAINING 44.682 ACRES.

AGGREGATE PROPERTY CONTAINING 287.291 ACRES.



RESOLUTION 2020-01

A RESOLUTION OF BERRY BAY COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2020-22 BY AUTHORIZING THE ISSUANCE OF ITS BERRY BAY COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2020 (ASSESSMENT AREA ONE) IN A PRINCIPAL AMOUNT OF NOT EXCEEDING \$18,000,000 FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH 2020 BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE CONTRACT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE FIRST SUPPLEMENTAL TRUST INDENTURE; APPOINTING U.S. BANK NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH 2020 BONDS; MAKING CERTAIN FINDINGS; APPROVING FORM OF SAID 2020 BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT AND AUTHORIZING THE EXECUTION THEREOF; AUTHORIZING CERTAIN OFFICIALS OF BERRY BAY COMMUNITY DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID 2020 BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID 2020 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Berry Bay Community Development District (the "District") is authorized by Chapter 190, Florida Statutes, (the "Act") and Ordinance No. 20-7 of Hillsborough County, Florida, (the "Ordinance"), to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act and the Ordinance; and

WHEREAS, the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to its bonds by levying and collecting special assessments on property located within the District and specially benefited by the assessable improvements to be financed with certain proceeds of its bonds; and

WHEREAS, the District pursuant to its Resolution No. 2020-22 (the "First Resolution") authorized the issuance of its not exceeding \$49,590,000 principal amount of its special

assessment revenue bonds (the "Bonds") in separate series for the purposes set forth in said First Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the First Resolution; and

WHEREAS, the District has not previously issued any Bonds; and

WHEREAS, the Bonds were validated by final judgment of the Circuit Court in and for Hillsborough County, Florida, and the appeal period from such final judgment has expired with no appeal being filed; and

WHEREAS, the District now desires to supplement the First Resolution, to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2020 (Assessment Area One) (the "2020 Bonds") in a principal amount not exceeding \$18,000,000, to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the 2020 Bonds; and

WHEREAS, the Board of Supervisors of the District (the "Board") has received from FMSbonds, Inc. (the "Underwriter") a proposal in the form of a Bond Purchase Contract (the "Contract") for the purchase of the 2020 Bonds and the Board has determined that acceptance of such proposal and the sale of the 2020 Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated;

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

SECTION 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture (hereinafter defined).

SECTION 2. Authorization. There is hereby authorized to be issued the 2020 Bonds in a principal amount not exceeding \$18,000,000. The 2020 Bonds shall be issued under and secured by that Master Trust Indenture in substantially the form approved by the First Resolution (the "Master Indenture") as supplemented by that First Supplemental Trust Indenture (the "Supplemental Indenture") both by and between the District and U.S. Bank National Association, as trustee (the "Trustee") (the Master Indenture and the Supplemental Indenture are referred to collectively as the "Indenture"). The proceeds of the 2020 Bonds shall be used for the purposes set forth in the Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

SECTION 3. Approval of Supplemental Indenture. The Supplemental Indenture is hereby approved in substantially the form set forth as part of **Exhibit A** hereto and the Chairman or the Vice Chairman of the Board are hereby authorized and directed to execute and deliver such Supplemental Indenture on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby appointed to serve as Trustee, Bond Registrar and Paying Agent under such Supplemental Indenture.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the 2020 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the 2020 Bonds at presently favorable interest rates, and because the nature of the security for the 2020 Bonds and the sources of payment of debt service on the 2020 Bonds require the participation of an underwriter in structuring the bond issue.

SECTION 5. Contract Approved. The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided that (i) the principal amount of the 2020 Bonds shall not exceed \$18,000,000; (ii) the arbitrage yield on the 2020 Bonds will not exceed four and one-half percent (4.5%) per annum; (iii) the Underwriter's discount shall not exceed two percent (2.0%) of the principal amount of the 2020 Bonds; (iv) the 2020 Bonds shall be subject to optional redemption as provided for in the Contract; and (v) the final maturity of the 2020 Bonds shall be no later than the maximum maturity allowed under applicable Florida law.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the 2020 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and, the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the 2020 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the 2020 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the 2020 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman or Vice Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the 2020 Bonds.

SECTION 7. Form of 2020 Bonds. The 2020 Bonds shall be in substantially the form as set forth in the exhibit to the Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the 2020 Bonds shall approve, such

approval to be conclusively evidenced by the execution of the 2020 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the 2020 Bonds.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement (the "Disclosure Document") relating to the 2020 Bonds attached hereto as **Exhibit D** is hereby approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Disclosure Document in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

SECTION 9. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the 2020 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Section 286.011, Florida Statutes and all applicable Executive Orders of the Governor of the State of Florida.

SECTION 10. Other Actions. The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the "District Officers"), Akerman LLP, as Bond Counsel, Straley Robin Vericker, the District's General Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2020 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Supplemental Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract.

SECTION 11. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Bonds are hereby approved, confirmed and ratified.

SECTION 12. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

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. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 8th day of October, 2020.

**BERRY BAY COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman

[SEAL]
Attest:

By: _____
Secretary

FIRST SUPPLEMENTAL TRUST INDENTURE
BETWEEN
BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
AND
U.S. BANK NATIONAL ASSOCIATION
AS TRUSTEE

Dated as of _____ 1, 2020

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FIRST SUPPLEMENTAL TRUST INDENTURE

THIS **FIRST SUPPLEMENTAL TRUST INDENTURE** (the "First Supplemental Indenture") dated as of _____ 1, 2020, from **BERRY BAY COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Indenture (hereinafter defined).

WHEREAS, the District has entered into a Master Trust Indenture dated as of _____ 1, 2020 (the "Master Indenture"), with the Trustee to secure the issuance of its Berry Bay Community Development District Special Assessment Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution 2020-22 adopted by the Board of the District on March 26, 2020 (the "Bond Resolution"), the District has authorized the issuance of its not exceeding \$49,590,000 Berry Bay Community Development District Special Assessment Revenue Bonds, in one or more Series, and authorized the execution and delivery of the Master Indenture to secure the issuance of the Bonds; and

WHEREAS, the Bonds were validated by the Circuit Court of the Seventh Judicial Circuit of the State of Florida in and for Hillsborough County, Florida in a final judgment rendered on July 13, 2020 and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, the District has not previously issued any Bonds; and

WHEREAS, the Board of the District has duly adopted resolutions pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the 2020 Project (hereinafter defined), defining the portion of the Cost of the 2020 Project with respect to which Series 2020 Assessments (hereinafter defined) will be imposed and the manner in which such Series 2020 Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Series 2020 Assessments may be heard as to the propriety and advisability of undertaking the 2020 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the 2020 Project, and stating the intent of the District to issue the Series 2020 Bonds (as herein defined) secured by such Series 2020 Assessments to finance the costs of the acquisition and construction of the 2020 Project and the Board of the District has duly adopted a resolution, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2020 Assessments and the benefited property (collectively the "Assessment Resolution"); and

WHEREAS, pursuant to the Bond Resolution, as supplemented by District Resolution 2020-____ the District has authorized the issuance, sale and delivery of its \$_____ Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2020 (Assessment Area One) (the "Series 2020 Bonds") as a Series of Bonds under the Master Indenture and

authorized the execution and delivery of this First Supplemental Indenture (collectively with the Master Indenture, the "Indenture") to secure the issuance of the Series 2020 Bonds and to set forth the terms of the Series 2020 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2020 Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the 2020 Project, including the Amenity Project and Master Infrastructure Project which 2020 Project including the Amenity Project and Master Infrastructure Project is further described in **Exhibit C** hereto (hereinafter, the "2020 Project"); (ii) pay certain costs associated with the issuance of the Series 2020 Bonds; (iii) to pay a portion of the interest accruing on the Series 2020 Bonds; and (iv) fund the 2020 Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Series 2020 Bonds and of this First Supplemental Indenture have been duly authorized by the Board of the District and all things necessary to make the Series 2020 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2020 Trust Estate (as hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2020 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2020 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Indenture, in this First Supplemental Indenture and in the Series 2020 Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Indenture and the provisions of the Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Indenture, all revenues derived by the District from the Series 2020 Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time (the "2020 Pledged Revenues") and the Funds and Accounts (except for the 2020 Rebate Account and the 2020 Cost of Issuance Account) established hereby (the "2020 Pledged Funds" and collectively with the "2020 Pledged Revenues," the "2020 Trust Estate") which shall comprise the Trust Estate securing only the Series 2020 Bonds;

TO HAVE AND TO HOLD all the same by the Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2020 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any Series 2020 Bond over any other Series 2020 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2020 Bonds or any Series 2020 Bond secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2020 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental 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 provision of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2020 Bonds or any Series 2020 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2020 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2020 Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Acquisition Agreement" shall mean any document, including any and all amendments thereto, pursuant to which the Developer conveys to the District any portion of the 2020 Project.

"Amenity Project" shall mean _____.

"Amenity Project Completion Date" shall mean the date on which the Amenity Project is fully installed and operational in accordance with the plans and specifications therefor all as evidenced by a certificate of the District Engineer.

"Amortization Installments" shall mean the moneys required to be deposited in the 2020 Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

"Assessment Interest" shall mean the interest on Series 2020 Assessments received by the District which is pledged to the Series 2020 Bonds, other than Delinquent Assessment Interest.

"Assessment Principal" shall mean the principal amount of Series 2020 Assessments received by the District which are pledged to the Series 2020 Bonds, other than Delinquent Assessment Principal and Prepayment Principal.

"Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2020 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2020 Assessments.

"Beneficial Owner" shall mean the owners from time to time of the Series 2020 Bonds for federal income tax purposes.

"Bond Depository" shall mean the securities depository existing from time to time under Section 201 hereof.

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2020 Bonds as securities depository.

"Collateral Assignment" shall mean that certain document entitled Collateral Assignment and Assumption of Development Rights relating to [the 2020 Project (2020 Project)] and dated the initial delivery date of the Series 2020 Bonds, between the District and the Developer, as amended from time to time.

"Completion Agreement" shall mean the document entitled Funding and Completion Agreement [(2020 Project)] by and between the Developer and the District dated _____, 2020.

"Continuing Disclosure Agreement" means that certain Continuing Disclosure Agreement dated the date of issuance and delivery of the Series 2020 Bonds, among the District and the Developer and joined in by the Trustee and Dissemination Agent (as defined therein), as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Delinquent Assessment Interest" shall mean Assessment Interest deposited with the Trustee after the date on which such Assessment Interest has become due and payable in accordance with applicable law or proceedings of the District.

"Delinquent Assessment Principal" shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

"Developer" shall mean collectively _____, LLC, each a Florida limited liability company.

"DTC" shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

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

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Series 2020 Bonds then Outstanding.

"Master Infrastructure Project" shall mean _____.

"Master Infrastructure Project Completion Date" shall mean the date on which the Master Infrastructure Project is fully installed and operational in accordance with the plans and specifications therefor all as evidenced by a certificate of the District Engineer.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Supplemental Indenture.

"Operation and Maintenance Assessments" shall mean non-ad valorem special assessments levied by the District pursuant to the Act and other applicable law on assessable District lands for the operation and maintenance of the 2020 Project and/or the operations of the District.

"Participating Underwriter" shall have the meaning ascribed to it in the Continuing Disclosure Agreement.

"Prepayment Principal" shall mean the excess amount of Assessment Principal received by the District over the Assessment Principal then due, but shall not include Delinquent Assessment Principal. Prepayment Principal shall not include the proceeds of any refunding bonds.

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

"Reserve Account Release Conditions" shall mean (i) all lots subject to the Series 2020 Assessments have been sold and closed to homebuilders; and (ii) no Event of Default has occurred and is continuing with respect to any outstanding Series 2020 Bonds.

"Series 2020 Assessments" shall mean the Special Assessments levied against properties within the District specially benefited by the 2020 Project all as described in the Assessment Proceedings.

"Substantially Absorbed" means the date at least ____% of the principal portion of the Series 2020 Assessments have been assigned to residential units that have received certificates of occupancy.

"Term Bonds" shall mean the Series 2020 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

"True Up Agreement" shall mean, the document entitled True-Up Agreement [(2020 Project)] between the District and the Developer, dated _____, 2020.

"2020 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this First Supplemental Indenture.

"2020 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this First Supplemental Indenture.

"2020 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this First Supplemental Indenture.

"2020 Optional Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this First Supplemental Indenture.

"2020 Prepayment Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this First Supplemental Indenture.

"2020 Rebate Account" shall mean the Account so designated, established pursuant to Section 4.07 of this First Supplemental Indenture.

"2020 Reserve Account" shall mean the Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 401(d) of this First Supplemental Indenture.

"2020 Reserve Account Requirement" shall mean until the Reserve Account Release Conditions have been satisfied, an amount equal to the maximum annual Debt Service Requirement with respect to the initial principal amount of the Series 2020 Bonds determined on the date of issuance of the Series 2020 Bonds which is \$ _____. On the date the Reserve Account Release Conditions have been satisfied, the 2020 Reserve Account Requirement for the Series 2020 Bonds shall be thereafter reduced to an amount equal to 50% of the maximum annual Debt Service Requirement with respect to the Series 2020 Bonds Outstanding from time to time thereafter as of the date of such calculation. Any excess in the 2020 Reserve Account as a result of such initial reduction in the 2020 Reserve Account Requirement for the Series 2020 Bonds shall be deposited into the General Subaccount of the 2020 Acquisition and Construction Account. Any amount in the 2020 Reserve Account, upon final maturity or redemption of all

Outstanding Series 2020 Bonds, shall be used to pay principal of and interest on the Series 2020 Bonds. The District or the District Manager, on behalf of the District, shall provide written notice to the Trustee when the Reserve Account Release Conditions have been satisfied, upon which the Trustee may conclusively rely. After the date the Reserve Account Release Conditions have been satisfied, the 2020 Reserve Account Requirement for the Series 2020 Bonds shall be re-calculated from time to time upon the payment of principal of the Series 2020 Bonds pursuant to extraordinary mandatory redemption (but not upon optional redemption or mandatory redemption to satisfy Amortization Installments) and any resulting excess shall be transferred as provided in Section 405 hereof.

"2020 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 401(e) of this First Supplemental Indenture.

"2020 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this First Supplemental Indenture.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2020 BONDS

Section 201. Authorization of Series 2020 Bonds; Book-Entry Only Form. The Series 2020 Bonds are hereby authorized to be issued in the aggregate principal amount of \$_____ for the purposes enumerated in the recitals hereto. The Series 2020 Bonds shall be substantially in the form set forth as **Exhibit B** to this First Supplemental Indenture. Each Series 2020 Bond shall bear the designation "2020" and be numbered consecutively from 1 upwards.

The Series 2020 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2020 Bond for each maturity of Series 2020 Bonds and shall be numbered consecutively from R-1 and up. Upon initial issuance, the ownership of such Series 2020 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2020 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2020 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2020 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2020 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount

with respect to principal of, premium, if any, or interest on the Series 2020 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2020 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2020 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2020 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2020 Bond, for the purpose of registering transfers with respect to such Series 2020 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2020 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and such payment(s) shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2020 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2020 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2020 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2020 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2020 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Beneficial Owners shall designate, in accordance with the provisions hereof.

Section 202. Terms of Series 2020 Bonds. The Series 2020 Bonds shall be issued as _____ () Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

\$_____, _____% Term Bond due May 1, _____

\$_____, _____% Term Bond due May 1, _____

\$_____, _____% Term Bond due May 1, _____

\$_____, _____% Term Bond due May 1, _____

Section 203. Dating; Interest Accrual. Each Series 2020 Bond upon initial issuance shall be dated _____, 2020. Each Series 2020 Bond shall also bear its date of authentication. Each Series 2020 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2020 Bond has been paid, in which event such Series 2020 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2020 Bonds, in which event such Series 2020 Bond shall bear interest from its date. Interest on the Series 2020 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2021, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2020 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2020 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2020 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2020 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2020 Bonds, all the Series 2020 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Proceedings;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) A Bond Counsel opinion addressed to the Trustee or with respect to which the Trustee has received a customary reliance letter substantially to the effect that; (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Series 2020 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Series 2020 Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series 2020 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities, as defined therein.
- (d) An opinion of Counsel to the District addressed to the Trustee substantially to the effect that; (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the 2020 Project being financed with the proceeds of the Series 2020 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful

jurisdiction in order to undertake the 2020 Project, (iii) all proceedings undertaken by the District with respect to the Series 2020 Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Series 2020 Assessments, and (v) the Series 2020 Assessments are legal, valid and binding liens upon the property against which such Series 2020 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;

(e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2020 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;

(f) A certificate or certificates of the District's engineer certifying as to the accuracy of the information set forth in the District engineer's report regarding the 2020 Project; and

(g) A certified copy of the final judgment of validation together with a certificate of no appeal.

Delivery to the Trustee of the net proceeds from the issuance of the Series 2020 Bonds shall constitute conclusive proof of the delivery of the items described above in and Section 3.01 of the Master Indenture to the satisfaction of the Issuer and the Participating Underwriter of the Series 2020 Bonds.

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may and, at the request of any Participating Underwriter (as defined in Rule 15c2-12 of the Securities and Exchange Commission) or the Holders of at least 25% aggregate principal amount of Outstanding Series 2020 Bonds, and receipt of indemnity satisfactory to it, the Trustee shall, or any such Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

ARTICLE III

REDEMPTION AND PURCHASE OF SERIES 2020 BONDS

The Series 2020 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as **Exhibit A** to this First Supplemental Indenture. Notice of redemption shall be given as provided in Section 8.02 of the Master Indenture.

ARTICLE IV

DEPOSIT OF SERIES 2020 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts:

(i) a 2020 Acquisition and Construction Account and therein a General Subaccount, an Amenity Project Subaccount and a Master Infrastructure Project Subaccount; and

(ii) a 2020 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee a 2020 Sinking Fund Account, and a 2020 Interest Account;

(c) There is hereby established within the Bond Redemption Fund held by the Trustee a 2020 Prepayment Account and a 2020 Optional Redemption Account;

(d) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2020 Reserve Account, which account shall be held for the benefit of all of the Series 2020 Bonds without distinction as to Series 2020 Bonds and without privilege or priority of one Series 2020 Bond over another; and

(e) There is hereby established within the Revenue Fund held by the Trustee a 2020 Revenue Account.

Section 402. Use of 2020 Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof, the net proceeds of sale of the Series 2020 Bonds, \$_____ (face amount of Series 2020 Bonds less underwriter's discount of \$_____ and plus net original issue premium of \$_____) shall be delivered to the Trustee by the District and be applied as follows:

(a) \$_____, representing the 2020 Reserve Account Requirement, shall be deposited to the 2020 Reserve Account;

(b) \$_____, representing costs of issuance relating to the Series 2020 Bonds, shall be deposited to the credit of the 2020 Costs of Issuance Account;

(c) \$_____, shall be deposited to the 2020 Interest Account; and

(d) \$_____ of the proceeds of the Series 2020 Bonds remaining after the deposits above shall be deposited to the credit of the General Subaccount in the 2020 Acquisition and Construction Account \$_____ of the proceeds of the Series 2020 Bonds shall be deposited in the Amenity Project Subaccount in the 2020 Acquisition and Construction Account and \$_____ of the proceeds of the Series 2020 Bonds shall be deposited to the Master Infrastructure Project Subaccount in the 2020 Acquisition and Construction Account.

Section 403. Acquisition and Construction Fund.

(a) Amounts on deposit in the subaccounts in the 2020 Acquisition and Construction Account shall be applied to pay the Costs of the 2020 Project upon presentment to

the Trustee of a properly signed requisition in substantially the form of Exhibit B hereto which requisition will indicate from which subaccount of the 2020 Acquisition and Construction Account disbursement is to be made. Except as provided in (b) and (c) below amounts in the Amenity Project Subaccount shall be applied solely to pay costs of the Amenity Project and amounts in the Master Infrastructure Project Subaccount shall be applied solely to pay Costs of the Master Infrastructure Project.

(b) Except as otherwise provided in (c) and (d) below, any balance remaining in the 2020 Acquisition and Construction Account including all subaccounts therein after the Completion Date of the 2020 Project including the Amenity Project (but only after the Amenity Project Completion Date with respect to the Amenity Project Subaccount) and the Master Infrastructure Project (but only after the Master Infrastructure Project Completion Date with respect to the Master Infrastructure Project Subaccount) and after retaining the amount, if any, of all remaining unpaid Costs of the 2020 Project set forth in the Engineers' Certificate establishing such Completion Date, shall be transferred to and deposited in the 2020 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2020 Bonds in the manner prescribed in the Series 2020 Bonds. At such time as there are no amounts on deposit in any of the subaccounts in the 2020 Acquisition and Construction Account all subaccounts therein shall be closed. Notwithstanding the foregoing, the District shall not declare that the Completion Date of the 2020 Project has occurred until after the Reserve Account Release Conditions have been satisfied and all moneys transferred from the 2020 Reserve Account to the General Subaccount of the 2020 Acquisition and Construction Account have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of what is needed to complete the 2020 Project. The Trustee shall have no obligation to inquire if Reserve Account Release Conditions have occurred and in the absence of notice from the District, the Trustee may assume that the Reserve Account Release Conditions have not occurred. No such transfer to the 2020 Prepayment Account as provided in this subsection shall be made if on the date of such proposed transfer the Trustee has knowledge that an Event of Default exists until such Event of Default no longer exists or is waived or the Trustee is directed by the Majority Owners to otherwise apply such moneys.

(c) Any amounts on deposit in the Amenity Project Subaccount on the Amenity Project Completion Date as set forth in the Engineers' Certificate establishing such completion date, shall be transferred to and deposited in the General Subaccount in the 2020 Acquisition and Construction Account.

Any amounts on deposit in the Master Infrastructure Project Subaccount on the Master Infrastructure Project Completion Date as set forth in the Engineers' Certificate establishing such completion date, shall be transferred to and deposited in the General Subaccount in the 2020 Acquisition and Construction Account.

In accordance with the provisions of the Indenture, the Series 2020 Bonds are payable solely from the 2020 Trust Estate. The District acknowledges hereby that (i) the 2020 Trust Estate includes, without limitation, all amounts on deposit in the 2020 Acquisition and Construction Account including the subaccounts therein then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2020 Bonds, the 2020 Trust Estate may not be used by the District (whether to pay costs of the 2020 Project or otherwise) without

the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the 2020 Project and payment is for such work and (iii) the 2020 Trust Estate may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the 2020 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 404. Costs of Issuance Account. There shall be deposited in the 2020 Costs of Issuance Account \$_____ which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2020 Bonds. Any amounts on deposit in the 2020 Costs of Issuance Account ninety (90) days after the date of initial delivery of the Series 2020 Bonds, for which the District has not provided a pending requisition, shall be transferred over and deposited into the General Subaccount of the 2020 Acquisition and Construction Account and used for the purposes permitted therefor and the 2020 Costs of Issuance Account shall be closed.

Section 405. 2020 Reserve Account. Amounts on deposit in the 2020 Reserve Account except as provided elsewhere in the Master Indenture or in this First Supplemental Indenture shall be used only for the purpose of making payments into the 2020 Interest Account and the 2020 Sinking Fund Account to pay the Series 2020 Bonds, without distinction as to Series 2020 Bonds and without privilege or priority of one Series 2020 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2020 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2020 Reserve Account, from the first legally available sources of the District. Any surplus in the 2020 Reserve Account (other than any surplus resulting from investment earnings which shall be applied as provided below and other than any excess resulting from the occurrence of the Reserve Account Release Conditions which shall be applied as provided in the definition of 2020 Reserve Account Requirement) shall be deposited to the 2020 Prepayment Account.

All earnings on investments in the 2020 Reserve Account shall be deposited to the 2020 Revenue Account provided no deficiency exists in the 2020 Reserve Account except that prior to the Completion Date of the 2020 Project earnings shall be deposited to the General Subaccount of the 2020 Acquisition and Construction Account if a deficiency does not exist in the 2020 Reserve Account and if a deficiency does exist either before or after the Completion Date, earnings shall remain on deposit in the 2020 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Investment Securities.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2020 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2020 Bonds, together with accrued interest on such

Series 2020 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2020 Prepayment Account the amount on deposit in the 2020 Reserve Account to pay and redeem all of the Outstanding 2020 Bonds on the earliest such date.

Section 406. Application of Prepayment Principal; 2020 Prepayment Account. All Prepayment Principal shall upon receipt by the Trustee be deposited to the 2020 Prepayment Account. At the time the District deposits Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the 2020 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2020 Bonds in the manner prescribed in the Series 2020 Bonds.

The Trustee is not responsible to verify if any payment is Prepayment Principal and may conclusively rely as accurate upon the classification of the District as Prepayment Principal and in the absence of such notification will conclude that such payment is not Prepayment Principal.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the 2020 Rebate Account hereby established) included as part of the closing transcript for the Series 2020 Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2020 Rebate Account hereby established shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the 2020 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the Series 2020 Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the Series 2020 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Series 2020 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such 2020 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the Series 2020 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the 2020 Bonds to be "private activity bonds" as that term is defined in Section 141 of the Code (or any successor provision thereto), or "arbitrage bonds" as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Series 2020 Bonds.

Section 408. Establishment of 2020 Revenue Account in Revenue Fund; Application of Series 2020 Accounts and Investment Earnings.

(a) The District covenants to assess, levy, and enforce the payment of the Series 2020 Assessments at times and in amounts as shall be necessary in order to pay, when due, Debt Service Requirements on the Series 2020 Bonds and to pay or cause to be paid the

proceeds of such Series 2020 Assessments as received to the Trustee for deposit to the 2020 Revenue Account.

(b) Upon deposit of the revenues from the Series 2020 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2020 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Assessment Interest which shall be deposited into the 2020 Interest Account;

(ii) Assessment Principal, which shall be deposited into the 2020 Sinking Fund Account;

(iii) Prepayment Principal which shall be deposited into the 2020 Prepayment Account;

(iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2020 Reserve Account to pay the principal of Series 2020 Bonds, to the extent that less than the 2020 Reserve Account Requirement is on deposit in the 2020 Reserve Account, and, the balance, if any, shall be deposited into the 2020 Sinking Fund Account;

(v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal from the 2020 Reserve Account to pay the interest of Series 2020 Bonds to the extent that less than the 2020 Reserve Account Requirement is on deposit in a 2020 Reserve Account, and, the balance, if any, shall be deposited into the 2020 Interest Account;

(vi) The balance shall be deposited in the 2020 Revenue Account.

(c) On each March 15, June 15, September 15 and December 15 (or if such Day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2020 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District from the 2020 Revenue Account to pay amounts due on the next Interest Payment Date from the 2020 Revenue Account for deposit into such 2020 Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2020 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such 2020 Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2020 Bonds. All interest due in regard to such prepayments shall be paid from the 2020 Interest Account or, if insufficient amounts are on deposit in the 2020 Interest Account to pay such interest, then from the 2020 Revenue Account.

(d) Anything herein or in the Master Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day

preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the 2020 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2020 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2020 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2020 Interest Account not previously credited;

SECOND, beginning on May 1, ____ and no later than the Business Day next preceding each May 1 thereafter while Series 2020 Bonds remain Outstanding, to the 2020 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2020 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the 2020 Sinking Fund Account not previously credited;

THIRD, to the 2020 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2020 Reserve Account Requirement with respect to the 2020 Bonds; and

FOURTH, the balance shall be retained in the 2020 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 606 herein.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the 2020 Revenue Account to the 2020 Rebate Account established for the Series 2020 Bonds in the Rebate Fund the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2020 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for the Series 2020 Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2020 Acquisition and Construction Account including the subaccounts therein and the 2020 Cost of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in the 2020 Revenue Account, 2020 Sinking Fund Account, the 2020 Interest Account and the 2020 Prepayment Account and the 2020 Optional Redemption Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the 2020 Revenue Account and used for the purpose of such Account.

Earnings on investments in the 2020 Reserve Account shall be disposed of as provided in Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this First Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by this First Supplemental Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this First Supplemental Indenture.

Section 504. Brokerage Confirmations. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder and under the Master Indenture with respect to the 2020 Bonds Outstanding.

Section 505. Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identified each person who opens an account. For a non-individual person such as business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE VI MISCELLANEOUS

Section 601. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2020 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

Section 602. Additional Covenant Regarding 2020 Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the 2020 Assessments, including the assessment methodology, prepared by District Management Services, LLC d/b/a Meritus Districts (the "Report"), and to levy the 2020 Assessments and any required true up payments as set forth in the Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2020 Bonds, when due. The District also agrees that it shall not amend the Report in any material manner without the written consent of the Majority Owners.

The District shall directly collect the Series 2020 Assessments in lieu of the Uniform Method with respect to any assessable lands until such time as such lots are platted, unless the District Manager is directed otherwise by Majority Owners.

Section 603. Limitation on Additional Debt. Other than Bonds issued to refund a portion of Outstanding Series 2020 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2020 Bonds are outstanding, issue or incur any debt payable in whole or in part from the 2020 Trust Estate. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2020 Assessments for any capital project unless the Series 2020 Assessments have been Substantially Absorbed; provided, however, that the foregoing shall not preclude the imposition of Special Assessments on property subject to the Series 2020 Assessments which as determined by the District, are necessary for health, safety, and welfare reasons or to remediate a natural disaster. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2020 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the Series 2020 Assessments and in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.

Section 604. Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2020 Assessments and Series 2020 Bonds: If any property shall be offered for sale for the nonpayment of any Series 2020 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2020 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, acting at the direction of the Majority Owners of the Series 2020 Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount approved by the Majority Owners (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2020 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2020 Revenue

Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2020 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2020 Outstanding . The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2020 Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2020 Assessments that are billed directly by the District, that the entire Series 2020 Assessments levied on the property for which such installment of Series 2020 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2020 Bonds Outstanding, the District shall promptly, but in any event within ninety (90) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2020 Assessments, 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.

Section 605. Additional Matters Relating to Series 2020 Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2020 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2020 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, and the provisions for the foreclosure of liens of delinquent Series 2020 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, all in a manner consistent with the Master Indenture and this First Supplemental Indenture. All Series 2020 Assessments that are billed and collected directly by the District shall be due and payable no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

Section 606. Additional Matters Relating to Events of Default.

In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following events shall be an Event of Default with respect to the Series 2020 Bonds, notwithstanding anything to the contrary in the Master Indenture:

(a) Any portion of the Series 2020 Assessments pledged to the Series 2020 Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than fifteen percent (15%) of the amount on deposit in 2020 Reserve Account to pay the Debt Service Requirements on the Series 2020 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the

2020 Reserve Account to pay the Debt Service Requirements on the Series 2020 Bonds) (the foregoing being referred to as a "2020 Reserve Account Event") unless within sixty (60) days from the 2020 Reserve Account Event the District has either paid to the Trustee (i) the amounts, if any, withdrawn from the 2020 Reserve Account or (ii) the portion of the Delinquent Assessment Principal and Delinquent Assessment Interest giving rise to the 2020 Reserve Account Event are no longer delinquent; and

(b) More than fifteen percent (15%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2020 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of such event not later than 10 days after the end of the sixty (60) day period referred to in the immediately preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

Section 607. Provisions relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 607 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2020 Assessments pledged to the Series 2020 Bonds Outstanding (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").

(b) The District acknowledges and agrees that, although the Series 2020 Bonds were issued by the District, the Owners of the Series 2020 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Majority Owners of the Series 2020 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2020 Assessments relating to the Series 2020 Bonds Outstanding, or the Outstanding Series 2020 Bonds and will seek to secure the written consent of the Trustee as to any matters relating to any rights of the Trustee under the Indenture (provided, however, the Majority Owners or the Trustee, as the case may be, shall be deemed to have consented, to the proposed action if the District does not receive a written response from the Majority Owners or the Trustee within sixty (60) days following receipt by the Majority Owners or the Trustee as the case may be, of the written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2020 Assessments relating to the Series 2020 Bonds Outstanding, the Series 2020 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Majority Owners or Trustee, as the case may be;

(iii) the District hereby agrees that it shall seek the written consent of the Majority Owners prior to filing and voting in any such Proceeding (provided, however, the Majority Owners shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) days following receipt by the Majority Owners of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2020 Assessments relating to the Series 2020 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise 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 and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2020 Assessments relating the Series 2020 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2020 Assessments relating to the Series 2020 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2020 Assessments pledged to the Series 2020 Bonds Outstanding, (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.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section 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 claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance 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 consents with respect to the Series 2020 Assessments relating to the Series 2020 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) or (b)(v) above.

Section 608. Assignment of Collateral Assignment.

The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2020 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 609. Third Party Beneficiaries. This First Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Series 2020 Bonds, and shall create no rights in any other person or entity.

Section 610. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under such agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2020 Bonds shall, subject to the Trustee's rights under Articles X and XI of the Master Indenture, act on behalf of, and in the District's stead, to enforce the provisions of such agreements 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 District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Series 2020 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2020 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

IN WITNESS WHEREOF, BERRY BAY COMMUNITY DEVELOPMENT DISTRICT has caused these presents to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized signatory.

**BERRY BAY COMMUNITY DEVELOPMENT
DISTRICT**

[SEAL]

By: _____
Chairman, Board of Supervisors

ATTEST:

By: _____
Secretary

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee**

By: _____
Assistant Vice President

EXHIBIT A

No. 2020R-__

\$ _____

United States of America
State of Florida
BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2020
(ASSESSMENT AREA ONE)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____%	May 1, ____	October 14, 2020	_____

Registered Owner: CEDE & CO.

Principal Amount: _____ MILLION _____ HUNDRED _____ THOUSAND AND
NO/100 DOLLARS

THE BERRY BAY COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS SERIES 2020 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS SERIES 2020 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2020 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2020 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2020 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2020 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Series 2020 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have

been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2021, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture, the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Registered Owner of this Series 2020 Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30 day months.

This Bond is one of a duly authorized issue of bonds of the District designated "Special Assessment Revenue Bonds, Series 2020" (Assessment Area One) (the "Series 2020 Bonds") issuable under and governed by the terms of a Master Trust Indenture, dated as of _____ 1, 2020 (the "Master Indenture"), between the District and U.S. Bank National Association as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of _____ 1, 2020 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the "Indenture"). The Series 2020 Bonds are issued in an aggregate principal amount of \$ _____ for the purposes of (i) financing the Cost of acquiring, constructing and equipping certain assessable improvements (the "2020 Project"); (ii) paying certain costs associated with the issuance of the Series 2020 Bonds; (iii) paying a portion of the interest to accrue on the Series 2020 Bonds; and (iv) making a deposit into the 2020 Reserve Account for the benefit of all of the Series 2020 Bonds.

NEITHER THIS SERIES 2020 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS SERIES 2020 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO

PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2020 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2020 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2020 PLEDGED REVENUES AND THE 2020 PLEDGED FUNDS PLEDGED TO THE SERIES 2020 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Series 2020 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2020 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Berry Bay Community Development District has caused this Series 2020 Bond to bear the signature the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of its Secretary.

**BERRY BAY COMMUNITY DEVELOPMENT
DISTRICT**

(SEAL)

By: _____
Chairman, Board of Supervisors

ATTEST:

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2020 Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK NATIONAL ASSOCIATION,
as Registrar**

By: _____
Assistant Vice President

Date of Authentication:

This Series 2020 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2020 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Series 2020 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the 2020 Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Series 2020 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Registered Owners and Beneficial Owners of the Series 2020 Bonds, and, by the acceptance of this Series 2020 Bond, the Registered Owner and Beneficial Owners hereof assent to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Series 2020 Bonds are equally and ratably secured by the 2020 Trust Estate, without preference or priority of one Series 2020 Bond over another.

The Series 2020 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"). This Series 2020 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the "Bond Registrar"), upon surrender of this Series 2020 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2020 Bond or Series 2020 Bonds, in the same aggregate principal amount and of the same maturity as the Series 2020 Bond or Series 2020 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2020 Bonds may be exchanged for an equal aggregate principal amount of Series 2020 Bonds of the same maturity, in Authorized Denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the Series 2020 Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Series 2020 Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Series 2020 Bond shall be deemed to have agreed to such arrangement.

Optional Redemption

The Series 2020 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, _____ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption

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

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

*Maturity

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

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

*Maturity

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

<u>Year</u>	<u>Amortization Installment</u> \$
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*

***Maturity**

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

<u>Year</u>	<u>Amortization Installment</u> \$
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*

Any Series 2020 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2020 Bonds.

Upon redemption or purchase of the Series 2020 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service

on the Series 2020 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2020 Bonds.

Extraordinary Mandatory Redemption

The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2020 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2020 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after Completion Date of the 2020 Project by application of moneys transferred from the 2020 Acquisition and Construction Account including the subaccounts therein to the 2020 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2020 Prepayment Account from the prepayment of Series 2020 Assessments and from amounts deposited into the 2020 Prepayment Account from any other sources other than as provided in (i) above; or

(iii) When the amount on deposit in the 2020 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2020 Bonds then Outstanding as provided in the Supplemental Indenture.

If less than all of the Series 2020 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2020 Bonds or portions of such Series 2020 Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2020 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2020 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2020 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2020 Bonds or such portions thereof on such date, interest on such Series 2020 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2020 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2020 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this Series 2020 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2020 Bond which remain unclaimed for three (3) years after the date when such Series 2020 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2020 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Series 2020 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Series 2020 Bonds as to the 2020 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Series 2020 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Series 2020 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

CERTIFICATE OF VALIDATION

This Series 2020 Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for Hillsborough County, Florida, rendered on July 13, 2020.

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairman, Board of Supervisors

[FORM OF ABBREVIATIONS FOR SERIES 2020 BONDS]

The following abbreviations, when used in the inscription on the face of the within Series 2020 Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenant by the entirety

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - _____ Custodian _____ under Uniform
Transfers to Minors Act _____ (State)

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

For value received, the undersigned hereby sells, assigns and transfers unto
_____ the within Series 2020 Bond and all rights
thereunder, and hereby irrevocably constitutes and appoints _____,
attorney to transfer the said Series 2020 Bond on the books of the District, with full power of
substitution in the premises.

Date: _____

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this
Assignment must correspond with the name
as it appears on the face of the within Series
2020 Bond in every particular without
alteration or any change whatever.

NOTICE: Signatures (s) must be guaranteed
by guarantor institution participating in the
Securities Transfer Agents Medallion Program
or such other guaranteed program acceptable
to the Trustee.

EXHIBIT B

FORM OF REQUISITION 2020 ACQUISITION AND CONSTRUCTION ACCOUNT

Berry Bay Community Development District
Hillsborough County, Florida

U.S. Bank National Association, as Trustee
Orlando, Florida

**BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2020
(ASSESSMENT AREA ONE)**

The undersigned, a Responsible Officer of the Berry Bay Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of _____ 1, 2020, as supplemented by that certain First Supplemental Trust Indenture dated as of _____ 1, 2020 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

- (A) Requisition Number;
- (B) Name of Payee;
- (C) Amount Payable;
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (E) Subaccount from which disbursement to be made: within the 2020 Acquisition and Construction Account

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the Subaccount referenced in "E" above;
3. each disbursement set forth above was incurred in connection with the Cost of the 2020 Project;

4. each disbursement represents a Cost of the 2020 Project which has not previously been paid; and
5. the costs set forth in the requisition are reasonable.

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

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

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the District.

BERRY BAY COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

The undersigned District Engineer hereby certifies that; (i) this disbursement is for a Cost of the 2020 Project and that such disbursement is being made from the appropriate subaccount in the 2020 Acquisition and Construction Account and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the 2020 Project improvements being acquired from the proceeds of the 2020 Bonds have been completed in accordance with the plans and specifications therefor; (iii) the 2020 Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the 2020 Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the 2020 Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

District Engineer

EXHIBIT C

DESCRIPTION OF 2020 PROJECT

**ASSESSABLE IMPROVEMENTS AS DESCRIBED IN
SUPPLEMENTAL REPORT OF DISTRICT ENGINEER
PREPARED BY STANTEC CONSULTING SERVICES, INC.
DATED _____, 2020 AND AS REVISED FROM TIME TO TIME.**

§ _____
**BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2020
(ASSESSMENT AREA ONE)**

BOND PURCHASE CONTRACT

_____, 2020

Board of Supervisors
Berry Bay Community Development District
Hillsborough County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Berry Bay Community Development District (the "District"). The District is located entirely within unincorporated Hillsborough County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at [5:00 P.M.] prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$_____ aggregate principal amount of Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2020 (Assessment Area One) (the "Series 2020 Bonds"). The Series 2020 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Series 2020 Bonds shall be \$_____ (representing the \$_____ aggregate principal amount of the Series 2020 Bonds, [plus/less net original issue premium/discount of \$_____ and] less an underwriter's discount of \$_____) (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing").

2. The Series 2020 Bonds. The Series 2020 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as

amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"), by Ordinance No. 20-7 of the Board of County Commissioners of Hillsborough County, Florida, adopted on March 10, 2020 and effective as of March 11, 2020 (the "Ordinance"). The Series 2020 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of _____ 1, 2020 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of _____ 1, 2020 (the "First Supplemental Indenture," and together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), and Resolutions No. 2020-22 and 2020-__ adopted by the Board of Supervisors of the District (the "Board") on March 26, 2020 and October 8, 2020, respectively (collectively, the "Bond Resolution"). The Series 2020 Assessments, the revenues of which comprise the 2020 Pledged Revenues for the Series 2020 Bonds, have been levied by the District on those lands within the District specially benefited by the 2020 Project pursuant to the Assessment Resolution (as such term is defined in the First Supplemental Indenture).

3. Limited Offering; Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the Series 2020 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2020 Bonds, that the entire principal amount of the Series 2020 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2020 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2020 Bonds.

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

(c) The Underwriter confirms that it has offered the Series 2020 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the

date of this Purchase Contract, the maturities, if any, of the Series 2020 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2020 Bonds, the Underwriter will neither offer nor sell unsold 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 2020 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2020 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any 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, and

(2) a purchaser of any of the Series 2020 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum dated _____, 2020 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2020 Bonds, being herein collectively called the

"Preliminary Limited Offering Memorandum"), relating to the Series 2020 Bonds, which the District has deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Series 2020 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited offering of the Series 2020 Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all of the requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated _____, 2020 (such Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2020 Bonds, being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Series 2020 Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, among the District, EPG 1, LLC [and EPG 2, LLC, each] a Florida limited liability company (the "Developer"), and District Management Services, LLC, a Florida limited liability company d/b/a Meritus Districts, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX D thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) the Funding and Completion Agreement dated as of the Closing Date, by and between the District and the Developer (the "Completion Agreement"), the Development Acquisition Agreement dated as of the Closing Date by and between the District and the Developer (the "Acquisition Agreement"), the Agreement to Convey or Dedicate dated as of the Closing Date by and between the District and the Developer (the "Conveyance Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the 2020 Project dated as of the Closing Date and in recordable form by and between the District, the Developer (the "Collateral Assignment") and the True-Up Agreement (Series 2020 Assessments) between the District and the Developer dated as of the Closing Date in recordable form (the "True-Up Agreement") are collectively referred to herein as the "Ancillary Agreements."

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2020 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2020 Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda, including without limitation entering into the Property Appraiser and Tax Collector Agreement to provide for the collection of the Series 2020 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2020 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolution, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Series 2020 Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Series 2020 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2020 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond,

note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2020 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolution, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision or law or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, use or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolution, the Series 2020 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2020 Bonds, the Financing Documents or the Ancillary Agreements to which the District is a party;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which (i) are required for the due authorization by the District, or (ii) would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the District, of its obligations to issue the Series 2020 Bonds, or under the Series 2020 Bonds, the Bond Resolution, the Assessment Resolution, Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2020 Bonds;

(f) The descriptions of the Series 2020 Bonds, the Financing Documents, the Ancillary Agreements to which the District is a party and the 2020 Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2020 Bonds, the Financing Documents, such Ancillary Agreements and the 2020 Project, respectively;

(g) The Series 2020 Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture, and upon such issuance, execution and delivery of the Series 2020 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 2020 Bonds, a legally valid and binding pledge of the Series 2020 Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Series 2020 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2020 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2020 Assessments or the pledge of the Series 2020 Trust Estate, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2020 Bonds, or the authorization of the 2020 Project, the Bond Resolution, the Assessment Resolution, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2020 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2020 Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2020 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2020 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2020 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than "Permitted Omissions") and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering

Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB's Electronic Municipal Market Access system (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

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

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

(o) The District has never issued any debt and has never entered into any continuing disclosure obligations pursuant to the Rule;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2020 Bonds), notes or other obligations payable from the 2020 Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on _____, 2020 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Series 2020 Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2020 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2020 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2020 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolution, the Series 2020 Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms, and the Bond Resolution, the Assessment Resolution, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to in writing by the Underwriter;

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

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

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

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form and substance acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Akerman LLP, Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as APPENDIX C, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Akerman LLP, Bond Counsel, in substantially the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Straley Robin Vericker, P.A., counsel to the District, substantially in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(7) The opinions, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter, Bond Counsel and Underwriter's Counsel of Robert L. Barnes, Jr. P.L., counsel to the Developer, substantially in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

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

(9) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(10) Certificate of the Developer dated as of the Closing in the form annexed as Exhibit F hereto or in such form and substance otherwise acceptable to the Underwriter and its counsel;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the

Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2020 Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2020 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2020 Bonds;

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

(18) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(19) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2020 Bonds;

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

(21) A certified copy of the final judgment of the Circuit Court in and for the County, validating the Series 2020 Bonds and a certificate of no-appeal;

(22) A copy of the Master Assessment Methodology Report dated December 20, 2019, as supplemented by the First Supplemental Assessment Methodology Report dated the date hereof, in form and substance acceptable to the Underwriter and its counsel (collectively, the "Assessment Methodology Report") relating to the Series 2020 Bonds;

(23) A copy of the Engineer's Report and all supplements thereto;

(24) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for permitted omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2020 Bonds;

(25) Acknowledgments in recordable form by all holder(s) of any mortgage(s) on District Lands as to the superior lien of the Series 2020 Assessments in form and substance acceptable to the Underwriter and its counsel;

(26) Declaration of Consent to Imposition of Special Assessments of the Developer with respect to all real property which is subject to the Series 2020 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(27) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement, (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12, and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and (iii) covenanting to comply with its obligations under the Disclosure Agreement; and

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

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2020 Bonds contained in this Purchase

Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2020 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2020 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2020 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2020 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Series 2020 Bonds, or the market price generally of obligations of the general character of the Series 2020 Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, the Developer, other than in the ordinary course of their respective businesses; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolution or fails to perform any action to be performed by it in connection with the levy of the Series 2020 Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2020 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the Consulting Engineer, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. The District shall record all documents required to be provided in recordable form hereunder within one business day after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising and applicable regulatory expenses in connection with the Series 2020 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2020 Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the Series 2020 Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal, financial and other advisors to the extent it deemed appropriate in connection with the offering of the Series 2020 Bonds and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at District Management Services, LLC d/b/a Meritus Districts, 2005 Pan Am Circle, Suite #300, Tampa, Florida 33607, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the

Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract, with the understanding that all such are made as of the date hereof, shall remain operative and in full force and effect and survive the closing on the Series 2020 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2020 Bonds pursuant to this Purchase Contract.

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

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

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

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

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

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to this
____ day of _____, 2020.

**BERRY BAY COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Jeffery S. Hills,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

_____, 2020

Berry Bay Community Development District
Hillsborough County, Florida

Re: \$_____ Berry Bay Community Development District Special Assessment
Revenue Bonds, Series 2020 (Assessment Area One)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2020 Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2020 Bonds pursuant to a Bond Purchase Contract dated _____, 2020 (the "Bond Purchase Contract"), between the Underwriter and Berry Bay Community Development District (the "District"), furnishes the following information in connection with the Limited Offering and sale of the Series 2020 Bonds. Capitalized terms used and not defined herein shall have the meanings assigned to them in the bond Purchase Contract.

1. The total underwriting discount to be paid to the Underwriter pursuant to the Bond Purchase Contract is approximately \$_____ per \$1,000.00 or \$_____.
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2020 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2020 Bonds are set forth in Schedule I attached hereto.
4. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2020 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2020 Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
5. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2020 Bonds.

The District is proposing to issue \$_____ aggregate amount of the Series 2020 Bonds for the purpose of providing moneys, together with other legally available moneys of the District, to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the 2020 Project, including the Amenity Project; (ii) pay certain costs associated with the

issuance of the Series 2020 Bonds; (iii) to pay a portion of the interest accruing on the Series 2020 Bonds; and (iv) fund the 2020 Reserve Account. This debt or obligation is expected to be repaid over a period of approximately _____ (____) years and _____ (____) months. At a net interest cost of approximately _____% for the Series 2020 Bonds, total interest paid over the life of the Series 2020 Bonds will be \$_____.

The source of repayment for the Series 2020 Bonds is the revenues received by the District from the Series 2020 Assessments. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2020 Bonds will result in approximately \$_____ of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2020 Bonds were not issued, the District would not be entitled to impose and collect the Series 2020 Assessments in the amount of the principal of and interest to be paid on the Series 2020 Bonds.

The address of the Underwriter is:

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

[Signature page follows.]

Sincerely,

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

SCHEDULE I

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

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** \$_____ (representing the \$_____ aggregate principal amount of the Series 2020 Bonds, [plus/less net original issue premium/discount of \$_____ and] less an underwriter's discount of \$_____).
2. **Principal Amounts, Maturities, Interest Rates and Prices:**

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Price</u>
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The Underwriter has offered the Series 2020 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2020 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

3. **Redemption Provisions:**

Optional Redemption

The Series 2020 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after _____ 1, 20__ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

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

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

* Maturity

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

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

* Maturity

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

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

* Maturity

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

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

* Maturity

Any Series 2020 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2020 Bonds.

Upon redemption or purchase of the Series 2020 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2020 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2020 Bonds.

Extraordinary Mandatory Redemption

The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2020 Bonds, treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2020 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the 2020 Project by application of moneys transferred from the 2020 Acquisition and Construction Account to the 2020 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2020 Prepayment Account from the prepayment of Series 2020 Assessments and from amounts deposited into the 2020 Prepayment Account from any other sources other than as provided in (i) above; or

(iii) When the amount on deposit in the 2020 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2020 Bonds then Outstanding as provided in the First Supplemental Indenture.

As used herein, "Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1. Except as otherwise provided in the Indenture, if less than all of the Series 2020 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2020 Bonds or portions of such Series 2020 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

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EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

_____, 2020

Berry Bay Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$_____ Berry Bay Community Development District Special Assessment
Revenue Bonds, Series 2020 (Assessment Area One)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Berry Bay Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$_____ original aggregate principal amount of Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2020 (Assessment Area One) (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2020 Bonds. The Series 2020 Bonds are secured pursuant to that certain Master Trust Indenture, dated _____, 2020, as supplemented and amended by that certain First Supplemental Trust Indenture, dated as of _____, 2020 by and between the District and U.S. Bank National Association, as trustee (the "Trustee").

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2020 Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated _____, 2020 (the "Purchase Agreement"), for the purchase of the Series 2020 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Agreement.

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

1. The sale of the Series 2020 Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

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

3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2020 BONDS" (excluding the information under the subsection "– Book-Entry System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS" (excluding the information under the first and second paragraphs under the subsection "–Prepayment of Series 2020 Assessments") and "APPENDIX B: PROPOSED FORM OF INDENTURE," insofar as such statements constitute descriptions of the Series 2020 Bonds or the Indenture, are accurate summaries as to the matters set forth or documents described therein and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), is accurate.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Series 2020 Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2020 Bonds.

Very truly yours,

EXHIBIT D
ISSUER'S COUNSEL'S OPINION

_____, 2020

Berry Bay Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank, National Association
Orlando, Florida

Akerman LLP
Orlando, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$_____ Berry Bay Community Development District (Hillsborough County,
Florida) Special Assessment Revenue Bonds, Series 2020 (Assessment Area One)

Ladies and Gentlemen:

[Customary introduction/qualifications]

In our capacity as counsel to the District, we have examined such documents and have made such examination of law 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 Manager, the District assessment consultant, the Underwriter, Bond Counsel, counsel for the Underwriter, the Developer, counsel for the Developer, and the District Engineer relative to the Limited Offering Memoranda (as defined herein) and the related documents described as follows:

the Bond Purchase Contract, the Indenture, the DTC Letter of Representations, and the Continuing Disclosure Agreement (collectively, the "**Financing Documents**");

the Development Acquisition Agreement dated as of _____ (the "**Acquisition Agreement**") by and between the District and [_____] , LLC, (the "**Developer**"), the Agreement to Convey or Dedicate dated as of the Closing Date by and between the District and the Developer (the "**Conveyance Agreement**"), the Collateral Assignment and Assumption of Development Rights Relating to the 2020 Project dated as of the Closing Date and in recordable form by and between the District and the Developer (the "**Collateral Assignment**"), the Funding and Completion Agreement dated as of the Closing Date by and between the District and the Developer (the "**Completion Agreement**"), and the True-Up Agreement between the District and the Developer, dated

as of the Closing Date in recordable form (the "**True-Up Agreement**" and collectively with the Acquisition Agreement, Conveyance Agreement, Collateral Assignment, and Completion Agreement referred to herein as the "**Ancillary Agreements**");

Resolutions Nos. 2020-22 and 2020-__ adopted by the Board of Supervisors of the District (the "**Board**") on March 26, 2020 and October 8, 2020, respectively (collectively, the "**Bond Resolutions**"); and

Resolution Nos. 2020-23, 2020-24, and 2020-29, adopted by the Board on March 26, 2020, March 26, 2020, and May 7, 2020, respectively (collectively, the "**Assessment Resolutions**").

Based on the foregoing, we are of the opinion that:

1. The District has been established and validly exists as a community development district, independent local unit of special purpose government and political subdivision under applicable Florida law.
2. The Financing Documents, the Ancillary Agreements, and the use of the uniform method for the collection of non-ad valorem assessments pursuant to Section 197.3632, Florida Statutes, as amended, and the Series 2020 Bonds have been duly authorized, executed, and delivered by the District.
3. Assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Ancillary Agreements, the Series 2020 Bonds, the Bond Resolutions, and the Assessment Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity.
4. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2020 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2020 Assessments or the pledge of and lien on the Series 2020 Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Series 2020 Bonds or the authorization of the 2020 Project, the Bond Resolutions, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, or the application of the proceeds of the Series 2020 Bonds for the purposes set forth in the Limited Offering Memoranda; (d) specifically contesting the federal or state tax status of the Series 2020 Bonds; or (e) contesting the completeness or accuracy of the Limited Offering Memoranda (except for permitted omissions with respect

to the Preliminary Limited Offering Memorandum as defined herein) or any supplement or amendment thereto.

5. The District has duly authorized and delivered the Preliminary Limited Offering Memorandum dated _____, 2020 (the "**Preliminary Limited Offering Memorandum**"), and duly authorized, execute and delivered the Limited Offering Memorandum dated _____, 2020 (the "**Limited Offering Memorandum**" and, together with the Preliminary Limited Offering Memorandum, collectively, the "**Limited Offering Memoranda**").
6. Based upon our representation of the District as its Counsel and our limited participation in the preparation of the Limited Offering Memoranda, we have no reason to believe that the statements and information contained in the Limited Offering Memoranda under the captions (including all subcaptions thereunder unless hereinafter excluded) "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT – Developer Agreements" (solely as it relates to a description of such agreements with the District), "AGREEMENT BY THE STATE," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "VALIDATION," and "AUTHORIZATION AND APPROVAL" are not true and accurate and as of their respective dates did not, and as of the date of Closing do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.
7. The District is not, in any manner material to the issuance of the Series 2020 Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, 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 laws or with any state "Blue Sky" or other securities laws, as may be applicable.
8. The execution and delivery of the Series 2020 Bonds, the Financing Documents, the Ancillary Agreements, to which the District is a party, and the adoption of the Bond Resolutions and the Assessment Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the

District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Series 2020 Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Series 2020 Bonds, the Financing Documents or the Ancillary Agreements.

9. To the best of our knowledge after investigation, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memoranda and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, state "Blue Sky" laws or other securities laws.
10. The District has the right and authority under the Act and other state law to adopt the Bond Resolutions and the Assessment Resolutions, to issue the Series 2020 Bonds, to undertake the 2020 Project, to levy the Series 2020 Assessments that will secure the Series 2020 Bonds, and has duly adopted the Bond Resolutions and the Assessment Resolutions.
11. All proceedings undertaken by the District with respect to the Series 2020 Assessments securing the Series 2020 Bonds, including adoption of the Assessment Resolutions, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2020 Assessments. The Series 2020 Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2020 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 (except for federal liens, titles, and claims).
12. The Series 2020 Bonds have been validated by a final judgment of the Circuit Court in and for Hillsborough County, Florida, of which no timely appeal was filed.
13. The District has the full power and authority to own and operate the 2020 Project.
14. All conditions prescribed in the Indenture and the Bond Purchase Contract to be performed by the District as precedent to the issuance of the Series 2020 Bonds have been fulfilled.

Very truly yours,

EXHIBIT E

FORM OF DEVELOPER'S COUNSEL OPINION

_____, 2020

Berry Bay Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank, National Association
Orlando, Florida

Akerman LLP
Orlando, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$_____ Berry Bay Community Development District (Hillsborough County, Florida) Special Assessment Revenue Bonds, Series 2020 (Assessment Area One) (the "Series 2020 Bonds")

Ladies and Gentlemen:

I am counsel to [_____], LLC, a Florida limited liability company, (the "Developer"), which is the developer and owner, respectively, of the lands within the development located in unincorporated Hillsborough County, Florida (the "Development"), as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Developer in connection with the issuance by the Berry Bay Community Development District (the "District") of the Series 2020 Bonds as described in the District's Preliminary Limited Offering Memorandum dated _____, 2020 and the District's final Limited Offering Memorandum, dated _____, 2020, including the appendices attached thereto (collectively, the "Limited Offering Memoranda"). It is my understanding that the Series 2020 Bonds are being issued to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the 2020 Project, including the Amenity Project; (ii) pay certain costs associated with the issuance of the Series 2020 Bonds; (iii) to pay a portion of the interest accruing on the Series 2020 Bonds; and (iv) fund the 2020 Reserve Account.

In my capacity as counsel to the Developer, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, the Funding and Completion Agreement dated as of _____, 2020 ("Closing Date"), by and between the District and the Developer (the "Completion Agreement"), the Development Acquisition Agreement dated as of the Closing Date by and between the District and the Developer (the "Acquisition Agreement"), the Agreement to Convey or Dedicate dated as of the Closing Date by

and between the District and the Developer (the "Conveyance Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the 2020 Project dated as of the Closing Date and in recordable form by and between the District and the Developer (the "Collateral Assignment"), the True-Up Agreement between the District and the Developer dated as of the Closing Date in recordable form (the "True-Up Agreement"), the Declaration of Consent to Jurisdiction of the Berry Bay Community Development District and Imposition of Special Assessments and Imposition of Lien of Record by the Developer dated as of the Closing Date, the Certificates of the Developer dated as of the Closing Date, and the Continuing Disclosure Agreement dated as of the Closing Date, by and among the District, the Developer, and District Management Services, LLC, as dissemination agent (the "Dissemination Agent") (collectively, the "Documents") and have made such examination of law as I have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, I also have reviewed and examined the Developer's Operating Agreements, Articles of Organization filed with the Florida Division of Corporations, and certificates of good standing issued by the State of Florida on _____, 2020 (collectively, the "Organizational Documents").

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

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

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

1. Each company constituting the Developer is a limited liability company organized and existing under the laws of the State of Florida.
2. The Developer has the power to conduct its business and to undertake the development and sale of the lands in the District as described in the Limited Offering Memoranda and to enter into the Documents.
3. The Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Developer enforceable in accordance with their respective terms.
4. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE DEVELOPER" and "LITIGATION – The Developer" does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to

state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

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

6. Nothing has come to my attention that would lead me to believe that the Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) I have no knowledge that and the Developer has not received all government permits required in connection with the construction and completion of the development of the 2020 Project and the lands in Assessment Area One as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received as needed, have been received; (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the 2020 Project and the lands in Assessment Area One as described in the Limited Offering Memoranda and all appendices thereto; and (c) I have no knowledge and am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the 2020 Project and the lands in Assessment Area One as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

7. To the best of my knowledge after due inquiry, the levy of the Series 2020 Assessments on the lands within Assessment Area One within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or its properties or assets are subject.

8. To the best of my knowledge after due inquiry, there is no litigation pending or threatened which would prevent or prohibit the development of the 2020 Project and the lands in the Development in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as an Appendix or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

9. To the best of my knowledge after due inquiry, neither entity constituting the Developer has made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To the best of my knowledge after due inquiry, neither entity constituting the Developer has indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best of my knowledge after due inquiry, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which any of its assets are subject, which default would have a material adverse effect on the Series 2020 Bonds or the development of the 2020 Project and the lands in the Development.

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

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

Very truly yours,

EXHIBIT F

CERTIFICATE OF THE DEVELOPER

[EPG 1, LLC] (THE "DEVELOPER") DOES HEREBY CERTIFY, that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated _____, 2020 (the "Purchase Contract") between Berry Bay Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$ _____ original aggregate principal amount of Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2020 (Assessment Area One) (the "Series 2020 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the hereinafter defined Limited Offering Memoranda.

2. Each entity constituting the Developer is a limited liability company organized and existing under the laws of the State of Florida.

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated _____, 2020, and a final Limited Offering Memorandum dated _____, 2020 (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent to Jurisdiction of Berry Bay Community Development District and to Imposition of Special Assessments dated _____, 2020 executed by the Developer and to be recorded in the public records of Hillsborough County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of the Developer enforceable against the Developer in accordance with its terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE 2020 PROJECT," "THE DEVELOPMENT" and "THE DEVELOPER" and, with respect to the Developer and the development of the 2020 Project and the District Lands (as defined in the Limited Offering Memoranda), under the captions "BONDOWNERS' RISKS" and "LITIGATION – The Developer" and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

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

8. The Developer hereby consents to the levy of the Series 2020 Assessments on the lands in Assessment Area One owned by the Developer. The levy of the Series 2020 Assessments on the lands in Assessment Area One will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which any of its properties or assets are subject.

9. Neither entity constituting the Developer has made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. Neither entity constituting the Developer has indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best of our knowledge, neither Developer is in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which it is subject or by which such Developer or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the development of the 2020 Project and Assessment Area One, and neither is delinquent in the payment of any ad valorem, federal and state taxes associated with the development of the 2020 Project and Assessment Area One.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Developer or its businesses, assets, properties or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the 2020 Project and Assessment Area One as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the District lands are zoned and properly designated for their intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the 2020 Project and Assessment Area One as described in the Limited Offering Memoranda and all appendices thereto; and (d)

there is no reason to believe that any permits, consents and licenses required to complete the development of the 2020 Project and Assessment Area One as described in the Limited Offering Memoranda will not be obtained as required.

14. Each Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2020 Assessments imposed on lands in the District owned by such Developer within thirty (30) days following completion of the 2020 Project and acceptance thereof by the District.

15. Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, neither entity constituting the Developer has previously entered into a continuing disclosure obligation undertaken by such Developer in accordance with the continuing disclosure requirements of the Rule.

16. Neither Developer is insolvent or in default of any obligations to pay special assessments.

Dated: _____, 2020.

_____, a Florida limited liability
company

By: _____
Name: _____
Title: _____

EXHIBIT G

CERTIFICATE OF STANTEC CONSULTING SERVICES INC.

CERTIFICATE OF STANTEC CONSULTING SERVICES INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated _____, 2020 (the "Purchase Contract"), by and between Berry Bay Community Development District (the "District") and FMSbonds, Inc. with respect to the \$_____ Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2020 (Assessment Area One) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated _____, 2020 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated _____, 2020 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

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

3. The plans and specifications for the 2020 Project improvements (as described in the Limited Offering Memoranda and the Report (as defined below)) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Assessment Area One Project were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the "Berry Bay Community Development District Report of the District Engineer," dated March 23, 2020, as supplemented by the "Supplemental Report of the District Engineer" dated _____, 2020 (collectively, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the 2020 Project are included in the Limited Offering Memoranda under the captions "THE 2020 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. The 2020 Project, to the extent constructed, has been constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Developer for acquisition of the improvements included within the 2020 Project does not exceed the lesser of the cost of the 2020 Project or the fair market value of the assets acquired by the District.

8. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the 2020 Project and the development of Assessment Area One as described in the Limited Offering Memoranda have been received or are expected to be received in the ordinary course; (b) we are not aware of the any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the 2020 Project and Assessment Area One as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the 2020 Project as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the 2020 Project as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve Assessment Area One.

Date: _____, 2020

**STANTEC CONSULTING SERVICES
INC.**

By: _____
Print Name: _____
Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

_____, 2020

Berry Bay Community Development District
Hillsborough County, Florida

FMSbonds Inc.
North Miami Beach, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$_____ Berry Bay Community Development District Special Assessment
Revenue Bonds, Series 2020 (Assessment Area One Project)

Ladies and Gentlemen:

The undersigned representative of District Management Services, LLC d/b/a Meritus Districts ("MERITUS"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated _____, 2020 (the "Purchase Contract"), by and between Berry Bay Community Development District (the "District") and FMSbonds, Inc. with respect to the \$_____ Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2020 (Assessment Area One Project) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated _____, 2020 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated _____, 2020 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Series 2020 Bonds, as applicable.

2. MERITUS has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Bonds and have participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Series 2020 Bonds, we have been retained by the District to prepare the Master Assessment Methodology Report dated March 26, 2020, as supplemented by the First Supplemental Assessment Methodology Report – Assessment Area One dated _____, 2020 (collectively, the "Assessment Methodology Report"), which Assessment Methodology Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology Report in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the 2020 Project, or any

information provided by us, and the Assessment Methodology Report, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaption "THE DISTRICT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" and in "APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology Report and the considerations and assumptions used in compiling the Assessment Methodology Report are reasonable. The Assessment Methodology Report and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager and Registered Agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2020 Bonds, or in any way contesting or affecting the validity of the Series 2020 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2020 Bonds, or the existence or powers of the District.

8. The Series 2020 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2020 Assessments, are sufficient to enable the District to pay the debt service on the Series 2020 Bonds through the final maturity thereof.

Dated: _____, 2020.

**DISTRICT MANAGEMENT SERVICES,
LLC D/B/A MERITUS DISTRICTS, a**
Florida limited liability company

By: _____
Name: _____
Title: _____

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2020

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Bond Counsel (as hereinafter defined), under existing law, and assuming compliance by the District with the tax covenants described herein and the accuracy of certain representations included in the closing transcript for the Series 2020 Bonds (as hereinafter defined), interest on the Series 2020 Bonds is, under Section 103 of the Code (as hereinafter defined), excludable from gross income for federal income tax purposes, and is not a specific preference item for purposes of the federal alternative minimum tax. See "TAX MATTERS" herein. Bond Counsel is further of the opinion that the Series 2020 Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes.

\$17,210,000*
BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2020
(ASSESSMENT AREA ONE)

Dated: Date of Issuance

Due: As set forth herein.

The Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2020 (Assessment Area One) (the "Series 2020 Bonds") are being issued by the Berry Bay Community Development District (the "District") only in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof.

The Series 2020 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, payable semi-annually on each May 1 and November 1, commencing May 1, 2021. The Series 2020 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2020 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2020 Bonds will be paid from the 2020 Trust Estate (as hereinafter defined) by U.S. Bank National Association, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest of a Series 2020 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2020 Bond. See "DESCRIPTION OF THE SERIES 2020 BONDS - Book-Entry System" herein.

Proceeds of the Series 2020 Bonds will be applied to: (i) finance the cost of acquisition, construction, installation and equipping of a portion of the 2020 Project, including the Amenity Project and Master Infrastructure Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2020 Bonds; (iii) pay a portion of the interest accruing on the Series 2020 Bonds; and (iv) fund the 2020 Reserve Account. See "ESTIMATED SOURCES AND USES OF SERIES 2020 BOND PROCEEDS."

The District, which is the issuer of the Series 2020 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 20-7 of the Board of County Commissioners of Hillsborough County, Florida, adopted on March 10, 2020 and effective as of March 11, 2020 (the "Ordinance"). The Series 2020 Bonds are being issued pursuant to the Act, Resolutions 2020-22 and 2020-__ adopted by the Board of Supervisors of the District (the "Board") on March 26, 2020 and October 8, 2020, respectively, and a Master Trust Indenture, dated as of ____ 1, 2020, as supplemented by a First Supplemental Trust Indenture dated as of ____ 1, 2020 (collectively, the "Indenture"), each by and between the District and the Trustee. The Series 2020 Bonds are equally and ratably secured by the 2020 Trust Estate, without preference or priority of one Series 2020 Bond over another. The 2020 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2020 Assessments levied and imposed pursuant to the Assessment Proceedings (as hereinafter defined) as the same may be amended from time to time (the "2020 Pledged Revenues") and the Funds and Accounts (except for the 2020 Rebate Account and the 2020 Cost of Issuance Account) established under the First Supplemental Indenture (the "2020 Pledged Funds"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS."

The Series 2020 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2020 BONDS – Redemption Provisions" herein.

NEITHER THE SERIES 2020 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2020 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2020 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2020 BONDS, SHALL BE PAYABLE SOLELY FROM,

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2020 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

AND SHALL BE SECURED SOLELY BY, THE 2020 PLEDGED REVENUES AND THE 2020 PLEDGED FUNDS PLEDGED TO THE SERIES 2020 BONDS, ALL AS PROVIDED IN THE SERIES 2020 BONDS AND IN THE INDENTURE.

The Series 2020 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2020 Bonds. The Series 2020 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2020 Bonds.

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

MATURITY SCHEDULE

\$ _____	–	% Series 2020 Term Bond due _____	1, 20 __	, Yield _____	%, Price _____	CUSIP # _____	**
\$ _____	–	% Series 2020 Term Bond due _____	1, 20 __	, Yield _____	%, Price _____	CUSIP # _____	**
\$ _____	–	% Series 2020 Term Bond due _____	1, 20 __	, Yield _____	%, Price _____	CUSIP # _____	**
\$ _____	–	% Series 2020 Term Bond due _____	1, 20 __	, Yield _____	%, Price _____	CUSIP # _____	**

The Series 2020 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of Akerman LLP, Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Straley Robin Vericker P.A., Tampa, Florida, the Developer (as defined herein) by its counsel, Robert L. Barnes, Jr. PL, Tampa, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2020 Bonds will be delivered in book-entry form through the facilities of DTC on or about October ____, 2020.

Dated: _____, 2020.

FMSbonds, Inc.

* Preliminary, subject to change.

**The District is not responsible for the CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Limited Offering Memorandum.

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Jeffery S. Hills,* Chairperson
Nick Dister,* Vice Chairperson
Ryan Motko,* Assistant Secretary
Steve Luce,* Assistant Secretary
Albert Viera,* Assistant Secretary

* Employee of, or affiliated with, the Developer

DISTRICT MANAGER/METHODOLOGY CONSULTANT

District Management Services, LLC d/b/a Meritus Districts
Tampa, Florida

DISTRICT COUNSEL

Straley Robin Vericker P.A.
Tampa, Florida

BOND COUNSEL

Akerman LLP
Orlando, Florida

CONSULTING ENGINEER

Stantec, Inc.
Tampa, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2020 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2020 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE 2020 Project (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2020 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2020 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2020 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS.

THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE DEVELOPER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF THEIR RESPECTIVE EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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LIMITED OFFERING MEMORANDUM

\$17,210,000*

**BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2020 (ASSESSMENT AREA ONE)**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Berry Bay Community Development District (the "District") of its \$17,210,000* Special Assessment Revenue Bonds, Series 2020 (Assessment Area One) (the "Series 2020 Bonds").

THE SERIES 2020 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2020 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2020 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2020 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District, which is the issuer of the Series 2020 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 20-7 of the Board of County Commissioners of Hillsborough County, Florida, effective as of March 11, 2020 (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, and equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District contain approximately 361.82 acres of land (the "District Lands"), located entirely within the unincorporated area of Hillsborough County, Florida (the "County"). The District Lands are being developed as a single-family residential subdivision known as "Berry Bay" (the "Development"). The Development is expected to contain 937 units at buildout. See "THE DEVELOPMENT" herein for more information. The Development is being developed in multiple phases referred to as "Villages."

The Series 2020 Assessments securing the Series 2020 Bonds will be levied on an equal acre basis over approximately [] gross acres corresponding to Village G, I, L and M, which are collectively planned for 633 single-family residential lots ("Assessment Area One"). As properties are developed and

* Preliminary, subject to change.

platted, the Series 2020 Assessments will be assigned to the developed and platted properties within Assessment Area One in accordance with the Assessment Methodology (as defined herein); provided, however, that if land is sold in bulk to a third party prior to platting, then the District will assign Series 2020 Assessments based upon the development rights conveyed and/or assigned to such parcel in the land sale based on the equivalent assessment unit (EAU) factors set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX E: ASSESSMENT METHODOLOGY REPORT."

EPG 1, LLC [and EPG 2, LLC, each] a Florida limited liability company [is / are] the landowner[s] of Assessment Area One and [is / are] serving as the master developer for the Development ([collectively,] the "Developer"). See "THE DEVELOPER" herein for more information.

The Developer has entered into builder contracts for [583] of the total 633 lots planned for Assessment Area One. The Developer is (i) installing certain master infrastructure and selling partially developed, permitted parcels to Lennar (Village I, planned for 173 lots) and MI Homes (Village M, planned for 154 lots) and (ii) installing master and parcel infrastructure and selling developed lots to D.R. Horton (Villages G and L, planned for 256 lots) in two takedowns. See "THE DEVELOPMENT – Builder Contracts" herein for more information on the Builder Contracts and the Builders.

The Series 2020 Bonds are being issued pursuant to the Act, Resolutions 2020-22 and 2020-___ adopted by the Board of Supervisors of the District (the "Board") on March 26, 2020 and October 8, 2020, respectively, and a Master Trust Indenture, dated as of _____ 1, 2020, as supplemented by a First Supplemental Trust Indenture dated as of _____ 1, 2020 (collectively, the "Indenture"), each by and between the District and U.S. Bank National Association, as Trustee (the "Trustee"). 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. See "APPENDIX B: PROPOSED FORM OF INDENTURE" hereto.

The Series 2020 Bonds are equally and ratably secured by the 2020 Trust Estate, without preference or priority of one Series 2020 Bond over another. The 2020 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms of the Master Indenture, the revenues derived by the District from the Series 2020 Assessments levied and imposed pursuant to the Assessment Proceedings (as hereinafter defined) as the same may be amended from time to time (the "2020 Pledged Revenues") and the Funds and Accounts (except for the 2020 Rebate Account and the 2020 Cost of Issuance Account) established under the First Supplemental Indenture (the "2020 Pledged Funds"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS."

Proceeds of the Series 2020 Bonds will be applied to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the 2020 Project, including the Amenity Project and Master Infrastructure Project (each as defined herein); (ii) pay certain costs associated with the issuance of the Series 2020 Bonds; (iii) pay a portion of the interest accruing on the Series 2020 Bonds; and (iv) fund the 2020 Reserve Account as herein provided. See "ESTIMATED SOURCES AND USES OF SERIES 2020 BOND PROCEEDS."

There follows in this Limited Offering Memorandum a brief description of the District, Assessment Area One, the 2020 Project, the Development, the Developer and summaries of the terms of the Series 2020 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 document and statute, and all references to the Series 2020 Bonds are qualified by reference to the form thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and the First Supplemental Indenture appear as APPENDIX B hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE SERIES 2020 BONDS

General Description

The Series 2020 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiples thereof (an "Authorized Denomination"). The Series 2020 Bonds will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder by the Florida Department of Financial Services. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2020 Bonds.

Each Series 2020 Bond shall be dated the date of initial delivery. Each Series 2020 Bond shall also bear its date of authentication. Each Series 2020 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2020 Bond has been paid, in which event such Series 2020 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2020 Bonds, in which event such Series 2020 Bond shall bear interest from its date. Interest on the Series 2020 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2021, and shall be computed on the basis of a 360-day year of twelve 30-day months.

The Series 2020 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2020 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2020 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Series 2020 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC. See "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry System" herein.

The First Supplemental Indenture provides that, with respect to Series 2020 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. See "APPENDIX B: PROPOSED FORM OF INDENTURE" hereto for more information.

U.S. Bank National Association is the Trustee, Bond Registrar and Paying Agent for the Series 2020 Bonds.

Redemption Provisions

Optional Redemption

The Series 2020 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20__ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

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

<u>Year</u>	<u>Amortization Installment</u>
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* Maturity

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

<u>Year</u>	<u>Amortization Installment</u>
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* Maturity

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

Year

**Amortization
Installment**

* Maturity

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

Year

**Amortization
Installment**

* Maturity

Any Series 2020 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2020 Bonds.

Upon redemption or purchase of the Series 2020 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2020 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2020 Bonds.

Extraordinary Mandatory Redemption

The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2020 Bonds, treating for such purposes each Amortization Installment as a maturity divided

by the aggregate principal amount of Outstanding Series 2020 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the 2020 Project by application of moneys transferred from the 2020 Acquisition and Construction Account including the subaccounts therein to the 2020 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2020 Prepayment Account from the prepayment of Series 2020 Assessments and from amounts deposited into the 2020 Prepayment Account from any other sources other than as provided in (i) above; or

(iii) When the amount on deposit in the 2020 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2020 Bonds then Outstanding as provided in the First Supplemental Indenture.

As used herein, "Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1. Except as otherwise provided in the Indenture, if less than all of the Series 2020 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2020 Bonds or portions of such Series 2020 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture. Reference is hereby specifically made to "APPENDIX B: PROPOSED FORM OF INDENTURE" for additional details concerning the redemption of Series 2020 Bonds.

Notice of Redemption

Notice of each redemption of Series 2020 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2020 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2020 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2020 Bonds or such portions thereof on such date, interest on such Series 2020 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2020 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2020 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2020 Bonds called for redemption, such notice shall state that it is conditional and subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Purchase of Series 2020 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the 2020 Sinking Fund Account to the purchase of Series 2020 Bonds which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments must be made before the notice of redemption would otherwise be required

to be given. Any Series 2020 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2020 Bonds.

Book-Entry System

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District does not make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2020 Bonds. The Series 2020 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Series 2020 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2020 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2020 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2020 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2020 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2020 Bonds, except in the event that use of the book-entry system for the Series 2020 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2020 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be

requested by an authorized representative of DTC. The deposit of Series 2020 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2020 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2020 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2020 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2020 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2020 Bonds may wish to ascertain that the nominee holding the Series 2020 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2020 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2020 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2020 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, 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 Paying Agent, 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 interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS

General

NEITHER THE SERIES 2020 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2020 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2020 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2020 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2020 PLEDGED REVENUES AND THE 2020 PLEDGED FUNDS PLEDGED TO THE SERIES 2020 BONDS, ALL AS PROVIDED IN THE SERIES 2020 BONDS AND IN THE INDENTURE.

The Series 2020 Bonds are equally and ratably secured by the 2020 Trust Estate, without preference or priority of one Series 2020 Bond over another. The 2020 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms of the Master Indenture, the revenues derived by the District from the Series 2020 Assessments levied and imposed pursuant to the Assessment Proceedings (as hereinafter defined) as the same may be amended from time to time (the "2020 Pledged Revenues") and the Funds and Accounts (except for the 2020 Rebate Account and the 2020 Cost of Issuance Account) established under the First Supplemental Indenture (the "2020 Pledged Funds").

The "Series 2020 Assessments" are the Special Assessments levied against properties within the District specifically benefitted by the 2020 Project as described in the Assessment Proceedings. "Special Assessments" shall mean (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 against 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 lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "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. The Series 2020 Bonds are not secured by Special Assessments other than the Series 2020 Assessments on the District Lands.

"Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2020 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2020 Assessments.

Non-ad valorem assessments, such as the Series 2020 Assessments, are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2020 Assessments will constitute a lien against the land as to which the Series 2020 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Covenant to Levy the Series 2020 Assessments

The District will covenant in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2020 Assessments, including the Assessment Methodology Report, and to levy Series 2020 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2020 Bonds when due. The District will further agree that it shall not amend the Assessment Methodology Report in any material manner without the written consent of the Majority Owners.

If any Series 2020 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 Series 2020 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2020 Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2020 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2020 Assessment from legally available moneys, which moneys shall be deposited into the 2020 Revenue Account. See "BONDOWNERS RISKS – Inadequacy of 2020 Reserve Account." In case any such subsequent Series 2020 Assessment shall also be annulled, the District shall obtain and make other Series 2020 Assessments until a valid Series 2020 Assessment shall be made.

Prepayment of Series 2020 Assessments

Pursuant to the proceedings of the District relating to the levy of the Series 2020 Assessments (the "Assessment Proceedings"), any owner of land against which a Series 2020 Assessment has been levied may pay the principal balance of such Series 2020 Assessment, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding November 1 or May 1, which is at least 45 days after the date of payment.

Pursuant to the Act, an owner of property subject to the levy of Series 2020 Assessments may pay the entire balance of the Series 2020 Assessments remaining due, without interest, within thirty (30) days after the 2020 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the 2020 Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the initial owner of all of the property within the District subject to the Series 2020 Assessments, will covenant to waive this right in connection with the issuance of the Series 2020 Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2020 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2020 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional prepayments of Series 2020 Assessments by property owners.

Limitation on Issuance of Additional Bonds

Other than Bonds issued to refund a portion of Outstanding Series 2020 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2020 Bonds are outstanding, issue or incur any debt payable in whole or in part from the 2020

Trust Estate. In addition, the District will covenant not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2020 Assessments for any capital project unless the Series 2020 Assessments have been Substantially Absorbed; provided, however, that the foregoing shall not preclude the imposition of Special Assessments on property subject to the Series 2020 Assessments which as determined by the District, are necessary for the health, safety and welfare reasons or to remediate a natural disaster. "Substantially Absorbed" means the date at least [] percent ([]%) of the principal portion of the Series 2020 Assessments have been assigned to residential units that have received certificates of occupancy. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2020 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the Series 2020 Assessments and in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.

Notwithstanding the above paragraph to the contrary, certain operation and maintenance assessments have and will continue to be levied upon the same lands subject to the Series 2020 Assessments; however, such assessments will not be available to pay debt service on the Series 2020 Bonds. The Series 2020 Assessments and the operation and maintenance assessments will have coequal lien status on the District Lands. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

2020 Acquisition and Construction Account

Pursuant to the First Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee a 2020 Acquisition and Construction Account, and therein a General Subaccount, an Amenity Project Subaccount and a master Infrastructure Project Subaccount. Amounts on deposit in the subaccounts in the 2020 Acquisition and Construction Account shall be applied to pay the Costs of the 2020 Project upon presentment to the Trustee of a properly signed requisition in substantially the form as attached as an exhibit to the First Supplemental Indenture, which requisition will indicate from which subaccount of the 2020 Acquisition and Construction Account disbursement is to be made. Except as provided below and in the First Supplemental Indenture, amounts in the Amenity Project Subaccount shall be applied solely to pay costs of the Amenity Project and amounts in the Master Infrastructure Project Subaccount shall be applied solely to pay costs of the Master Infrastructure Project.

Except as otherwise provided in the First Supplemental Indenture, any balance remaining in the 2020 Acquisition and Construction Account, including all subaccounts therein, after the Completion Date of the 2020 Project, including the Amenity Project (but only after the Amenity Project Completion Date with respect to the Amenity Project Subaccount) and the Master Infrastructure Project (but only after the Master Infrastructure Project Completion Date with respect to the Master Infrastructure Project Subaccount) and after retaining the amount, if any, of all remaining unpaid Costs of the 2020 Project set forth in the Engineers' Certificate establishing such Completion Date, shall be transferred to and deposited in the 2020 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2020 Bonds in the manner prescribed in the Series 2020 Bonds. At such time as there are no amounts on deposit in any of the subaccounts in the 2020 Acquisition and Construction Account, all subaccounts therein shall be closed. Notwithstanding the foregoing, the District shall not declare that the Completion Date of the 2020 Project has occurred until after the Reserve Account Release Conditions (as defined herein) have been satisfied and all moneys transferred from the 2020 Reserve Account to the General Subaccount of the 2020 Acquisition and Construction Account have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of what is needed to complete the 2020 Project. The Trustee shall have no obligation to inquire if the Reserve Account Release Conditions have occurred and in the absence of notice from the District, the

Trustee may assume that the Reserve Account Release Conditions have not occurred. No such transfer to the 2020 Prepayment Account shall be made if on the date of such proposed transfer the Trustee has knowledge that an Event of Default exists until such Event of Default no longer exists or is waived or the Trustee is directed by the Majority Owners to otherwise apply such moneys. Any amounts on deposit in the Amenity Project Subaccount on the Amenity Project Completion Date as set forth in the Engineer's Certificate establishing such completion date, shall be transferred to and deposited in the General Subaccount in the 2020 Acquisition and Construction Account.

Any amounts on deposit in the Master Infrastructure Project Subaccount on the Master Infrastructure Project Completion Date as set forth in the Engineers' Certificate establishing such completion date, shall be transferred to and deposited in the General Subaccount in the 2020 Acquisition and Construction Account.

The "Amenity Project" means [_____]. The "Amenity Project Completion Date" means the date on which the Amenity Project is fully installed and operational in accordance with the plans and specifications therefor, all as evidenced by a certificate of the District Engineer.

The "Master Infrastructure Project" means [_____]. The "Master Infrastructure Project Completion Date" shall mean the date on which the Master Infrastructure Project is fully installed and operational in accordance with the plans and specifications therefor all as evidences by a certificate of the District Engineer.

In accordance with the provisions of the Indenture, the Series 2020 Bonds are payable solely from the 2020 Trust Estate. The District will acknowledge that (i) the 2020 Trust Estate includes, without limitation, all amounts on deposit in the 2020 Acquisition and Construction Account, including the subaccounts therein, then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2020 Bonds, the 2020 Trust Estate may not be used by the District (whether to pay costs of the 2020 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the 2020 Project and payment is for such work and (iii) the 2020 Trust Estate may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the 2020 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

2020 Reserve Account

Pursuant to the First Supplemental Indenture, there is established within the Debt Service Reserve Fund a 2020 Reserve Account, in which proceeds of the Series 2020 Bonds will be deposited in an amount equal to the 2020 Reserve Account Requirement. See "ESTIMATED SOURCES AND USES OF PROCEEDS" herein.

The "2020 Reserve Account Requirement" shall mean until the Reserve Account Release Condition have been satisfied, an amount equal to the maximum annual Debt Service Requirement with respect to the initial principal amount of the Series 2020 Bonds determined on the date of issuance of the Series 2020 Bonds. On the date the Reserve Account Release Conditions have been satisfied, the 2020 Reserve Account Requirement for the Series 2020 Bonds shall be thereafter reduced to an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement with respect to the Series 2020 Bonds Outstanding from time to time thereafter as of the date of such calculation. Any excess in the 2020 Reserve Account as a result of such initial reduction in the 2020 Reserve Account Requirement for the Series 2020 Bonds shall be deposited into the General Subaccount of the 2020 Acquisition and Construction Account. Any amount

in the 2020 Reserve Account, upon final maturity or redemption of all Outstanding Series 2020 Bonds, shall be used to pay principal of and interest on the Series 2020 Bonds. The District or the District Manager, on behalf of the District, shall provide written notice to the Trustee when the Reserve Account Release Conditions have been satisfied, upon which the Trustee may conclusively rely. After the date the Reserve Account Release Conditions have been satisfied, the 2020 Reserve Account Requirement for the Series 2020 Bonds shall be re-calculated from time to time upon the payment of principal of the Series 2020 Bonds pursuant to extraordinary mandatory redemption (but not upon optional redemption or mandatory redemption to satisfy Amortization Installments) and any resulting excess shall be transferred as provided in the First Supplemental Indenture. The 2020 Reserve Account Requirement shall initially be \$_____.

"Reserve Account Release Conditions" shall mean: (i) all lots subject to the Series 2020 Assessments have been sold and closed to homebuilders; and (ii) no Event of Default has occurred and is continuing with respect to any outstanding Series 2020 Bonds.

Amounts on deposit in the 2020 Reserve Account, except as provided elsewhere in the Indenture, shall be used only for the purpose of making payments into the 2020 Interest Account and the 2020 Sinking Fund Account to pay the Series 2020 Bonds, without distinction as to Series 2020 Bonds and without privilege or priority of one Series 2020 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2020 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2020 Reserve Account, from the first legally available sources of the District. Any surplus in the 2020 Reserve Account (other than any surplus resulting from investment earnings which shall be applied as provided below and other than any excess resulting from the occurrence of the Reserve Account Release Conditions which shall be applied as provided in the definition of the 2020 Reserve Account Requirement) shall be deposited to the 2020 Prepayment Account.

All earnings on investments in the 2020 Reserve Account shall be deposited to the 2020 Revenue Account provided no deficiency exists in the 2020 Reserve Account except that prior to the Completion Date of the 2020 Project earnings shall be deposited to the General Subaccount of the 2020 Acquisition and Construction Account if a deficiency does not exist in the 2020 Reserve Account and if a deficiency does exist either before or after the Completion Date, earnings shall remain on deposit in the 2020 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Investment Securities.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2020 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2020 Bonds, together with accrued interest on such Series 2020 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2020 Prepayment Account the amount on deposit in the 2020 Reserve Account to pay and redeem all of the Outstanding Series 2020 Bonds on the earliest such date.

Deposit and Application of the 2020 Pledged Revenues

Pursuant to the First Supplemental Indenture, there is established within the Revenue Fund a 2020 Revenue Account into which the Trustee shall deposit the revenues from the Series 2020 Assessments including the interest thereon with the Trustee. Upon deposit of the revenues from the Series 2020

Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2020 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

- (i) Assessment Interest which shall be deposited into the 2020 Interest Account;
- (ii) Assessment Principal, which shall be deposited into the 2020 Sinking Fund Account;
- (iii) Prepayment Principal which shall be deposited into the 2020 Prepayment Account;
- (iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal, from the 2020 Reserve Account to pay the principal of Series 2020 Bonds to the extent that less than the 2020 Reserve Account Requirement is on deposit in the 2020 Reserve Account, and, the balance, if any, shall be deposited into the 2020 Sinking Fund Account;
- (v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal, from the 2020 Reserve Account to pay the interest of Series 2020 Bonds to the extent that less than the 2020 Reserve Account Requirement is on deposit in a 2020 Reserve Account, and, the balance, if any, shall be deposited into the 2020 Interest Account;
- (vi) The balance shall be deposited in the 2020 Revenue Account.

On each March 15, June 15, September 15 and December 15 (or if such March 15, June 15, September 15 or December 15 is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2020 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District from the 2020 Revenue Account to pay amounts on the next Interest Payment Date from the 2020 Revenue Account for deposit into such 2020 Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2020 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such 2020 Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2020 Bonds. All interest due in regard to such prepayments shall be paid from the 2020 Interest Account or, if insufficient amounts are on deposit in the 2020 Interest Account to pay such interest then from the 2020 Revenue Account.

Anything in the Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the 2020 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2020 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2020 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2020 Interest Account not previously credited;

SECOND, beginning on May 1, ____ and no later than the Business Day next preceding each May 1 thereafter while Series 2020 Bonds remain Outstanding, to the 2020 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2020 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the 2020 Sinking Fund Account not previously credited;

THIRD, to the 2020 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2020 Reserve Account Requirement with respect to the 2020 Bonds; and

FOURTH, the balance shall be retained in the 2020 Revenue Account.

Anything in the Indenture to the contrary notwithstanding, it shall not constitute an Event of Default thereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and the First Supplemental Indenture.

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the 2020 Revenue Account to the 2020 Rebate Account established for the Series 2020 Bonds in the Rebate Fund the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2020 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for the Series 2020 Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2020 Acquisition and Construction Account including the subaccounts therein and the 2020 Cost of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in the 2020 Revenue Account, 2020 Sinking Fund Account, the 2020 Interest Account and the 2020 Prepayment Account and the 2020 Optional Redemption Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the 2020 Revenue Account and used for the purpose of such Account. Earnings on investments in the 2020 Reserve Account shall be disposed of as set forth in "2020 Reserve Account" herein.

Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

The Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2020 Assessments pledged to the Series 2020 Bonds Outstanding (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"). The District will acknowledge and agree that, although the Series 2020 Bonds were issued by the District, the Owners of the Series 2020 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer: (i) the District will agree that it shall seek to secure the written consent of the Majority Owners of the Series 2020 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2020 Assessments relating to the Series 2020 Bonds Outstanding, or the Outstanding Series 2020 Bonds and will seek to secure the written consent of the Trustee as to any matters relating to any rights of the Trustee under the Indenture (provided, however, the Majority Owners or the Trustee, as the case may be, shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners or the Trustee within sixty (60) days following receipt by the Majority Owners or the Trustee as the case may be, of the written request for consent); (ii) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim,

obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2020 Assessments relating to the Series 2020 Bonds Outstanding, the Series 2020 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Majority Owners or Trustee, as the case may be; (iii) the District will agree that it shall seek the written consent of the Majority Owners prior to filing and voting in any such Proceeding (provided, however, the Majority Owners shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) days following receipt by the Majority Owners of the written request for consent); (iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2020 Assessments relating to the Series 2020 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise 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 and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2020 Assessments relating the Series 2020 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2020 Assessments relating to the Series 2020 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2020 Assessments pledged to the Series 2020 Bonds Outstanding, (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 the immediately preceding paragraph, nothing in the immediately preceding paragraph 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 claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance 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 consents with respect to the Series 2020 Assessments relating to the Series 2020 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (iv) or (v) above. See "BONDOWNERS' RISKS – Bankruptcy Risks" for more information regarding Indenture provisions relating to bankruptcy or insolvency of a landowner.

Certain Remedies upon an Event of Default

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

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

(b) if payment of the principal or Redemption Price of any Series 2020 Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of the Series 2020 Bonds; 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 Issuer 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 2020 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Series 2020 Bonds Outstanding; 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) Any portion of the Series 2020 Assessments pledged to the Series 2020 Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than fifteen percent (15%) of the amount on deposit in 2020 Reserve Account to pay the Debt Service Requirements on the Series 2020 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2020 Reserve Account to pay the Debt Service Requirements on the Series 2020 Bonds) (the foregoing being referred to as a "2020 Reserve Account Event") unless within sixty (60) days from the 2020 Reserve Account Event the District has either paid to the Trustee (i) the amounts, if any, withdrawn from the 2020 Reserve Account or (ii) the portion of the Delinquent Assessment Principal and Delinquent Assessment Interest giving rise to the 2020 Reserve Account Event are no longer delinquent; and

(g) More than fifteen percent (15%) of the operation and maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2020 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of such event not later than ten (10) days after the end of the sixty (60) day period referred to in the immediately preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

The Series 2020 Bonds are not subject to acceleration, unless the Series 2020 Assessments have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2020 Bonds pursuant to Article VIII of the Master Indenture shall occur unless all of the Series 2020 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series 2020 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2020 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2020 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

- (a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2020 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2020 Bonds and to perform its or their duties under the Act;
- (b) bring suit upon the Series 2020 Bonds;
- (c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2020 Bonds;
- (d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2020 Bonds; and
- (e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series 2020 Bonds.

The Holders of a majority in aggregate principal amount of the Outstanding Series 2020 Bonds then subject to remedial proceedings under Article X of the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2020 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the foreclosure of liens of delinquent Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Indenture. All Series 2020 Assessments that are billed and collected directly by the District shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

Foreclosure of Series 2020 Assessment Lien

Notwithstanding any other provisions of the Indenture to the contrary, the First Supplemental Indenture provides that the following shall apply with respect to the Series 2020 Assessments and Series 2020 Bonds: If any property shall be offered for sale for the nonpayment of any Series 2020 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2020 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2020 Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount approved by the Majority Owners (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2020 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, shall have

the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2020 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2020 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2020 Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2020 Bonds.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2020 Bonds is the Series 2020 Assessments imposed on the District Lands in Assessment Area One specially benefited by the 2020 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY REPORT."

The determination, order, levy, and collection of Series 2020 Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Hillsborough County Tax Collector (the "Tax Collector") or the Hillsborough County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in a delay in the collection of, or the complete inability to collect, the Series 2020 Assessments during any year. Such delays in the collection of Series 2020 Assessments, or complete inability to collect Series 2020 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2020 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2020 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2020 Bonds. The Act provides for various methods of collection of delinquent Series 2020 Assessments by reference to other provisions of the Florida Statutes. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Alternative Uniform Tax Collection Procedure for Series 2020 Assessments

Initially, the Developer and subsequent landowners will directly pay the Series 2020 Assessments to the District. After the land in Assessment Area One is platted and assigned its respective tax folio numbers, the Series 2020 Assessments will be collected pursuant to the Uniform Method (as hereinafter defined). At such times as the Series 2020 Assessments are collected pursuant to the Uniform Method of collection, the provisions of this section shall become applicable. The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method (the "Uniform Method") of collection. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2020 Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the Series 2020 Assessments does not preclude it from electing to use another collection method in the future, subject to the provisions of the Indenture. See "—Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method of collection is utilized, the Series 2020 Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem 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 ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Series 2020 Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay, all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2020 Assessments. Upon any receipt of moneys by the Tax Collector from the Series 2020 Assessments, such moneys will be delivered to the District, which will remit such Series 2020 Assessments to the Trustee for deposit to the 2020 Revenue Account within the Revenue Fund, except that any Prepayments of Series 2020 Assessments shall be deposited to the 2020 Prepayment Account within the Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2020 Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds are payable at one time, 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 of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Series 2020 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2020 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2020 Bonds.

Under the Uniform Method, if the Series 2020 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2020 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2020 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2020 Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, or (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2020 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2020 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2020 Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total

amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. 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 (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2020 Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2020 Assessments, which are the primary source of payment of the Series 2020 Bonds. 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.

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 or the property is placed on the list of lands available for sale, at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, charges and omitted taxes due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due. If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate. 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 the amount paid by such holder in applying 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. 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, and all other amounts paid by such person in applying for a tax deed, 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.

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 County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located 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.

Foreclosure

The following discussion regarding foreclosure is not applicable if the Series 2020 Assessments are being collected pursuant to the Uniform Method. In the event that the District itself directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2020 Assessments levied on the land within the District, Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a Series 2020 Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. 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 that the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage, rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2020 Assessments and the ability to foreclose the lien of such Series 2020 Assessments upon the failure to pay such Series 2020 Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2020 Bonds offered hereby and are set forth below. Prospective investors in the Series 2020 Bonds should

have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2020 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2020 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2020 Bonds.

Concentration of Land Ownership

As of the date of delivery of the Series 2020 Bonds, the Developer owns all of the assessable lands within Assessment Area One, which are the lands that will be subject to the Series 2020 Assessments securing the Series 2020 Bonds. Payment of the Series 2020 Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in Assessment Area One. Non-payment of the Series 2020 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2020 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2020 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2020 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2020 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2020 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2020 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2020 Bonds, including, without limitation, enforcement of the obligation to pay Series 2020 Assessments and the ability of the District to foreclose the lien of the Series 2020 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2020 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2020 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner." The District cannot express any view whether such delegation would be enforceable.

Series 2020 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2020 Bonds is the timely collection of the Series 2020 Assessments. The Series 2020 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Series 2020 Assessments or that they will pay such Series 2020 Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2020 Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2020 Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2020 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2020 Assessments, as described herein. Therefore the likelihood of collection of the Series 2020 Assessments may ultimately depend on the market value of the land subject to the Series 2020 Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2020 Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2020 Assessments, which may also be affected by the value of the land subject to the Series 2020 Assessments, is also an important factor in the collection of Series 2020 Assessments. The failure of the Developer or subsequent landowners to pay the Series 2020 Assessments could render the District unable to collect delinquent Series 2020 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2020 Bonds.

Regulatory and Environmental Risks

The development of the District Lands, including Assessment Area One, is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT – Zoning and Permitting" herein for more information.

The value of the land within the District, the success of the Development, the development of Assessment Area One and the likelihood of timely payment of principal and interest on the Series 2020 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2020 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the District.

The value of the lands subject to the Series 2020 Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to

potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2020 Bonds. The Series 2020 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of District and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change plans for development of Assessment Area One from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2020 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2020 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2020 Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2020 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 2020 Assessment, even though the landowner is not contesting the amount of the Series 2020 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2020 Bonds

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

Development and the lands within the District, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2020 Assessments, may not adversely affect the timely payment of debt service on the Series 2020 Bonds because of the 2020 Reserve Account. The ability of the 2020 Reserve Account to fund deficiencies caused by delinquencies in the Series 2020 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the 2020 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the 2020 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2020 Assessments, the 2020 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2020 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the 2020 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the 2020 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2020 Assessments in order to provide for the replenishment of the 2020 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – 2020 Reserve Account" herein for more information about the 2020 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2020 Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2020 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of proceeds from the Series 2020 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits,

the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2020 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2020 Bonds are advised that, if the IRS does audit the Series 2020 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2020 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2020 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2020 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2020 Bonds would adversely affect the availability of any secondary market for the Series 2020 Bonds. Should interest on the Series 2020 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2020 Bonds be required to pay income taxes on the interest received on such Series 2020 Bonds and related penalties, but because the interest rate on such Series 2020 Bonds will not be adequate to compensate Owners of the Series 2020 Bonds for the income taxes due on such interest, the value of the Series 2020 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2020 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2020 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2020 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2020 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2020 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

Since the Series 2020 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for political subdivisions, if the District is ever deemed by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of Series 2020 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2020 Bonds would need to ensure that subsequent transfers of the Series 2020 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations or states and their political subdivisions, such as the Series 2020 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2020 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2020 Bonds. Prospective purchasers of the Series

2020 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation as well as the impact of federal legislation enacted in December 2017. See also "TAX MATTERS."

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2020 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete the 2020 Project or the Construction of Homes within Assessment Area One

The cost to finish the 2020 Project will exceed the net proceeds from the Series 2020 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2020 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the 2020 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Additional Bonds" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the 2020 Project regardless of the insufficiency of proceeds from the Series 2020 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation, and each entity comprised in the Developer is a special-purpose entity whose assets consist primarily of its interest in the District. See "THE DEVELOPER" herein for more information.

Further, there is a possibility that, even if Assessment Area One is developed, the Builders (as defined herein) may not close on all or any of the lands or lots therein, and such failure to close could negatively impact the construction of homes in Assessment Area One. The Builder Contracts may also be terminated by the Builders upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contracts" herein for more information about the Builders and the Builder Contracts.

COVID-19 Related Matters

In addition to the general economic conditions discussed above, the timely and successful completion of the Development, the purchase of lots therein by the Builders and the construction and sale to end users of residential units may be adversely impacted by the continued spread of the novel strain of

coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State of Florida and Hillsborough County have all imposed certain health and public safety restrictions in response to COVID-19. The District cannot predict the duration of these restrictions or whether additional or new actions may be taken by government authorities including the State and/or Hillsborough County, to contain or otherwise address the impact of the COVID-19 or similar outbreak.

To date, the outbreak has resulted in severe impacts on global financial markets, unemployment levels and commerce generally. The District and the Developer cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the Development is unknown. It is possible that delays in lot purchases by the Builders, construction delays, delays in the receipt of permits or other government approvals, delays in sales to end users or other delays could occur, or continue to occur, as applicable, as a result of the COVID-19 outbreak or other highly contagious or epidemic or pandemic diseases that adversely impact the Development. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "–Insufficient Resources or Other Factors Causing Failure to Complete the 2020 Project or the Construction of Homes within Assessment Area One" herein.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2020 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2020 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2020 Assessments by the Developer or subsequent owners of the property within Assessment Area One. Any such redemptions of the Series 2020 Bonds would be at the principal amount of such Series 2020 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2020 Bonds may not realize their anticipated rate of return on the Series 2020 Bonds, and owners of any Premium Bonds (as defined herein), if any, may receive less than the price they paid for the Series 2020 Bonds. See "DESCRIPTION OF THE SERIES 2020 BONDS – Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Prepayment of Series 2020 Assessments" herein for more information.

Payment of Series 2020 Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2020 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF SERIES 2020 BOND PROCEEDS

Source of Funds

Aggregate Principal Amount of Series 2020 Bonds	\$ _____
[Less: Original Issue Discount]	_____
Total Sources	\$ _____

Use of Funds

Deposit to General Subacct. of 2020 Acquisition & Construction Account	\$ _____
Deposit to Amenity Project Subacct. of 2020 Acquisition & Construction Account	_____
Deposit to 2020 Interest Account ⁽¹⁾	_____
Deposit to 2020 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____
Total Uses	\$ _____

-
- (1) Represents capitalized interest on the Series 2020 Bonds through and including _____, 20__.
- (2) Costs of issuance includes, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Series 2020 Bonds.

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DEBT SERVICE REQUIREMENTS

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

Period Ending <u>November 1</u>	Principal (<u>Amortization</u>)	<u>Interest</u>	<u>Total Debt Service</u>
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TOTALS

* Includes capitalized interest through and including _____, 20__.

** The final maturity of the Series 2020 Bonds.

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THE DISTRICT

General Information

The District, which is the issuer of the Series 2020 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 20-7 of the Board of County Commissioners of Hillsborough County, Florida, adopted on March 10, 2020 and effective as of March 11, 2020. The District encompasses approximately 361.82 acres of land and is located in an unincorporated area of the County. The District Lands are being developed as a single-family residential subdivision. See "THE DEVELOPMENT" herein for more information.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to and established in accordance with the Act. 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 of Florida. 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 pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things: (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things, (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 reuse systems or any combination thereof and to construct and operate connecting intercept 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 specifications of the county in which such district roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines, and (iv) 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; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by 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 lands of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2020 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of

votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election, the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner. The Developer currently owns all of the District Lands within Assessment Area One.

The current members of the Board and the expiration of the term of each member are set forth below.

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Jeffery S. Hills*	Chairperson	November 2024
Nick Dister *	Vice-Chairperson	November 2024
Ryan Motko*	Assistant Secretary	November 2022
Steve Luce*	Assistant Secretary	November 2022
Albert Viera*	Assistant Secretary	November 2022

* Employee of, or affiliated with, the Developer.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to

the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained District Management Services, LLC, a Florida limited liability company d/b/a Meritus Districts, to serve as its district manager ("District Manager"). The District Manager's office is located at 2005 Pan Am Circle, Suite #300, Tampa, Florida 33607, telephone number (813) 397-5121.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Akerman LLP, Orlando, Florida, as Bond Counsel; Stantec, Inc., Tampa, Florida, as Consulting Engineer; and Straley Robin Vericker P.A., Tampa, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and Dissemination Agent for the Series 2020 Bonds.

No Outstanding Indebtedness

The District has not previously issued any bonds or other debt obligations.

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THE CAPITAL IMPROVEMENT PLAN AND THE 2020 PROJECT

Stantec Consulting Services, Inc. (the "District Engineer") prepared a report entitled Engineer's Report for Berry Bay Community Development District, dated March 23, 2020, as supplemented by the First Supplemental Engineer's Report for Berry Bay Community Development District, dated [____], 2020 (collectively, the "Engineer's Report"). The Engineer's Report sets forth certain public infrastructure improvements associated with the development of 937 single-family residential lots planned for the Development including, but not limited to, water management, water supply, sewer and wastewater management, roads, parks and recreation and landscaping (collectively, the "Capital Improvement Plan" or "CIP"). The Engineer's Report estimates the total cost of the CIP for the District to be approximately \$37,480,000.

The CIP is being developed in phases. Assessment Area One of the Development is planned for 663 lots on [____] gross acres of land, corresponding to Villages G, I, L and M. Assessment Area Two of the Development is planned for 274 lots on [____] gross acres of land and is planned for development at a later time.

The Series 2020 Bonds will finance a portion of the public infrastructure improvements associated Assessment Area One (the "2020 Project"). The Engineer's Report estimates the total cost of the 2020 Project to be \$[____], as more particularly described below:

<u>Description</u>	<u>Assessment Area One</u>
Water Management and Control	\$ _____
Roadways	_____
Water Supply	_____
Sewer and Wastewater Management	_____
Amenities	_____
Landscape/Hardscape/Irrigation	_____
Total	\$ _____

The net proceeds of the Series 2020 Bonds, consisting of \$14.17 million,* will be used to construct a portion of the 2020 Project. See "THE DEVELOPMENT – Finance and Development Plan" herein. The Developer will enter into a completion agreement at closing on the Series 2020 Bonds whereby it will agree to complete those portions of the 2020 Project not funded with proceeds of the Series 2020 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2020 Project or the Construction of Homes in Assessment Area One" herein.

Land development associated with the 2020 Project [commenced/is expected to commence] in the [fourth] quarter of 2020 and is expected to be completed by the [fourth quarter of 2021].

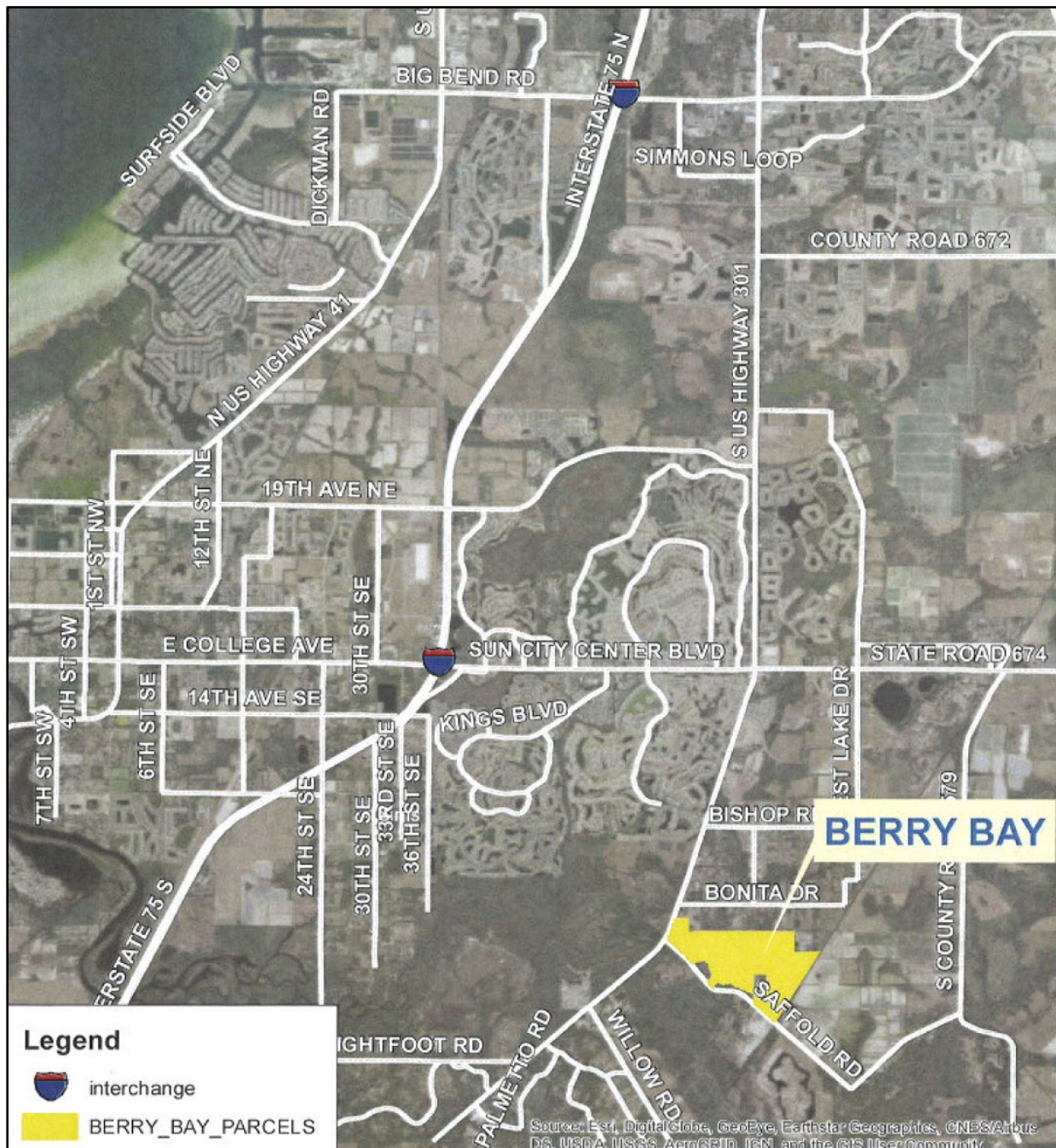
The District Engineer has indicated that all engineering permits necessary to construct the 2020 Project that are set forth in the Engineer's Report have been obtained or will be obtained in the ordinary course of development. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning and Permitting" for a more detailed description of the entitlement and permitting status of the Development.

See "APPENDIX C: ENGINEER'S REPORT" for more information regarding the above improvements.

* Preliminary, subject to change.

The District expects to issue additional series of bonds to fund the portion of the CIP associated with the remaining District Lands in the future. Such bonds, if issued, will be secured by assessments levied on lands that are separate and distinct from Assessment Area One. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Additional Obligations" for limitations on additional bonds contained in the Indenture.

Set forth on the following pages are a map showing the general location of the District Lands and a sketch of the proposed development plan for the District Lands, including the location of Assessment Area One.



[Insert sketch / development plan.]

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ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

District Management Services, LLC, a Florida limited liability company d/b/a Meritus Districts (the "Methodology Consultant"), has prepared the Master Assessment Methodology Report dated March 26, 2020, as supplemented by the First Supplemental Assessment Methodology Report – Assessment Area One dated October 1, 2020 and included herein as APPENDIX E (collectively, the "Assessment Methodology"). The Assessment Methodology sets forth an overall method for allocating the Series 2020 Assessments to be levied against the lands within the District benefited by the 2020 Project and collected by the District as a result thereof. Once the final terms of the Series 2020 Bonds are determined, the Assessment Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2020 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2020 Bonds are payable from and secured solely by the 2020 Trust Estate, which consists primarily of the revenues received by the District from the Series 2020 Assessments. The Series 2020 Assessments will initially be levied on an equal-acre basis across approximately [] gross acres in Assessment Area One and will be allocated to individual lots upon platting, in accordance with the Assessment Methodology; provided, however, that if land is sold in bulk to a third party prior to platting, then the District will assign Series 2020 Assessments based upon the development rights conveyed and/or assigned to such parcel in the land sale based on the equivalent assessment unit (EAU) factors set forth in the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY REPORT." Upon completion of platting within Assessment Area One, the estimated Series 2020 Assessments levied to pay debt service on the Series 2020 Bonds, along with the estimated Series 2020 Bonds par amount allocated per unit, are expected to be as follows:

Product	Planned Units*	Annual Series 2020 Assessment*	Series 2020 Bonds Total Par Per Unit*
Single-Family 40'	144	\$1,200	\$20,747
Single-Family 50'	372	\$1,500	\$25,934
Single-Family 60'	<u>147</u>	\$1,800	\$31,121
Total	663		

* Preliminary, subject to change. Annual assessments collected via the Uniform Method will be subject to a gross up to account for fees of the Property Appraiser and Tax Collector and the statutory early payment discount.

Each homeowner in the District will pay annual taxes, assessment and fees on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the maintenance and operating assessments to be levied by the District, and the homeowners' association assessments to be levied by the homeowners' association. The District anticipates levying assessments to cover its operation and administrative costs that will initially be approximately \$109 per forty-foot lot annually, \$136 per fifty-foot lot annually and \$163 per sixty-foot lot annually, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total ad valorem millage rate applicable to the District Lands in tax year 2019 was approximately 18.2230 mills. These taxes would be payable in addition to the Series 2020 Assessments and any other assessments levied by the District and

other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Hillsborough County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

[Remainder of page intentionally left blank.]

The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2020 Bonds or the Series 2020 Assessments.

THE DEVELOPMENT

General Overview

The District encompasses approximately 361.82 gross acres located within southeastern Hillsborough County. The District Lands are being developed as planned residential community under the name Berry Bay (the "Development"). At buildout, the Developer is planned to contain approximately 937 single-family residential units and recreation facilities.

The Development is located on the east side of Highway 301, south of State Road 674 (College Avenue). The Development is south of the Southshore Bay and Forest Brooke communities. Southeastern Hillsborough County has been one of the fastest selling regions in Florida over the last decade with shrinking land supply to satisfy development demands. Sales in South Hillsborough County have averaged 4,500 annually.

The Development is being developed in phases, referred to as "Villages." Assessment Area One, which is the land that will be subject to the Series 2020 Assessments, corresponds to Villages G, I, L and M of the Development, planned for a total of 663 lots on [____] gross acres of land. Assessment Area Two, which corresponds to the remaining Villages in the Development, is planned for 274 lots on [____] gross acres of land. The Series 2020 Bonds will finance a portion of the public infrastructure improvements associated Assessment Area One (the "2020 Project").

EPG 1, LLC [and EPG 2, LLC, each], a Florida limited liability company, [is / are] the landowner[s] of Assessment Area One and [is / are] serving as the master developer for the Development (the "Developer"). See "THE DEVELOPER" herein for more information on the Developer.

The Developer has entered into builder contracts for [583] of the total 633 lots planned for Assessment Area One. The Developer is (i) installing certain master infrastructure and selling partially developed, permitted parcels to Lennar (Village I, planned for 173 lots) and MI Homes (Village M, planned for 154 lots) and (ii) installing master and parcel infrastructure and selling developed lots to D.R. Horton (Villages G and L, planned for 256 lots) in two takedowns. See "–Builder Contracts" herein for more information on the Builder Contracts and the Builders.

At buildout, Assessment Area One is expected to contain 663 residential units, consisting entirely of single-family detached homes split between (i) one hundred forty-four (144) forty-foot lots, (ii) three hundred seventy-two (372) fifty-foot lots, and (iii) one hundred forty-seven (147) sixty-foot lots. Homes will range in size from approximately [1,300] square feet to [4,000] square feet, and starting price points will range from approximately \$[200,000] to \$[375,000]. The target customers for units within the Development are [affordable and move-up buyers]. See "–Residential Product Offerings" herein for more information.

Land Acquisition and Finance Plan

The Developer acquired title to its land within the District, [including all of Assessment Area One], in a series of transactions in [the fourth quarter] of 2019 for approximately \$[12,500,000]. The Developer's lands are subject to a mortgage securing a loan from DRP FL 3, LLC, a Delaware limited liability company, which is a corporate facility loan to the Developer and eight of its affiliates and collateralized by lands in five different projects (the "DRP Loan"). The DRP Loan has an interest rate of 16% and matures on or about June 12, 2021. The total DRP Loan facility is for \$54 million, of which the maximum allowed advance for the District is \$21,700,000.

The Developer estimates that the total cost to complete land development associated with Assessment Area One will be approximately \$[_____], consisting of the costs of the 2020 Project and other hard and soft costs, of which the Developer has spent approximately \$[_____] to date. The net proceeds of the Series 2020 Bonds will be approximately \$14.17 million* and additional moneys needed to complete Assessment Area One will be paid for by the Developer [with land sale proceeds and developer equity]. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2020 Project or the Construction of Homes within Assessment Area One" herein.

Development Plan and Status

Builder	All	Lennar	D.R. Horton		[M/I]		
Type and Closing	[Models]	Partially Developed, Bulk	Finished Lots, 2 Takedowns		Partially Developed, Bulk		N/A
Village	[Village E]	Village I	Village G	Village L	[Village K]	Village M	TOTAL
SF 40'	-	91	53	-	-	-	144
SF 50'	-	82	56	144	-	90	372
SF 60'	31	-	2	-	50	64	147
Total	33	173	[109]	[144]	[50]	154	663

Land development associated with Assessment Area One is scheduled to occur in sub-phases referred to as Villages, as described below [CONFIRM / UPDATE]:

- Village E – The Developer will install the master [and parcel] infrastructure associated with the 33 lots planned for [model row.] Land development for Parcel E [commenced/is expected to commence] in [the fourth quarter of 2020] and is expected to be completed by the [fourth quarter of 2021], [at which point lots will be delivered to the Builders.]
- Village I – The Developer will install the master infrastructure associated with the 173 lots under contract with Lennar Homes. Installation of the master infrastructure for Parcel I [commenced/is expected to commence] in the [fourth quarter of 2020] and is expected to be completed by [the second quarter of 2021], at which point the land will be delivered to Lennar

* Preliminary, subject to change.

Homes in a single bulk takedown. Upon closing, Lennar Homes will install parcel infrastructure.

- Villages G & L – The Developer will install master and parcel infrastructure associated with the [256] lots under contract with D.R. Horton. Land development for Villages G & L [commenced/is expected to commence] in the [fourth quarter of 2020] and is expected to be completed by [the fourth quarter of 2021], at which time developed lots will be delivered to D.R. Horton in two takedowns.
- Villages [K &] M – The Developer will install master infrastructure associated with the [154] lots under contract with M/I Homes. Land development for Village M [commenced/is expected to commence] in the [fourth quarter of 2020] and is expected to be completed by the [fourth quarter of 2021], at which point the land will be delivered to M/I Homes in a single bulk takedown. Upon closing, M/I Homes will install parcel infrastructure.

Villages A, D, F, and J are associated with Assessment Area Two and will be subject to a future bond issuance. Such lands will be separate and distinct from the lands in Assessment Area One securing the Series 2020 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Additional Bonds" herein for more information.

The Developer anticipates that approximately 220 units per year will be sold and closed with end users within Assessment Area One until buildout in 2024. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Builder Contracts

The Developer has entered into contracts with Lennar Homes, M/I Homes and D.R. Horton (collectively, the "Builders"), for partially developed parcels and developed lots planned for Assessment Area One (collectively, the "Builder Contracts"). The total expected consideration to be paid by the Builders is approximately \$[] million. To date, the Developer has received \$[] of nonrefundable deposits from the Builders.

The existing Builder Contracts are summarized in the chart below. For more detailed information regarding each Builder Contract, see the discussion below.

Builder	# of Lots	Deposit	Price	Closing
Lennar Homes	173	\$784,342.20	Aggregate price of approx. \$5,536,422 plus additional consideration of approx. \$969,990	Single closing following completion of master infrastructure development
M/I Homes	154	\$1,084,000	Aggregate price of \$_____ plus additional consideration of approx. \$1,668,000	Single closing following completion of master infrastructure development
D.R. Horton	256	\$1,607,800	Aggregate base price of \$13,530,00, plus additional consideration expected to total approx. \$1,800,000	Two takedowns, first after substantial completion (142 lots), second 12 months thereafter (114 lots)

Lennar Homes

The Developer has entered into an Agreement for the Purchase and Sale of Real Property, dated December 2, 2019, as amended (the "Lennar Homes Contract"), with Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes"). The Lennar Homes Contract provides for the purchase in bulk of the partially developed, permitted lands in Village I. Village I is planned for one hundred seventy-three (173) residential lots, consisting of ninety-one (91) 40' lots and eighty-two (82) 50' lots. The Lennar Homes Contract provides for a base purchase price of \$38,500 per 40' lot and \$48,500 per 50' lot (for a total of \$7,480,500, less the estimated cost of parcel development Village I (\$1,944,078), for an estimated base purchase price of \$5,536,422. In addition to the base purchase price, the Lennar Homes Contract provides for additional consideration to be paid upon the sale of constructed homes to end users, based on a formula set forth in the Lennar Homes Contract. The Developer expects that the additional consideration will total approximately [\$969,990].

Pursuant to the Lennar Homes Contract, closing shall occur on the fifteenth business day following delivery of the Lennar Homes' notice accepting completion of the pre-closing development obligations, provided, however, that the closing shall occur no later than July 15, 2021. The Developer anticipates that closing will occur in [_____] 20__].

Pursuant to Lennar Homes Contract, Lennar Homes has made a total deposit of \$784,342.20, [which is nonrefundable to Lennar Homes and] which may be released to the Developer upon the satisfaction of certain conditions, including the recording of a mortgage in favor of Lennar Homes. There is a risk that Lennar Homes may not close on the lands subject to the Lennar Homes Contract or may fail to complete development thereof or construct homes thereon. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2020 Project or the Construction of Homes within Assessment Area One" herein.

Lennar Homes was formed on November 30, 2006 and is wholly owned by Lennar Corporation ("Lennar Corp."). Lennar Corp. stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp. is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Lennar Corp. is No-1-11749. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Lennar Corp. pursuant to the

requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

M/I Homes

The Developer has entered into an Agreement for the Purchase and Sale of Real Property, dated July 31, 2020 (the "M/I Homes Contract"), with M/I Homes of Tampa, LLC, Florida limited liability company ("M/I Homes"). The M/I Homes Contract provides for the purchase in bulk of partially developed, permitted land in Village [M.] Village M is planned for one hundred fifty-four (154) residential lots, consisting of ninety (90) 50' lots and sixty-four (64) 60' lots. The M/I Homes Contract provides for a base purchase price of \$55,000 per 50' lot and \$66,000 per 60' lot (for a total of \$9,174,000), less the estimated cost of parcel development Village M (\$_____), for an estimated base purchase price of \$_____. In addition to the base purchase price, the M/I Homes Contract provides for additional consideration to be paid upon the sale of constructed homes to end users, based on a formula set forth in the M/I Homes Contract. The Developer expects that the additional consideration will total approximately \$1,668,000.

Pursuant to the M/I Homes Contract, the Closing shall occur on the date that is fifteen days after: (i) M/I Homes issues a conditions acceptance notice or (ii) M/I Homes waives such conditions as further set forth in the M/I Homes Contract. The Developer anticipates that the Closing will occur in [____ 20__].

Pursuant to the M/I Homes Contract, M/I Homes has made a total deposit of \$1,084,000, [which is nonrefundable to M/I Homes and] which may be released to the Developer upon the satisfaction of certain conditions, including the recording of a mortgage in favor of M/I Homes. There is a risk that M/I Homes may not close on the lands subject to the M/I Homes Contract or may fail to complete development of such lands or to construct homes thereon. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2020 Project or the Construction of Homes within Assessment Area One" herein.

M/I Homes's ultimate parent is M/I Homes, Inc. M/I Homes, Inc. stock trades on the New York Stock Exchange under the symbol "MHO." M/I Homes, Inc. is subject to the informational requirements of the Exchange Act and, in accordance therewith, files reports, proxy statements and other information with the SEC. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Room of the SEC at 100 F Street, Washington, DC 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Room of the SEC at prescribed rates. All documents subsequently filed by M/I Homes, Inc. pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above

D.R. Horton

The Developer has entered into a Lot Purchase Agreement, dated April 6, 2020, as amended (the "D.R. Horton Contract"), with D.R. Horton Inc., a Delaware corporation ("D.R. Horton"). The D.R. Horton Contract provides for the purchase in two takedowns of two hundred fifty-six (256) developed residential lots planned within Villages G and L.

The D.R. Horton Contract provides for a base purchase price of \$44,000 per 40' lot, \$55,000 per 50' lot and \$66,000 per model lot, for an aggregate base purchase price of \$13,530,000. In addition to the base purchase price, the D.R. Horton Contract provides for additional consideration to be paid upon the sale of constructed homes to end users, based on a formula set forth in the D.R. Horton Contract. The Developer expects that the additional consideration will total approximately \$1,800,000.

Pursuant to the D.R. Horton Contract, the initial closing, at which D.R. Horton shall close on one hundred forty-four (144) lots in Assessment Area One, shall occur on the date that is fifteen days after the later of: (i) the date that the lots in Assessment Area are substantially complete, (ii) D.R. Horton issues a notice of suitability for the lots. The second closing shall occur twelve months thereafter, with the purchase of the remaining lots. The Developer anticipates that the initial closing will occur in [____ 20 ____].

Pursuant to the D.R. Horton Contract, D.R. Horton has made a total deposit of \$1,607,800, [which is nonrefundable to D.R. Horton and] which may be released to the Developer upon the satisfaction of certain conditions, including the recording of a mortgage in favor of D.R. Horton. There is a risk that D.R. Horton may not close on any lots pursuant to the D.R. Horton Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2020 Project or the Construction of Homes within Assessment Area One" herein.

D.R. Horton is a Delaware corporation whose stock trades on the New York Stock Exchange under the symbol DHI. D.R. Horton is subject to the informational requirements of the Exchange Act and in accordance therewith files reports, proxy statements, and other information with the SEC. The SEC file number for D.R. Horton is No-1-14122. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by D.R. Horton pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

None of the Builders nor any of the other entities listed above are guaranteeing payment of the Series 2020 Bonds or the Series 2020 Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2020 Bonds.

Residential Product Offerings

The following table reflects the Developer's current expectations for the single-family units to be constructed within Assessment Area One, along with the number of developable units, bedrooms, bathrooms, square footages, and estimated purchase prices, all of which are subject to change.

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Points</u>
Single-Family 40'	[1,500-2,601	[3-5 / 2-3	[\$200,000 - \$285,000
Single-Family 50'	1,800-3,000	3-5 / 2-3.5	\$220,000 - \$325,000
Single-Family 60'	2,000-3,500]	3-7 / 2-4.5]	\$240,000 - \$350,000]

Zoning and Permitting

The Developer has received zoning approval from the County for the development of the land within Assessment Area One as described therein. The Developer has received site plan approval from the County for Assessment Area One. The Developer has also received approvals from the Southwest Florida Water Management District for development of all the lands within Assessment Area One. [DISCUSS DEVELOPMENT OBLIGATIONS / PROPORTIONATE SHARE]

The District Engineer has certified that all permits and approvals for Assessment Area One by jurisdictional agencies to allow for the development contemplated herein have been received in the ordinary

course. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein and "APPENDIX A: ENGINEER'S REPORT" hereto.

Environmental

[Phase I Environmental Site Assessments were performed on the land within Assessment Area One from July 2018 to October 2018 (the "ESAs"). The ESAs noted that a portion of the subject lands had historically been used to grow row crops and for other agricultural purposes, which use is a recognized environmental condition ("REC"), and noted that further soil and groundwater testing was recommended prior to development. A Phase II Environmental Site Assessment was conducted on November 21, 2018 (the "Phase II ESA"), whereby additional soil samples found elevated levels of arsenic and petroleum impacted soil. A Soil Remediation Plan was instituted, whereby soil from the affected areas were removed to the first depth at which a clean sample was recovered, and clean soil was brought on site. A Soil Removal Report dated July 28, 2020, determined the proper off-site disposal of the impacted soils and the apparent absence of impact to groundwater, and therefore, recommended no further assessment of the subject property. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.]

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2020 Special Assessments are initially levied on the [] gross acres which comprise Assessment Area One until such time the lots are platted. Once platted, the assessments will be assigned to the platted lots in Assessment Area One. Assuming that all of the planned 663 residential units are developed and platted, then the Series 2020 Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein:

Product	Planned Units*	Annual Series 2020 Assessment*	Series 2020 Bonds Total Par Per Unit*
Single-Family 40'	144	\$1,200	\$20,747
Single-Family 50'	372	\$1,500	\$25,934
Single-Family 60'	<u>147</u>	\$1,800	\$31,121
Total	663		

* Preliminary, subject to change.

** This amount is grossed up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover its operation and administrative costs that will initially be approximately \$109 per forty-foot lot annually, \$136 per fifty-foot lot annually and \$163 per sixty-foot lot annually, which amounts are subject to change. In addition, residents will be required to pay homeowners' association fees, which are currently estimated to be \$[] per year per residential unit, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District is currently approximately 18.2230 mills. These taxes would be payable in addition to the Series 2020 Assessments and any other assessments levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Hillsborough County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the

level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Amenities

The Development will contain an approximately []-acre public recreation area containing [a clubhouse, resort style pool, tot lot, playground and sport courts] (collectively, the "Amenities"). Construction of the Amenities is expected to commence in the [] quarter of 20[] and be completed by the [] quarter of 20[], at a cost of approximately \$[]. The Amenities will be owned and maintained by the District.

Education

School age residents of the Development are expected to attend Wimauma Elementary School, Shields Middle School and Sumner Senior High School, which are located approximately [] miles, [] miles and [] miles away from the Development, respectively, and for which the elementary and middle schools received a grades of "C" from the State in 2019 (the most recent year for which grades are available). The high school recently opened and therefore has not yet been rated. The Hillsborough County School Board may change school boundaries from time to time, and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by the Hillsborough County Utilities Department. Electric power is expected to be provided by the [Tampa Electric Company]. All utility services are available to the property.

Competition

The homes in the District are expected to compete with projects in the southern Hillsborough County market generally and more immediate surrounding communities such as [Vista Palms, SouthShore Bay, and Sereno.] The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

Developer Agreements

As previously noted, the Developer will enter into a completion agreement that will obligate the Developer to fund or cause to be funded the completion of the 2020 Project not funded with proceeds of the Series 2020 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2020 Project or the Construction of Homes within Assessment Area One" herein.

In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating the 2020 Project and the development of Assessment Area One. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2020 Assessments as a result of the Developer's or subsequent landowner's failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the 2020 Project or the development of Assessment Area One.

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

Such obligations described above are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2020 Project or the Construction of Homes within Assessment Area One" and "THE DEVELOPER" herein for more information regarding the Developer.

THE DEVELOPER

[EPG 1, LLC] (the "Developer") is the sole landowner and developer for the Development. The Developer is a Florida limited liability company organized on May 9, 2018. [Discuss EPG 2?]

The Developer has been the largest developer in Hillsborough County in the last decade, developing approximately 10,300 homesites and delivering all such lots to the top homebuilders in the region. Set forth below is a table which summarizes the Developer's activity in Hillsborough County as well as biographies of the Developer's principals.

Jeffery S. Hills is the CEO of Eisenhower Property Group. He is a former civil engineer and a licensed Professional Engineer in the State of Florida. He has been involved in the land development business for 27 years, including 14 years as a civil engineer for Heidt & Associates and Burcaw & Associates, and is the owner of Hills & Associates. As an engineer, Mr. Hills designed and managed a large number of master-planned developments and communities within the Tampa Bay region including Tampa Palms, Arbour Green, Meadow Pointe, Oak Creek, Harbour Island, Rocky Pointe and portions of Bloomingdale and Westchase. Upon entering the development business in 2003, Mr. Hills managed the design, permitting and development of a number of projects in the Riverview and Ruskin areas of southern Hillsborough County. For more information regarding the communities developed by Mr. Hills and the Eisenhower Property Group, see the chart below. In addition to these projects, his company is also in the planning and design stages for an additional 8,000-10,000 units located in Hillsborough, Pasco and Sarasota counties. Mr. Hills is a 1993 graduate of Auburn University with a degree in Civil Engineering and a 1998 graduate of the University of South Florida with a Masters of Business Administration. He is a 27-year resident of Tampa and has six children.

Nick Dister. Mr. Dister joined Eisenhower Property Group in Spring of 2017 as Vice President and is responsible for the identification, acquisition, finance, development, and sale of land and finished lots to homebuilders. He has over 18 years of experience in public accounting, homebuilding, and land development. Prior to joining, he coordinated the entitlement, acquisition, and development of over 2,400 residential lots in the Tampa Bay area as both an entrepreneur and in land acquisition and development positions with KB Home and MDC Holdings. Mr. Dister started his career at Ernst & Young in the assurance and advisory practice. Mr. Dister is a graduate of the University of Florida where he attended the honors program and earned a bachelor's degree in accounting, as well as a Master of Accounting with a concentration in taxation. He is a licensed Certified Public Accountant in the State of Florida.

Michelle Campbell. Ms. Campbell joined Eisenhower Property Group in the fall of 2018 as Chief Financial Officer and is responsible for managing the financial actions of a company. She was previously held several roles with Taylor Morrison including Division President, Vice President of Land Acquisition and Vice President of Finance. Ms. Campbell comes to Eisenhower Property Group with over 23 years of experience specializing in operations and finance in the homebuilding and land development industry. Ms.

Campbell is a graduate of Michigan State University of where she earned her B.A. in Accounting as well as her Masters of Business Administration. Ms. Campbell has an active CPA license as well as a real estate brokers license in the State of Florida.

Ryan Motko, P.E. Mr. Motko is a Senior Vice President at Eisenhower Property Group with 17 years of Civil Engineering experience. Mr. Motko is responsible for directing and securing entitlements and oversees all land development activities from acquisition through construction. He has managed the development of over 5,000 single-family lots in his 12 years at Eisenhower Property Group. Mr. Motko is well versed in development budgeting and serves as an officer on multiple community development district boards. Mr. Motko is a graduate of University of Central Florida in Orlando, Florida where he earned his B.S. degree in Civil Engineering.

Alberto Viera. Mr. Viera joined Eisenhower Property Group in the Spring of 2013 as Controller and manages the full accounting cycle, financial statements, tax and audit schedules, construction loans, banking relationships and job costing across all in-house entities. He was previously a Controller for Marriot Vacation Club and Suarez Housing. He comes to Eisenhower Property Group with over 25 years of experience specializing in real estate and hotel accounting. Mr. Viera is a graduate of University of Puerto Rico where he earned his B.S.B.A in Accounting. Mr. Viera continued his education upon arrival in the United States, receiving his Master of Business Administration, M.B.A. from Florida Southern College. Mr. Viera has an active CPA license in the State of Florida and is fluent in both Spanish and English.

[Remainder of page intentionally left blank.]

The chart below contains a list of the communities developed by Eisenhower Property Group and its affiliates:

Issuer	Year	Location	# of Units	Status	# of Lots Sold	Builders
Mirabella	2013	Hillsborough	121	Complete	121	KB, Maronda
Panther Trails	2015	Hillsborough	431	Complete	431	NVR
Carlton Lakes	2015	Hillsborough	424	Complete	424	NVR, M/I
Summit at Fernhill	2016	Hillsborough	205	Complete	205	Lennar
South Fork III	2016	Hillsborough	427	Complete	427	Lennar, Pulte, William Ryan
Carlton Lakes	2017	Hillsborough	242	Complete	242	Lennar, D.R. Horton
Ventana	2018	Hillsborough	800	Partially Developed/Sales Ongoing	800	Lennar, M/I, Pulte
South Fork III	2018	Hillsborough	532	Developed/Sales Ongoing	532	Lennar, Pulte, Meritage
Summit at Fernhill	2018	Hillsborough	119	Developed/Sales Ongoing	119	Lennar
Carlton Lakes	2018	Hillsborough	203	Developed/Sales Ongoing	203	D.R. Horton, M/I
Timber Creek	2018	Hillsborough	380	Developed/Sales Ongoing	380	Lennar, D.R. Horton
Brookside Manor	2018	Hillsborough	480	Partially Developed/Sales Ongoing	480	D.R. Horton, Pulte
South Fork III	2019	Hillsborough	290	Developed/Sales Ongoing	290	Lennar, D.R. Horton
Shell Point	2019	Hillsborough	662	Partially Developed/Sales Ongoing	662	Lennar, D.R. Horton, Starlight, NVR
Spencer Creek	2019	Hillsborough	361	Partially Developed	361	Lennar
Creek Preserve	2019	Hillsborough	674	Partially Developed	674	Lennar, D.R. Horton
North Park Isle	2019	Hillsborough	602	Partially Developed	602	Lennar, D.R. Horton, Pulte
Belmond Reserve	2020	Hillsborough	376	Entitled	376	MI Homes, D.R. Horton, Pulte
Berry Bay	2020	Hillsborough	947	Entitled	947	Lennar, D.R. Horton, MI Homes
Park East	2021	Hillsborough	948	Entitled	948	Lennar, Meritage, KB Homes
South Creek	2021	Hillsborough	425	Entitled	425	Lennar
Balm Grove	2021	Hillsborough	743	Entitled	743	Lennar, D.R. Horton
TOTAL			10,392		10,392	

Neither the Developer nor any of the other individuals or entities listed above is guaranteeing payment of the Series 2020 Bonds or the Series 2020 Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2020 Bonds.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the proposed form of which is included as APPENDIX C hereto, the interest on the Series 2020 Bonds is, under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), excludable from federal gross income and is not a specific preference item for purposes of the federal alternative minimum tax under existing law. Such opinion assumes compliance by the District with the tax covenants set forth in the Indenture and the accuracy of certain representations included in the closing transcript for the Series 2020 Bonds. Failure by the District to comply subsequent to the issuance of the Series 2020 Bonds with certain requirements of the Code, regarding the use, expenditure and investment of bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2020 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issue. The District has covenanted in the Indenture to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2020 Bonds for purposes of federal income taxation. In rendering this opinion, Bond Counsel has assumed continuing compliance with such covenant.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should be aware that the ownership of the Series 2020 Bonds may result in collateral federal tax consequences.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2020 BONDS, AS THE CASE MAY BE, AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Bond Counsel is further of the opinion that the Series 2020 Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes. Interest on the Series 2020 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2020 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2020 Bonds in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2020 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2020 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the

Series 2020 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2020 Bonds.

[Original Issue Discount]

[Bond Counsel is further of the opinion that the difference between the principal amount of the Series 2020 Bonds maturing on November 1, _____ and November 1, _____ (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 such Discount Bonds of the same maturity was sold constitutes original issue discount which is excluded from gross income for federal income tax purposes to the same extent as interest on the Series 2020 Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond and the basis of each Discount Bond acquired at such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds, even though there will not be a corresponding cash payment. 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. Bondholders 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.]

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2020 Bonds, that it will not limit or alter the rights of the District 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.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2020 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2020 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to "accredited investors" does not denote restrictions on transfer in any secondary market for the Series 2020 Bonds. Investment in the Series 2020 Bonds poses certain economic risks. No dealer, broker, salesperson 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.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2020 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2020 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2020 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2020 Bonds, or in any way contesting or affecting (i) the validity of the Series 2020 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2020 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

The Developer has represented that there is no litigation of any nature now pending or, to its knowledge, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of Assessment Area One or to complete the 2020 Project as described herein, or materially and adversely affect the ability of such entity to pay the Series 2020 Assessments imposed against the land within Assessment Area One owned by the Developer, or to otherwise perform its obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

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

NO RATING

No application for a rating for the Series 2020 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2020 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX A to this Limited Offering Memorandum has been prepared by Stantec, Inc., Tampa, Florida, the Consulting Engineer. APPENDIX A should be read in its entirety for complete information with respect to the subjects discussed therein. District Management Services, LLC d/b/a Meritus Districts, as Methodology Consultant, has prepared the Assessment Methodology Report set forth as APPENDIX E hereto. APPENDIX E should be read in its entirety for complete information with respect to the subjects discussed therein.

FINANCIAL INFORMATION

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ending September 30, 2021. Attached hereto as APPENDIX F is a copy of the District's unaudited monthly financial statements for the period ended August 31, 2020. The District does not have audited financial statements because the District has only recently been established. As of the date hereof, the District does not have any significant assets or liabilities and the District has not previously issued any debt obligations. The Series 2020 Bonds are not general obligation bonds of the District and are payable solely from the Series 2020 Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Series 2020 Bondholders (including owners of beneficial interests in such Series 2020 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2020 Bondholders (including owners of beneficial interests in such Series 2020 Bonds) to bring an action for specific performance.

The District has not previously issued any bonds and has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"). [The Developer likewise has not previously entered into any continuing disclosure obligations pursuant to the Rule.] The District and the Developer fully anticipate satisfying their respective disclosure obligations required pursuant to the Disclosure Agreement and the Rule. The District will appoint District Management Services, LLC, a Florida limited liability company d/b/a Meritus Districts as the dissemination agent in the Disclosure Agreement.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2020 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2020 Bonds less [original issue discount of \$_____ and] an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2020 Bonds if any are purchased.

The Underwriter intends to offer the Series 2020 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2020 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Thirteenth Judicial Circuit Court of Florida in and for Hillsborough County, Florida, rendered on July 13, 2020. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2020 Bonds are subject to the approval of Akerman LLP, Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Straley Robin Vericker P.A., Tampa, Florida, for the Developer by its counsel, Robert L. Barnes, Jr. P.L., Tampa, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of the District.

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B
PROPOSED FORM OF INDENTURE

APPENDIX C
PROPOSED FORM OF APPROVING OPINION
OF BOND COUNSEL

APPENDIX D

**PROPOSED FORM OF
CONTINUING DISCLOSURE AGREEMENT**

APPENDIX E
ASSESSMENT METHODOLOGY REPORT

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of _____, 2020 is executed and delivered by the Berry Bay Community Development District (the "Issuer" or the "District"), EPG 1, LLC [and EPG 2, LLC, each] a Florida limited liability company (the Developer"), and District Management Services, LLC d/b/a Meritus Districts, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Revenue Bonds, Series 2020 (Assessment Area One) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of _____ 1, 2020 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of _____ 1, 2020 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to Assessments, as being more particularly described as Assessment Area One in the Limited Offering Memorandum.

"Assessments" shall mean the non-ad valorem Series 2020 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

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

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Merits Districts has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Meritus Districts, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated _____, 2020, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer and [its/their] affiliates for so long as such Developer or [its/their] affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be _____ 1, 2021.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending [September 30, 2021]. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited

Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

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

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

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

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

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

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

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the

Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall be in the form set in Schedule B attached hereto and contain an update of the following information to the extent available:

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

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

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

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

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

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

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

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

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

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in an Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written

Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2020 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental

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

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

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv) or (xvi) that has occurred with

respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Meritus Districts. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Meritus Districts. Meritus Districts, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report 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 Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of the each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Hillsborough County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Hillsborough County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**BERRY BAY COMMUNITY DEVELOPMENT
DISTRICT, AS ISSUER**

[SEAL]

By: _____
_____, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

EPG 1, LLC, AS DEVELOPER

By: _____
_____, Manager

**DISTRICT MANAGEMENT SERVICES, LLC
D/B/A MERITUS DISTRICTS, and its
successors and assigns, AS DISSEMINATION
AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**DISTRICT MANAGEMENT
SERVICES, LLC D/B/A MERITUS
DISTRICTS, AS DISTRICT MANAGER**

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

**U.S. BANK NATIONAL ASSOCIATION, AS
TRUSTEE**

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Berry Bay Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of [Name of Bonds]

Obligated Person(s): Berry Bay Community Development District;
_____.

Original Date of Issuance: _____, 2020

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2020, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

SCHEDULE A

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

1. Fund Balances

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

2. Assessment Certification and Collection Information

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

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

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

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

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

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

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

SCHEDULE B

FORM OF OBLIGATED PERSON'S QUARTERLY REPORT

Bond Information

Berry Bay Community Development District

Date of Quarterly Report _____

Bond Series 2020

Area/Project Assessment Area One

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

1. Unit Mix For Land Subject To Assessments

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

Total

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

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

Total

3. Status of Land Subject to Assessments

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

Total Assessment Area One

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

Total Assessment Area One

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

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

D. Homes Closed with End-Users:

Total CUMULATIVE

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

Total QUARTER ONLY

4. Development Changes and Status Updates

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

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

**BERRY BAY
COMMUNITY DEVELOPMENT DISTRICT**

August 6, 2020 Minutes of Public Hearing, Audit Committee and Regular Meeting

Minutes of the Public Hearing, Audit Committee and Regular Meeting

The Public Hearing, Audit Committee and Regular Meeting of the Board of Supervisors for the Berry Bay Community Development District was held on **Friday, August 6, 2020 at 2:00 p.m. via conference call at 1-866-906-9330 with access code 4863181.**

1. CALL TO ORDER

Debby Nussel called the Public Hearing, Audit Committee and Regular Meeting of the Board of Supervisors of the Berry Bay Community Development District to order on **Friday, August 6, 2020 at 2:52 p.m.**

Board Members Present and Constituting a Quorum:

Jeff Hills	Chair
Nick Dister	Vice Chair
Ryan Motko	Supervisor
Albert Viera	Supervisor
Steve Luce	Supervisor

Staff Members Present:

Debby Nussel	District Manager, Meritus
John Vericker	District Counsel, Straley Robin Vericker
Tonja Stewart	District Engineer, Stantec

There were no members of the general public in attendance.

2. PUBLIC COMMENT ON AGENDA ITEMS

There were no public comments.

3. RECESS TO PUBLIC HEARING

Mrs. Nussel directed the Board to recess to the public hearing.

4. PUBLIC HEARING ON ADOPTING PROPOSED FISCAL YEAR 2021 BUDGET

A. Open the Hearing on Adopting Fiscal Year 2021 Budget

MOTION TO:	Open the public hearing.
MADE BY:	Supervisor Dister
SECONDED BY:	Supervisor Motko
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 5/0 - Motion Passed Unanimously

B. Staff Presentations

Mrs. Nussel went over each item in the budget and read the totals for each section.

C. Public Comments

There were no public comments.

D. Consideration of Resolution 2020-34; Adopting Fiscal Year 2021 Budget

The Board reviewed the resolution.

MOTION TO:	Approve Resolution 2020-34.
MADE BY:	Supervisor Dister
SECONDED BY:	Supervisor Motko
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 5/0 - Motion Passed Unanimously

E. Close the Public Hearing on Adopting Fiscal Year 2021 Budget

MOTION TO:	Close the public hearing.
MADE BY:	Supervisor Luce
SECONDED BY:	Supervisor Motko
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 5/0 - Motion Passed Unanimously

81
82
83 **5. RECESS TO THE AUDIT COMMITTEE MEETING**
84

85 Mrs. Nussel directed the Board to recess to the Audit Committee Meeting.
86
87

88 **6. AUDIT COMMITTEE MEETING**

89 **A. Call to Order/Roll Call**
90

91 Mrs. Nussel called the Audit Committee meeting to order.
92

93 **B. Evaluate and Rank the Audit Proposals**

94 **C. Finalize the Ranking and Consideration of Audit Committee Recommendation**
95

96 Mrs. Nussel went over the two proposals with the Audit Committee. The cost for Carr, Riggs &
97 Ingram was \$6,500 for 2020 and \$7,300 for 2021. The cost for Grau & Associates was \$2,800
98 for 2020 and \$3,200 for 2021. The ranking was 90 for Carr, Riggs & Ingram and 100 for Grau &
99 Associates.
100

MOTION TO:	Recommend to go with Grau & Associates.
MADE BY:	Supervisor Dister
SECONDED BY:	Supervisor Motko
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 5/0 - Motion Passed Unanimously

107
108 **D. Close the Audit Committee Meeting**
109

110 Mrs. Nussel closed the Audit Committee meeting.
111
112

113 **7. RETURN TO THE REGULAR MEETING**
114

115 Mrs. Nussel directed the Board to return to the regular meeting.
116
117

118 **8. BUSINESS ITEMS**

119 **A. Consideration of Audit Committee Recommendations and Evaluation**
120

121 The Board reviewed the Audit Committee recommendations and evaluation.
122

MOTION TO: Accept the Audit Committee's recommendation and go with Grau & Associates for audit services.
MADE BY: Supervisor Dister
SECONDED BY: Supervisor Motko
DISCUSSION: None further
RESULT: Called to Vote: Motion PASSED
5/0 - Motion Passed Unanimously

B. Consideration of Resolution 2020-35; Re-Designating Officers

Mrs. Nussel reviewed the resolution with the Board. Mr. Roberts will be added as an Assistant Secretary.

MOTION TO: Approve Resolution 2020-35, adding Gene Roberts as Assistant Secretary.
MADE BY: Supervisor Dister
SECONDED BY: Supervisor Motko
DISCUSSION: None further
RESULT: Called to Vote: Motion PASSED
5/0 - Motion Passed Unanimously

C. Consideration of Resolution 2020-36; Setting FY 2021 Meeting Schedule

Mrs. Nussel reviewed the resolution and meeting schedule with the Board.

MOTION TO: Approve Resolution 2020-36.
MADE BY: Supervisor Luce
SECONDED BY: Supervisor Dister
DISCUSSION: None further
RESULT: Called to Vote: Motion PASSED
5/0 - Motion Passed Unanimously

D. General Matters of the District

9. CONSENT AGENDA

A. Consideration of Minutes of the Special Organizational Meeting March 26, 2020

B. Consideration of Minutes of the Landowners Election May 7, 2020

C. Consideration of Minutes of the Public Hearings, Audit Committee & Regular Meeting May 7, 2020

D. Consideration of Minutes of the Continued Meeting June 4, 2020

E. Consideration of Operations and Maintenance Expenditures June 2020

F. Review of Financial Statements Month Ending June 30, 2020

The Board reviewed the Consent Agenda items.

MOTION TO:	Approve the Consent Agenda.
MADE BY:	Supervisor Luce
SECONDED BY:	Supervisor Dister
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 5/0 - Motion Passed Unanimously

10. VENDOR AND STAFF REPORTS

A. District Counsel

B. District Engineer

C. District Manager

There were no additional reports from staff at this time.

11. SUPERVISOR REQUESTS AND AUDIENCE COMMENTS

There were no supervisor requests or audience comments.

12. ADJOURNMENT

MOTION TO:	Adjourn.
MADE BY:	Supervisor Dister
SECONDED BY:	Supervisor Viera
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 5/0 - Motion Passed Unanimously

**Please note the entire meeting is available on disc.*

**These minutes were done in summary format.*

**Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.*

Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed meeting held on _____.

Signature

Printed Name

Title:

- ☐ **Secretary**
☐ **Assistant Secretary**

Signature

Printed Name

Title:

- ☐ **Chairman**
☐ **Vice Chairman**

Recorded by Records Administrator

Signature

Date

Official District Seal

Berry Bay Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
Monthly Contract				
Meritus Districts	9970	\$ 1,000.00		District Management Services Charge - July 2020
Monthly Contract Sub-Total		\$ 1,000.00		
Variable Contract				
Variable Contract Sub-Total		\$ 0.00		
Utilities				
Utilities Sub-Total		\$ 0.00		
Regular Services				
Regular Services Sub-Total		\$ 0.00		
Additional Services				
Kaeser & Blair	00624181	\$ 113.35		Laser Checks - 07/06/2020
Tampa Bay Times	92432 070820	333.50		Legal Advertising - RFP Audit Services - 07/08/2020
Tampa Bay Times	93195 071520	1,644.00	\$ 1,977.50	Legal CLS - O & M Assessments - 07/15/2020
Additional Services Sub-Total		\$ 2,090.85		
TOTAL:		\$ 3,090.85		

Approved (with any necessary revisions noted):

Berry Bay Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
--------	---------------------------	--------	-----------------	----------------------

Signature

Printed Name

Title (check one):

☐ Chairman ☐ Vice Chairman ☐ Assistant Secretary

2005 Pan Am Circle
Suite 300
Tampa, FL 33607

Voice: 813-397-5121
Fax: 813-873-7070

INVOICE

Invoice Number: 9970
Invoice Date: Jul 1, 2020
Page: 1

Bill To:
Berry Bay CDD 2005 Pan Am Circle Suite 300 Tampa, FL 33607

Ship to:	

Customer ID	Customer PO	Payment Terms	
Berry Bay CDD		Net Due	
	Shipping Method	Ship Date	Due Date
	Best Way		7/1/20

Quantity	Item	Description	Unit Price	Amount
		District Management Services - July 2020		1,000.00

Subtotal	1,000.00
Sales Tax	
Total Invoice Amount	1,000.00
Payment/Credit Applied	
TOTAL	1,000.00



Kaeser & Blair Authorized Dealer

4236 Grissom Drive
Batavia, Ohio 45103
(800) 607-8824
FAX (800) 322-6000
credit@kaeser-blair.com

INVOICE

Promotional Advertising • Corporate Identity Wearables • Writing Implements • Calendars

INVOICE NO. 00624181

DATE: 7/06/20

CUSTOMER NUMBER 003094661

DEALER NUMBER 88178

BILL TO:

BERRY BAY CDD
ATTN: TERESA X-304 FARLOW
2005 PAN AM CIRCLE #300
TAMPA, FL 33607

SHIP TO:

BERRY BAY CDD
ATTN: TERESA X-304 FARLOW
2005 PAN AM CIRCLE #300
TAMPA, FL 33607

YOUR PO NUMBER

BERRY BAY CHECKS

DATE SHIPPED

7/01/20

SHIP VIA

OTHER

TERMS

NET-30

QUANTITY	PRODUCT NO	DESCRIPTION	UNIT PRICE	AMOUNT
1	L1037MB	250 - LASER CHECKS, MARBLE BLUE	89.0000	89.00
1		PROOF	.0000	.00

YOUR AUTHORIZED K&B DEALER IS
MG Promotional Products
TO REORDER CALL 813-949-9000
OR EMAIL TO mikeg@mgpromotionalproducts.com

You can now pay your invoice online at
paykaeser.com

SUBTOTAL	89.00
** SALES TAX	8.89
LESS: PAYMENT/DEPOSIT	.00
SHIPPING & HANDLING	15.46
TOTAL DUE	113.35

PLEASE MAKE ALL CHECKS PAYABLE TO KAESER & BLAIR, INC.

Please enclose remittance coupon with payment. See back for additional information.



3771 Solutions Center
Chicago, IL 60677-3007

003094661

88178

REMITTANCE

INVOICE NO. 00624181
DATE: 7/06/20

TOTAL DUE: 113.35
Amount Paid

☐ IF PAYING BY CREDIT CARD,
CHECK THIS BOX AND SEE THE
BACK OF THIS FORM.

BERRY BAY CDD
ATTN: TERESA X-304 FARLOW
2005 PAN AM CIRCLE #300
TAMPA, FL 33607

Tampa Bay Times

tampabay.com

Times Publishing Company

DEPT 3396

PO BOX 123396

DALLAS, TX 75312-3396

Toll Free Phone: 1 (877) 321-7355

Fed Tax ID 59-0482470

ADVERTISING INVOICE

Advertising Run Dates	Advertiser Name	
07/ 8/20	BERRY BAY CDD	
Billing Date	Sales Rep	Customer Account
07/08/2020	Deirdre Almeida	306147
Total Amount Due		Ad Number
\$333.50		0000092432

PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
07/08/20	07/08/20	0000092432	Times	Legals CLS	RFP Audit Services	1	2x40 L	\$331.50
07/08/20	07/08/20	0000092432	Tampabay.com	Legals CLS	RFP Audit Services AffidavitMaterial	1	2x40 L	\$0.00 \$2.00

\$1360 4/8/01
CR

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

Tampa Bay Times

tampabay.com

DEPT 3396

PO BOX 123396

DALLAS, TX 75312-3396

Toll Free Phone: 1 (877) 321-7355

ADVERTISING INVOICE

Thank you for your business.

Advertising Run Dates	Advertiser Name	
07/ 8/20	BERRY BAY CDD	
Billing Date	Sales Rep	Customer Account
07/08/2020	Deirdre Almeida	306147
Total Amount Due		Ad Number
\$333.50		0000092432

DO NOT SEND CASH BY MAIL

PLEASE MAKE CHECK PAYBLE TO:

TIMES PUBLISHING COMPANY

REMIT TO:

BERRY BAY CDD

C/O MERITUS

2005 PAN AM CIRCLE, SUITE 300

TAMPA, FL 33607

Times Publishing Company

DEPT 3396

PO BOX 123396

DALLAS, TX 75312-3396

Tampa Bay Times
Published Daily

STATE OF FLORIDA
 COUNTY OF Hillsborough

} ss

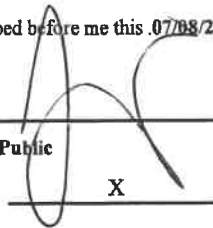
Before the undersigned authority personally appeared **Deirdre Almeida** who on oath says that he/she is **Legal Advertising Representative** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: RFP Audit Services** was published in **Tampa Bay Times: 7/ 8/20** in said newspaper in the issues of **Baylink Hillsborough**

Affiant further says the said **Tampa Bay Times** is a newspaper published in Hillsborough County, Florida and that the said newspaper has heretofore been continuously published in said Hillsborough County, Florida each day and has been entered as a second class mail matter at the post office in said Hillsborough County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid not promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



Signature Affiant

Sworn to and subscribed before me this **07/08/2020**



Signature of Notary Public

Personally known ☒ or produced identification

Type of identification produced _____

**BERRY BAY COMMUNITY DEVELOPMENT DISTRICT REQUEST
 FOR PROPOSALS FOR ANNUAL AUDIT SERVICES
 Hillsborough County, Florida**

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT hereby requests proposals for annual financial auditing services. The proposal must provide for the auditing of the District's financial records for fiscal years beginning at October 1, 2019 and ending September 30, 2022, with an option for two additional annual renewals. The District is a local unit of special-purpose government created under Chapter 190, Florida Statutes, for the purpose of financing, constructing, and maintaining public infrastructure.

The Auditing entity submitting a proposal must be duly licensed under Chapter 173, Florida Statutes and be qualified to conduct audits in accordance with "Government Auditing Standards", as adopted by the Florida Board of Accountancy. Audits shall be conducted in accordance with Florida Law and particularly Section 218.39, Florida Statutes, and the rules of the Florida Auditor General.

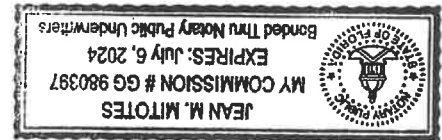
Proposal packages, which include evaluation criteria and instructions to proposers, are available from the District Manager at the address and telephone number listed below.

Proposers must provide Eight (8) copies of their proposal to Eric Davidson, District Treasurer, 2005 Pan Am Circle, Suite 300, Tampa, FL 33607, (813) 873-7300, in an envelope marked on the outside, "Auditing Services Berry Bay Community Development District." Proposals must be received by Thursday, July 30, 2020 at 12:00 pm at the local office address noted above. Please direct all questions regarding this Notice to the District Treasurer.

Berry Bay CDD
 Brian Lamb
 District Manager

Run Date: 07/08/2020

0000092432



Tampa Bay Times

tampabay.com

Times Publishing Company

DEPT 3396

PO BOX 123396

DALLAS, TX 75312-3396

Toll Free Phone: 1 (877) 321-7355

Fed Tax ID 59-0482470

ADVERTISING INVOICE

Advertising Run Dates		Advertiser Name	
07/15/20		BERRY BAY CDD	
Billing Date	Sales Rep	Customer Account	
07/15/2020	Deirdre Almeida	306147	
Total Amount Due		Ad Number	
\$1,644.00		0000093195	

PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
07/15/20	07/15/20	0000093195	Times	Legals CLS	O&M Assessments AffidavitMaterial	1	4x10.00 IN	\$1,640.00 \$4.00
<p style="text-align: center;">51300.4801 612</p>								

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

Tampa Bay Times

tampabay.com

DEPT 3396

PO BOX 123396

DALLAS, TX 75312-3396

Toll Free Phone: 1 (877) 321-7355

ADVERTISING INVOICE

Thank you for your business.

Advertising Run Dates		Advertiser Name	
07/15/20		BERRY BAY CDD	
Billing Date	Sales Rep	Customer Account	
07/15/2020	Deirdre Almeida	306147	
Total Amount Due		Ad Number	
\$1,644.00		0000093195	

DO NOT SEND CASH BY MAIL

PLEASE MAKE CHECK PAYABLE TO:

TIMES PUBLISHING COMPANY

REMIT TO:

BERRY BAY CDD

C/O MERITUS

2005 PAN AM CIRCLE, SUITE 300

TAMPA, FL 33607

Times Publishing Company

DEPT 3396

PO BOX 123396

DALLAS, TX 75312-3396

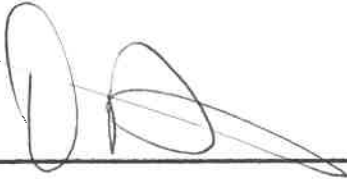
Tampa Bay Times
Published Daily

STATE OF FLORIDA
COUNTY OF Hillsborough

} ss

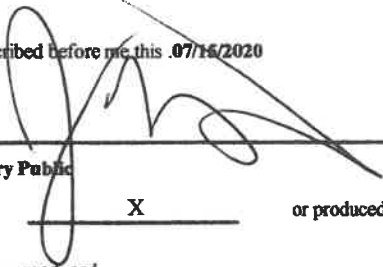
Before the undersigned authority personally appeared **Deirdre Almeida** who on oath says that he/she is **Legal Advertising Representative** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: O&M Assessments** was published in **Tampa Bay Times: 7/15/20** in said newspaper in the issues of **Baylink Hillsborough**

Affiant further says the said **Tampa Bay Times** is a newspaper published in Hillsborough County, Florida and that the said newspaper has heretofore been continuously published in said Hillsborough County, Florida each day and has been entered as a second class mail matter at the post office in said Hillsborough County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid not promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



Signature Affiant

Sworn to and subscribed before me this **07/15/2020**



Signature of Notary Public

Personally known ☒ or produced identification

Type of identification produced _____

Notice of Public Hearing and Board of Supervisors meeting of the Berry Bay Community Development District

The Board of Supervisors (the "Board") of the Berry Bay Community Development District (the "District") will hold a public hearing and a meeting on August 6, 2020, at 2:00 p.m. at the offices of Meritus, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607.

*Please note that pursuant to Governor DeSantis' Executive Order 20-69 (as extended by Executive Orders 20-112 and 20-123 and as it may be further extended or amended) relating to the COVID-19 public health emergency and to protect the public and follow the CDC guidance regarding social distancing, such public hearing and meeting may be held telephonically or virtually. Please check the District's website for the latest information: <http://berrybaycdd.com/>.

The purpose of the public hearing is to receive public comments on the proposed adoption of the District's fiscal year 2020-2021 proposed budget and the proposed levy of its annually recurring non-ad valorem special assessments for operation and

maintenance to fund the items described in the proposed budget (the "O&M Assessments").

At the conclusion of the public hearing, the Board will, by resolution, adopt a final budget, provide for the levy, collection, and enforcement of the O&M Assessments, and certify an assessment roll. A meeting of the Board will also be held where the Board may consider any other business that may properly come before it.

A copy of the proposed budget, preliminary assessment roll, and the agenda may be viewed on the District's website at least 2 days before the meeting, or may be obtained by contacting the District Manager's office via email at Brian.Lamb@merituscorp.com or via phone at (813) 873-7300.

The table below presents the proposed schedule of the O&M Assessments. Amounts are preliminary and subject to change at the meeting and in any future year.

SCHEDULE OF ANNUAL ASSESSMENTS⁽¹⁾

Lot Size	EAU Value	Unit Count	Debt Service Per Unit	O&M Per Unit	FY 2021 Total Assessment
ASSESSMENT AREA ONE - SERIES 2020					
Single Family 40'	1.00	295	\$0.00	\$108.88	\$108.88
Single Family 50'	1.25	381	\$0.00	\$136.10	\$136.10
Single Family 60'	1.50	261	\$0.00	\$163.32	\$163.32
TOTAL		937			

Notations:

⁽¹⁾ Annual assessments include Hillsborough County collection costs and statutory discounts for early payment.

The O&M Assessments (in addition to debt assessments, if any) will appear on November 2020 Hillsborough County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

The County Tax Collector will collect the assessments for all lots and parcels within the District. Alternatively, the District may elect to directly collect its assessments in accordance with Chapter 190, Florida Statutes. Failure to pay the District's assessments will cause a tax certificate to be issued against the property which may result in a loss of title or a foreclosure action to be filed against the property. All affected property owners have the right to appear at the public hearing and to file written objections with the District within 20 days of publication of this notice.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts and if applicable Executive Order 20-69. They may be continued to a date, time, and place to be specified on the record at the hearing or meeting. There may be occasions when staff or Board members may participate by speaker telephone.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's office at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 or 1-800-955-8771 (TTY), or 1-800-955-8770 (voice) for aid in contacting the District Manager's office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure

that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Brian Lamb
District Manager



Berry Bay Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
Monthly Contract				
Meritus Districts	9971	\$ 1,000.00		District Management Service Charge - August 2020
Monthly Contract Sub-Total		\$ 1,000.00		
Variable Contract				
Straley Robin Vericker	18768	\$ 465.72		Professional Services - thru August 15, 2020
Tampa Bay Times	93190 072220	444.00		Legal CLS - Budget Hearing - 07/22/2020
Tampa Bay Times	92429 072920	418.50	\$ 862.50	Legals CLS - Audit Committee Meeting - 07/29/2020
Variable Contract Sub-Total		\$ 1,328.22		
Utilities				
Utilities Sub-Total		\$ 0.00		
Regular Services				
Albert Viera	AV080620	\$ 200.00		Supervisors Fee - 08/06/2020
Jeff Hills	JH080620	200.00		Supervisors Fee - 08/06/2020
Nick Dister	ND080620	200.00		Supervisors Fee - 08/06/2020
Ryan Motko	RM080620	200.00		Supervisors Fee - 08/06/2020
Steve Luce	SL080620	200.00		Supervisors Fee - 08/06/2020
Regular Services Sub-Total		\$ 1,000.00		
Additional Services				
Additional Services Sub-Total		\$ 0.00		
TOTAL:		\$ 3,328.22		

Berry Bay Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
--------	---------------------------	--------	-----------------	----------------------

Approved (with any necessary revisions noted):

Signature

Printed Name

Title (check one):

☐ Chairman ☐ Vice Chairman ☐ Assistant Secretary

2005 Pan Am Circle
Suite 300
Tampa, FL 33607

Voice: 813-397-5121
Fax: 813-873-7070

INVOICE

Invoice Number: 9971
Invoice Date: Aug 1, 2020
Page: 1

Bill To:
Berry Bay CDD 2005 Pan Am Circle Suite 300 Tampa, FL 33607

Ship to:

Customer ID	Customer PO	Payment Terms	
Berry Bay CDD		Net Due	
	Shipping Method	Ship Date	Due Date
	Best Way		8/1/20

Quantity	Item	Description	Unit Price	Amount
		District Management Services - August		1,000.00

Subtotal	1,000.00
Sales Tax	
Total Invoice Amount	1,000.00
Payment/Credit Applied	
TOTAL	1,000.00

Straley Robin Vericker

1510 W. Cleveland Street

Tampa, FL 33606

Telephone (813) 223-9400 * Facsimile (813) 223-5043

Federal Tax Id. - 20-1778458

Berry Bay Community Development District
c/o Meritus
2005 Pan Am Circle, Ste 300
Tampa, FL 33607

August 25, 2020

Client: 001543

Matter: 000001

Invoice #: 18768

Page: 1

RE: General

For Professional Services Rendered Through August 15, 2020

Q 51400
3107

SERVICES

Date	Person	Description of Services	Hours	
7/16/2020	LB	REVIEW PROPOSED BUDGET; PREPARE DRAFT RESOLUTION ADOPTING FY BUDGET FOR 2020-2021 AND DRAFT DEVELOPER BUDGET FUNDING AGREEMENT.	0.8	
7/21/2020	LB	FINALIZE RESOLUTION ADOPTING FINAL BUDGET AND DEVELOPER BUDGET FUNDING AGREEMENT FOR FY 2020-2021; PREPARE EMAIL TO B. CRUTCHFIELD TRANSMITTING RESOLUTION AND DEVELOPER BUDGET FUNDING AGREEMENT FOR AUGUST 6TH PUBLIC HEARING/BOARD MEETING.	0.2	
8/5/2020	JMV	REVIEW AGENDA PACKET AND PREPARE FOR CDD BOARD MEETING.	0.2	
8/6/2020	JMV	PREPARE FOR AND ATTEND CDD BOARD MEETING.	0.3	
Total Professional Services			1.5	\$307.50

PERSON RECAP

Person		Hours	Amount
JMV	John M. Vericker	0.5	\$157.50
LB	Lynn Butler	1.0	\$150.00

August 25, 2020

Client: 001543

Matter: 000001

Invoice #: 18768

Page: 2

DISBURSEMENTS

Date	Description of Disbursements	Amount
7/7/2020	XPRESS DELIVERIES, LLC- Courier Service-	\$14.50
7/10/2020	XPRESS DELIVERIES, LLC- Courier Service-	\$18.50
7/10/2020	XPRESS DELIVERIES, LLC- Courier Service-	\$18.50
7/10/2020	XPRESS DELIVERIES, LLC- Courier Service-	\$18.50
7/22/2020	ANTHEM REPORTING- Court Reporter Charges-	\$58.27
8/14/2020	Clerk, Circuit Court, Hillsborough County- Clerk of Court- Certificate of No Appeal	\$7.00
8/14/2020	Photocopies (8 @ \$0.15)	\$1.20
8/14/2020	XPRESS DELIVERIES, LLC- Courier Service-	\$21.75
Total Disbursements		\$158.22

Total Services	\$307.50
Total Disbursements	\$158.22
Total Current Charges	\$465.72

PAY THIS AMOUNT

\$465.72

Please Include Invoice Number on all Correspondence

Tampa Bay Times

tampabay.com

Times Publishing Company

DEPT 3396

PO BOX 123396

DALLAS, TX 75312-3396

Toll Free Phone: 1 (877) 321-7355

Fed Tax ID 59-0482470

ADVERTISING INVOICE

Advertising Run Dates	Advertiser Name	
07/22/20	BERRY BAY CDD	
Billing Date	Sales Rep	Customer Account
07/22/2020	Deirdre Almeida	306147
Total Amount Due	Ad Number	
\$444.00	0000093190	

PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
07/22/20	07/22/20	0000093190	Times	Legals CLS	Budget Hearing	1	2x53 L	\$442.00
07/22/20	07/22/20	0000093190	Tampabay.com	Legals CLS	Budget Hearing AffidavitMaterial	1	2x53 L	\$0.00 \$2.00

5360-4801
L12

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

Tampa Bay Times

tampabay.com

DEPT 3396

PO BOX 123396

DALLAS, TX 75312-3396

Toll Free Phone: 1 (877) 321-7355

ADVERTISING INVOICE

Thank you for your business.

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07/22/20	BERRY BAY CDD	
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07/22/2020	Deirdre Almeida	306147
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\$444.00	0000093190	

DO NOT SEND CASH BY MAIL

PLEASE MAKE CHECK PAYABLE TO:

TIMES PUBLISHING COMPANY

BERRY BAY CDD

C/O MERITUS

2005 PAN AM CIRCLE, SUITE 300

TAMPA, FL 33607

REMIT TO:

Times Publishing Company

DEPT 3396

PO BOX 123396

DALLAS, TX 75312-3396

Received

JUL 30 2020

Tampa Bay Times
Published Daily

STATE OF FLORIDA
COUNTY OF Hillsborough

Before the undersigned authority personally appeared **Deirdre Almeida** who on oath says that he/she is **Legal Advertising Representative of the Tampa Bay Times** a daily newspaper printed in **St. Petersburg, in Pinellas County, Florida;** that the attached copy of advertisement, being a **Legal Notice in the matter RE: Budget Hearing** was published in **Tampa Bay Times: 7/22/20** in said newspaper in the issues of **Baylink Hillsborough**

Affiant further says the said **Tampa Bay Times** is a newspaper published in **Hillsborough County, Florida** and that the said newspaper has heretofore been continuously published in said **Hillsborough County, Florida** each day and has been entered as a second class mail matter at the post office in said **Hillsborough County, Florida** for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid not promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



Signature Affiant

Sworn to and subscribed before me this **07/22/2020**



Signature of Notary Public

Personally known ☒ or produced identification

Type of identification produced _____

**Notice of Public Hearing and Board of Supervisors meeting
of the Berry Bay Community Development District**

The Board of Supervisors (the "Board") of the Berry Bay Community Development District (the "District") will hold a public hearing and a meeting on August 6, 2020, at 2:00 p.m. at the offices of Meritus, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607.

*Please note that pursuant to Governor DeSantis' Executive Order 20-69 (as extended by Executive Orders 20-112 and 20-123 and as it may be further extended or amended) relating to the COVID-19 public health emergency and to protect the public and follow the CDC guidance regarding social distancing, such public hearing and meeting may be held telephonically or virtually. Please check the District's website for the latest information: <http://berrybaycdd.com/>.

The purpose of the public hearing is to receive public comments on the proposed adoption of the District's fiscal year 2020-2021 proposed budget. A meeting of the Board will also be held where the Board may consider any other business that may properly come before it. A copy of the proposed budget and the agenda may be viewed on the District's website at least 2 days before the meeting, or may obtained by contacting the District Manager's office via email at: Brian.Lamb@merituscorp.com or via phone at (813) 873-7300.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts and if applicable Executive Order 20-69. They may be continued to a date, time, and place to be specified on the record at the hearing or meeting. There may be occasions when staff or Board members may participate by speaker telephone.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's office at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 or 1-800-955-8771 (TTY), or 1-800-955-8770 (voice) for aid in contacting the District Manager's office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Brian Lamb
District Manager

Run Date: July 22, 2020

0000093190



Tampa Bay Times

tampabay.com

Times Publishing Company

DEPT 3396

PO BOX 123396

DALLAS, TX 75312-3396

Toll Free Phone: 1 (877) 321-7355

Fed Tax ID 59-0482470

ADVERTISING INVOICE

Advertising Run Dates	Advertiser Name	
07/29/20	BERRY BAY CDD	
Billing Date	Sales Rep	Customer Account
07/29/2020	Deirdre Almeida	306147
Total Amount Due		Ad Number
\$418.50		0000092429

PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
07/29/20	07/29/20	0000092429	Times	Legals CLS	Audit	1	2x50 L	\$416.50
07/29/20	07/29/20	0000092429	Tampabay.com	Legals CLS	Audit AffidavitMaterial	1	2x50 L	\$0.00 \$2.00

51300 4801
CL

Received
AUG 05 2020

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Tampa Bay Times

tampabay.com

DEPT 3396

PO BOX 123396

DALLAS, TX 75312-3396

Toll Free Phone: 1 (877) 321-7355

Advertising Run Dates	Advertiser Name	
07/29/20	BERRY BAY CDD	
Billing Date	Sales Rep	Customer Account
07/29/2020	Deirdre Almeida	306147
Total Amount Due		Ad Number
\$418.50		0000092429

ADVERTISING INVOICE

Thank you for your business.

DO NOT SEND CASH BY MAIL

PLEASE MAKE CHECK PAYABLE TO:

TIMES PUBLISHING COMPANY

REMIT TO:

BERRY BAY CDD

C/O MERITUS

2005 PAN AM CIRCLE, SUITE 300

TAMPA, FL 33607

Times Publishing Company

DEPT 3396

PO BOX 123396

DALLAS, TX 75312-3396

Tampa Bay Times
Published Daily

STATE OF FLORIDA
COUNTY OF Hillsborough

Before the undersigned authority personally appeared **Deirdre Almeida** who on oath says that he/she is **Legal Advertising Representative** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: Audit** was published in **Tampa Bay Times: 7/29/20** in said newspaper in the issues of **Baylink Hillsborough**

Affiant further says the said **Tampa Bay Times** is a newspaper published in Hillsborough County, Florida and that the said newspaper has heretofore been continuously published in said Hillsborough County, Florida each day and has been entered as a second class mail matter at the post office in said Hillsborough County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Signature Affiant

Sworn to and subscribed before me this **07/29/2020**

Signature of Notary Public

Personally known X or produced identification

Type of identification produced _____

NOTICE OF AUDIT COMMITTEE MEETING
BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

NOTICE IS HEREBY GIVEN that the Audit Committee of Berry Bay Community Development District will hold a meeting on Thursday, August 6, 2020 at 2:00 p.m. to be held at the offices of Meritus located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.

*Please note that pursuant to Governor DeSantis' Executive Order 20-69 (as extended by Executive Orders 20-112 and 20-123 and as it may be further extended or amended) relating to the COVID-19 public health emergency and to protect the public and follow the CDC guidance regarding social distancing, such public hearing and meeting may be held telephonically or virtually. Please check the District's website for the latest information: <http://berrybaycdd.com/>.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. Copies of the agenda for any of the committee meetings may be obtained by contacting the District Manager's Office at (813) 873-7300. Affected parties and others interested may appear at these meetings and be heard.

There may be occasions when one or more committee members will participate by telephone. At the above location there will be present a speaker telephone so that interested persons can attend the meeting at the above location and be fully informed of the discussions taking place either in person or by telephone communication.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in these meetings is asked to advise the District Office at (813) 873-7300, at least 48 hours before the meetings. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1, who can aid you in contacting the District Office.

If any person decides to appeal any decision made by the committee with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made, at his or her own expense, and which record includes the testimony and evidence on which the appeal is based.

Gene Roberts
District Manager

Run Date: 07/29/2020

0000092429



Berry Bay CDD

MEETING DATE: August 6, 2020

DMS: Deborah Nussel

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Jeff Hills	✓	Salary Accepted	\$200.00
Ryan Motko	✓	Salary Accepted	\$200.00
Nick Dister	✓	Salary Accepted	\$200.00
Albert Viera	✓	Salary Accepted	\$200.00
Steve Luce	✓	Salary Accepted	\$200.00

AV080620

Berry Bay CDD

MEETING DATE: August 6, 2020

DMS: Deborah Nussel

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Jeff Hills	✓	Salary Accepted	\$200.00
Ryan Motko	✓	Salary Accepted	\$200.00
Nick Dister	✓	Salary Accepted	\$200.00
Albert Viera	✓	Salary Accepted	\$200.00
Steve Luce	✓	Salary Accepted	\$200.00

JH080620

Berry Bay CDD

MEETING DATE: August 6, 2020

DMS: Deborah Nussel

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Jeff Hills	✓	Salary Accepted	\$200.00
Ryan Motko	✓	Salary Accepted	\$200.00
Nick Dister	✓	Salary Accepted	\$200.00
Albert Viera	✓	Salary Accepted	\$200.00
Steve Luce	✓	Salary Accepted	\$200.00

ND 080620

Berry Bay CDD

MEETING DATE: August 6, 2020

DMS: Deborah Nussel

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Jeff Hills	✓	Salary Accepted	\$200.00
Ryan Motko	✓	Salary Accepted	\$200.00
Nick Dister	✓	Salary Accepted	\$200.00
Albert Viera	✓	Salary Accepted	\$200.00
Steve Luce	✓	Salary Accepted	\$200.00

Rm080620

Berry Bay CDD

MEETING DATE: August 6, 2020

DMS: Deborah Nussel

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Jeff Hills	✓	Salary Accepted	\$200.00
Ryan Motko	✓	Salary Accepted	\$200.00
Nick Dister	✓	Salary Accepted	\$200.00
Albert Viera	✓	Salary Accepted	\$200.00
Steve Luce	✓	Salary Accepted	\$200.00

SL 080620

Berry Bay Community Development District

Financial Statements
(Unaudited)

Period Ending
August 31, 2020



Meritus Districts
2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607
Phone (813) 873-7300 ~ Fax (813) 873-7070

Berry Bay CDD
 Balance Sheet
 As of 8/31/2020
 (In Whole Numbers)

	General Fund	Total
Assets		
Cash-Operating Account	859	859
Total Assets	<u>859</u>	<u>859</u>
Liabilities		
Accounts Payable	12,217	12,217
Total Liabilities	<u>12,217</u>	<u>12,217</u>
Fund Equity & Other Credits	(11,358)	(11,358)
Total Liabilities & Fund Equity	<u>859</u>	<u>859</u>

Berry Bay CDD
Statement of Revenues and Expenditures
001 - General Fund
From 10/1/2019 Through 8/31/2020
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Contributions & Donations From Private Sources				
Developer Contributions	937,000	15,000	(922,000)	(98)%
Total Revenues	937,000	15,000	(922,000)	(98)%
Expenditures				
Legislative				
Supervisor Fees	0	3,000	(3,000)	0 %
Financial & Administrative				
District Manager	47,600	2,000	45,600	96 %
District Engineer	21,100	0	21,100	100 %
Disclosure Report	5,300	0	5,300	100 %
Trustee Fees	10,500	0	10,500	100 %
Accounting Services	9,500	0	9,500	100 %
Auditing Services	6,350	0	6,350	100 %
Postage, Phone, Faxes, Copies	5,300	0	5,300	100 %
Public Officials Insurance	5,300	2,507	2,793	53 %
Legal Advertising	10,500	10,112	388	4 %
Bank Fees	1,050	15	1,035	99 %
Dues, Licenses, & Fees	200	0	200	100 %
Miscellaneous Fees	300	0	300	100 %
Office Supplies	0	113	(113)	0 %
Website Maintenance	0	2,900	(2,900)	0 %
Legal Counsel				
District Counsel	10,500	5,711	4,789	46 %
Electric Utility Services				
Electric Utility Services	468,000	0	468,000	100 %
Electric Utility Services - All Other	15,900	0	15,900	100 %
Water-Sewer Combination Services				
Water Utility Services	26,500	0	26,500	100 %
Other Physical Environment				
Property & Casualty Insurance	12,700	0	12,700	100 %
Waterway Management Program	58,200	0	58,200	100 %
Landscape Maintenance-Contract	132,300	0	132,300	100 %
Landscape Maintenance-Other	15,900	0	15,900	100 %
Plant Replacement Program	26,500	0	26,500	100 %
Irrigation Maintenance	10,500	0	10,500	100 %
Road & Street Facilities				
Pavement & Drainage Repairs & Maintenance	37,000	0	37,000	100 %
Total Expenditures	937,000	26,358	910,642	97 %
Excess of Revenues Over (Under) Expenditures	0	(11,358)	(11,358)	0 %
Fund Balance, End of Period	0	(11,358)	(11,358)	0 %

Berry Bay CDD
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 08/31/2020

Reconciliation Date: 8/31/2020

Status: Open

Bank Balance	859.15
Less Outstanding Checks/Vouchers	0.00
Plus Deposits in Transit	0.00
Plus or Minus Other Cash Items	0.00
Plus or Minus Suspense Items	<u>0.00</u>
Reconciled Bank Balance	859.15
Balance Per Books	<u>859.15</u>
Unreconciled Difference	<u><u>0.00</u></u>

Click the Next Page toolbar button to view details.

Berry Bay CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 08/31/2020

Reconciliation Date: 8/31/2020

Status: Open

Cleared Deposits

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Deposit Number</u>
001	8/31/2020	August Bank Activity	0.00	
Cleared Deposits			0.00	