

*Six Mile Creek  
Community Development District*

*January 15, 2020*

# *Six Mile Creek*

## *Community Development District*

---

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

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

January 8, 2020

Board of Supervisors  
Six Mile Creek Community  
Development District

Dear Board Members:

The Board of Supervisors Meeting of the Six Mile Creek Community Development District will be held Wednesday, January 15, 2020 at 2:00 p.m. at the offices of GMS, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092. Following is the advance agenda for the meeting:

- I. Roll Call
- II. Audience Comments
- III. Consideration of Matters Related to Issuance of Series 2020 Bonds
  - A. Consideration of Resolution 2020-05, Repealing Resolutions 2020-03 and 2020-04
  - B. Consideration of Resolution 2020-06, Declaring Assessments for Series 2020 Bonds
  - C. Consideration of Resolution 2020-07, Setting a Public Hearing Date to Impose Special Assessments
  - D. Consideration of Resolution 2020-08, Delegated Award Resolution
    1. Supplemental Indentures (Seventh & Eighth)
    2. Bond Purchase Contract
    3. Preliminary Limited Offering Memorandum
    4. Disclosure Document
- IV. Consideration of Qualifications for Architectural Services for East Parcel Phase 1 Project
- V. Ratification of Agreement with Crown Pools, Inc. for Pool Maintenance Services
- VI. Consideration of Avid Trails Design Development Proposal
- VII. Consideration of Supplement to ESI Agreement for Master Trail Permitting
- VIII. Staff Reports
  - A. Attorney
  - B. Engineer
    1. Ratification of Requisition No. 253 (2017A & 2017B Bonds)

- 2. Consideration of Requisition Nos. 254-259 (2017A & 2017B Bonds)
  - C. Manager
  - D. Operations & Amenities
- IX. Supervisors' Requests and Audience Comments
- X. Next Scheduled Meetings:
  - A. Wednesday, February 5, 2020 @ 2:00 p.m. at the offices of GMS, LLC
  - B. Wednesday, February 19, 2020 @ 2:00 p.m. at the offices of GMS, LLC
- XI. Adjournment

The third order of business is consideration of matters related to the issuance of the Series 2020 Bonds. Enclosed for your review is a copy of the items as outlined above.

The fourth order of business is consideration of qualifications for architectural services. Any proposals received will be distributed after their due date of January 14, 2020.

The fifth order of business is ratification of Crown Pools agreement, which is enclosed for your review.

The sixth order of business is consideration of Avid Trails design development proposal, which is enclosed for your review.

The seventh order of business is consideration of supplement to ESI agreement, which is enclosed for your review.

Enclosed under the Engineer's report is a requisition summary.

The balance of the agenda is routine in nature, and any additional support material will be presented and discussed at the meeting. I look forward to seeing you at the meeting and in the meantime if you have any questions, please contact me.

Sincerely,

*James Oliver*

James Oliver  
District Manager

cc: Wes Haber  
Scott Wild

## *AGENDA*



# *Six Mile Creek Community Development District*

## Special Meeting

Wednesday  
January 15, 2020  
2:00 p.m.

Offices of GMS, LLC  
475 West Town Place, Suite 114  
St. Augustine, Florida 32092  
**Call in #: 1-888-450-5996**  
**Passcode: 555713**

***District Website: [www.sixmilecreekcdd.com](http://www.sixmilecreekcdd.com)***

- I. Roll Call
- II. Audience Comments
- III. Consideration of Matters Related to Issuance of Series 2020 Bonds
  - A. Consideration of Resolution 2020-05, Repealing Resolutions 2020-03 and 2020-04
  - B. Consideration of Resolution 2020-06, Declaring Assessments for Series 2020 Bonds
  - C. Consideration of Resolution 2020-07, Setting a Public Hearing Date to Impose Special Assessments
  - D. Consideration of Resolution 2020-08, Delegated Award Resolution
    1. Supplemental Indentures (Seventh & Eighth)
    2. Bond Purchase Contract
    3. Preliminary Limited Offering Memorandum
    4. Disclosure Document
- IV. Consideration of Qualifications for Architectural Services for East Parcel Phase 1 Project
- V. Ratification of Agreement with Crown Pools, Inc. for Pool Maintenance Services
- VI. Consideration of Avid Trails Design Development Proposal

- VII. Consideration of Supplement to ESI Agreement for Master Trail Permitting
- VIII. Staff Reports
  - A. Attorney
  - B. Engineer
    - 1. Ratification of Requisition No. 253 (2017A & 2017B Bonds)
    - 2. Consideration of Requisition Nos. 254-259 (2017A & 2017B Bonds)
  - C. Manager
  - D. Operations & Amenities
- IX. Supervisors' Requests and Audience Comments
- X. Next Scheduled Meetings:
  - A. Wednesday, February 5, 2020 @ 2:00 p.m. at the offices of GMS, LLC
  - B. Wednesday, February 19, 2020 @ 2:00 p.m. at the offices of GMS, LLC
- XI. Adjournment

### *THIRD ORDER OF BUSINESS*

*A.*

**RESOLUTION 2020-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF  
THE SIX MILE CREEK COMMUNITY DEVELOPMENT  
DISTRICT REPEALING RESOLUTIONS 2020-03 AND  
2020-04; PROVIDING A SEVERABILITY CLAUSE; AND  
PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Six Mile Creek Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated in St. Johns County, Florida; and

**WHEREAS**, Chapter 190, Florida Statutes, authorizes the District to adopt resolutions as may be necessary for the conduct of district business; and

**WHEREAS**, the District previously adopted Resolutions 2020-03 and 2020-04 (together the “Assessment Resolutions”), which started the assessment process under Chapters 170, 190 and 197, Florida Statutes; and

**WHEREAS**, as a result of certain changes to the assessment methodologies on which the Assessment Resolutions were based, the Board desires to repeal the Assessment Resolutions in their entirety; and

**WHEREAS**, the Board of Supervisors finds that it is in the best interests of the District to repeal the Assessment Resolutions in their entirety.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD  
OF SUPERVISORS OF THE SIX MILE CREEK  
COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** The Assessment Resolutions are hereby repealed in their entirety and are of no further force and effect.

**SECTION 2.** If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 3.** This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 15<sup>th</sup> day of January, 2020.

ATTEST:

**SIX MILE CREEK COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman

*B.*

## RESOLUTION 2020-06

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS TO SECURE ITS 2020 BONDS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; AND PROVIDING FOR PUBLICATION OF THIS RESOLUTION.**

**WHEREAS**, the Six Mile Creek Community Development District (“District”) was established by Rule 42GGG-1 of the Florida Land and Water Adjudicatory Commission, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”), and is validly existing under the constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, acquiring, constructing, installing, operating, and/or maintaining certain infrastructure, including roadways, stormwater management systems, water and sewer systems, landscape and hardscape improvements, recreation improvements and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, in July 2007, the District issued its \$47,820,000 in aggregate principal amount of Six Mile Creek Community Development District (St. Johns County, Florida) Capital Improvement Revenue Bonds, Series 2007 (the “Original Bonds”), to finance the design, construction, and/or acquisition of the 2007 Project (as hereinafter defined) necessitated by development within the District; and

**WHEREAS**, the infrastructure improvements and facilities financed, in part, by the Original Bonds are more specifically described and identified in the District’s *Improvement Plan for the Purpose of Special Assessment Bonds* dated December 1, 2006 (the “Master Project Report”), as supplemented by the District’s *Supplemental Engineers Report for Series 2007 Capital Improvements* dated May 25, 2007 (the “2007 Project Report”), adopted and confirmed by the District; and

**WHEREAS**, pursuant to Resolutions 2007-12, 2007-13, 2007-18, and 2007-24 (collectively the “Original Assessment Resolutions”), the District imposed special assessments (the “Original Assessments”) on developable real property within the boundaries of the District that specially

benefits from the improvements more particularly described in the Master Project Report and the 2007 Project Report as described in the Series 2007 Assessment Resolutions and as set forth in the District's *Special Assessment Master Methodology Report* dated March 30, 2007 (the "Master Assessment Report"), as supplemented by the District's *Supplemental Special Assessment Methodology Report, Final Numbers* dated June 28, 2007 (the "First Supplemental Assessment Report"); and

**WHEREAS**, the adoption of the Original Assessment Resolutions resulted in the imposition of a master lien against all the property benefitting from the improvements described in the Master Project Report, as amended (the "Master Assessment Lien") within the District's boundaries; and

**WHEREAS**, on October 15, 2014, the District adopted Resolution 2015-03, which authorized the bifurcation of the Original Bonds (the "Bifurcation Resolution"); and

**WHEREAS**, pursuant to the Bifurcation Resolution, (i) a portion of the Original Bonds in the principal amount of \$3,140,000 were exchanged for \$3,140,000 in principal amount of the District's Series 2014A Capital Improvement Revenue Bonds (the "Series 2014A Bonds"); and (ii) a portion of the Original Bonds in the principal amount of \$42,700,000 were exchanged for \$42,700,000 in principal amount of the District's Series 2007 Capital Improvement Revenue Bonds (the "Series 2007 Bonds" and, together with the Series 2014A Bonds, the "Bifurcated Bonds"); and

**WHEREAS**, in connection with the Bifurcation, on October 15, 2014 the District also adopted Resolution 2015-04 (the "Bifurcation Assessment Resolution"), adopting the *Second Supplemental Special Assessment Methodology Report for the Capital Improvement Bonds Series 2014A and Series 2007* dated October 15, 2014 (the "Bifurcation Assessment Report"), which created two separate assessment areas, the Series 2014A Assessment Area and the Series 2007 Assessment Area, for the purpose of securing the Series 2014A Bonds and the Series 2007 Bonds respectively (the "Bifurcation Assessments"); and

**WHEREAS**, Six Mile Creek Investment Group, LLC, the primary owner of lands within the District (the "Landowner") and the Owners of the Bifurcated Bonds determined that it was in their best interest to refund the Series 2014A Bonds with the issuance of the \$3,165,000 Six Mile Creek Community Development District Capital Improvement Revenue Refunding Bonds, Series 2015 (the "2015 Refunding Bonds"), and, in connection with the issuance of the 2015 Refunding Bonds, to restructure the Bifurcation Assessments in order to secure debt service for both the 2015 Refunding Bonds and the Series 2007 Bonds; and

**WHEREAS**, in connection with the issuance of the 2015 Refunding Bonds and the restructure of the Bifurcation Assessments, the Board of Supervisors of the District ("Board") adopted Resolutions 2015-13 and 2015-19, which levied the assessments restructuring the Bifurcated Assessments (the "Restructured Assessments") and ratified and approved the completed and on-going undertaking, installation, planning, establishing, construction, enlarging or extending, equipping, acquiring, operating, and/or maintaining the public improvements described in the Master Project Report, the 2007 Project Report and the *Six Mile Creek Community Development District Supplemental Engineer's Report for Series 2014 Capital Improvements* dated November 12, 2014 (the "2015 Project Report");



**WHEREAS**, in connection with the levy of the Restructured Assessments and the issuance of the 2015 Refunding Bonds, the District approved its *Final Special Assessment Methodology Report for the 2015 Refunding Bonds and the Remaining 2007 Bonds* dated November 14, 2014 (the "Refunding Report"); and

**WHEREAS**, the District, the Landowner and the Owners of the Series 2007 Bonds determined that it was in their best interests for the District issue its \$7,315,000 Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2016A and its \$6,720,000 Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2016B to finance the acquisition and construction of an additional portion of the Improvements (collectively the "2016 Bonds"), and accordingly confirmed the levy of the Master Assessment Lien and levied and allocated assessments to secure the 2016 Bonds (the "2016 Assessments"); and

**WHEREAS**, in connection with the issuance of the 2016 Bonds, the Board adopted Resolution 2016-07, which levied the 2016 Assessments and ratified and approved the completed and on-going undertaking, installation, planning, establishing, construction, enlarging or extending, equipping, acquiring, operating, and/or maintaining the public improvements described in the Master Project Report, the 2007 Project Report, the 2015 Project Report and the *Six Mile Creek Community Development District Supplemental Engineer's Report for Series 2016 Capital Improvements* dated April 12, 2016 (the "2016 Project Report");

**WHEREAS**, in connection with the levy of the 2016 Assessments and the issuance of the 2016 Bonds, the District approved its *Final Numbers Special Assessment Methodology Report for the Series 2016A and 2016B Capital Improvement Bonds* dated April 22, 2016 (the "2016 Assessment Report"); and

**WHEREAS**, the District, the Landowner and the Owners of the Series 2007 Bonds determined that it was in their best interests for the District issue its \$10,620,000 Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2017A (Assessment Area 2, Phase 2) and its \$3,980,000 Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2017B (Assessment Area 2, Phase 2) to refund certain portions of the Series 2016 Bonds and finance the acquisition and construction of an additional portion of the Improvements (collectively the "2017 Bonds"), and accordingly confirmed the levy of the Master Assessment Lien and levied and allocated assessments to secure the 2017 Bonds (the "2017 Assessments"); and

**WHEREAS**, in connection with the issuance of the 2017 Bonds, the Board adopted Resolution 2017-16, which levied the 2017 Assessments and ratified and approved the completed and on-going undertaking, installation, planning, establishing, construction, enlarging or extending, equipping, acquiring, operating, and/or maintaining the public improvements described in the Master Project Report, the 2007 Project Report, the 2015 Project Report, the 2016 Project Report and the *Six Mile Creek Community Development District Supplemental Engineer's Report for Series 2017 Capital Improvements* dated October 27, 2017 (the "2017 Project Report");

**WHEREAS**, in connection with the levy of the 2017 Assessments and the issuance of the 2017

Bonds, the District approved its *Supplemental Special Assessment Methodology Report for the Series 2017A and 2017B Capital Improvement Bonds Assessment Area 2 (Phase 2)* dated November 14, 2017 (the “2017 Assessment Report”); and

**WHEREAS**, the 2017 Project Report has been updated and revised as reflected in the *Six Mile Creek Community Development District Supplemental Engineers Report for Series 2020 Capital Improvements* dated December 6, 2019 (the “2020 Project Report” and together with the Master Project Report, the 2007 Project Report, the 2015 Project Report, the 2016 Project Report, and the 2017 Project Report, the “Improvements”), all of which are attached hereto as **Composite Exhibit A** and incorporated herein by reference, which Improvements, are the same type of Improvements on which the Restructured Assessments were based, and which Improvements, and the nature and specificity thereof, are more particularly described in the Engineer’s Reports attached hereto as **Composite Exhibit A**; and

**WHEREAS**, District, the Landowner and the Owners of the Series 2007 Bonds have determined that it is in their best interests for the District issue two new series of bonds to finance the acquisition and construction of an additional portion of the Improvements as described in more detail in the 2020 Project Report and to refund certain portions of the 2016B Bonds (the “2020 Bonds”) and accordingly to confirm the levy of the Master Assessment Lien and levy and allocate assessments to secure the 2020 Bonds; and

**WHEREAS**, the 2020 Bonds include the Capital Improvement Revenue Bonds Series 2020 (Assessment Area 2, Phase 3A) (the “Area 2, Phase 3A Bonds”), the proceeds of which will be used in part to finance, acquire or construct improvements for Assessment Area 2, Phase 3A of the development and to refund certain portions of the 2016B Bonds and the Capital Improvement Revenue Bonds Series 2020 (Assessment Area 3, Phase 1) (the “Area 3, Phase 1 Bonds”), the proceeds of which will be used in part to finance, acquire or construct improvements for Assessment Area 3, Phase 1 of the development;

**WHEREAS**, the Area 2, Phase 3A Bonds will be secured by the “Area 2, Phase 3A Assessments” and the Area 3, Phase 1 Bonds will be secured by the “Area 3, Phase 1 Assessments”;

**WHEREAS**, the Area 2, Phase 3A Assessments and Area 3, Phase 1 Assessments make up a portion of the Master Assessment Lien; however, in light of the bifurcation and refunding and certain benefit allocations related to the Phase 3 Amenity, as such term is defined in the Area 2, Phase 3A Assessment Report, the District has chosen to adopt resolutions declaring assessments and to hold public hearings in connection with the levy and allocation of assessments securing future series of bonds, including the 2020 Bonds; and

**WHEREAS**, the District desires to ratify and approve the completed and on-going undertaking, installation, planning, establishing, construction, enlarging or extending, equipping, acquiring, operating, and/or maintaining the Improvements described in Composite Exhibit A; and

**WHEREAS**, it is in the best interests of the District to pay the cost of the Improvements through the levy of special assessments pursuant to Chapters 170, 190, and 197, Florida Statutes; and

**WHEREAS**, notwithstanding the District's adoption of this Resolution to begin the process of levying and allocating the Area 2, Phase 3A Assessments and Area 3, Phase 1 Assessments, the Restructured Assessments as they relate to the Series 2007 Bonds, shall remain valid and binding; and

**WHEREAS**, the levy and allocation of the Area 2, Phase 3A Assessments and Area 3, Phase 1 Assessments and the issuance of the 2020 Bonds shall not impact the validity or enforceability of the Restructured Assessments securing the 2015 Refunding Bonds, the 2016 Assessments securing the 2016 Bonds, or the 2017 Assessments securing the 2017 Bonds except to the extent of the portions of the 2016B Bonds being refunded by the 2020 Bonds; and

**WHEREAS**, the District is empowered by Chapters 170, 190, and 197, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Area 2, Phase 3A Assessments and Area 3, Phase 1 Assessments; and

**WHEREAS**, the District hereby determines that benefits have accrued and will continue to accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the District's Master Assessment Report, First Supplemental Assessment Report, Bifurcation Assessment Report, Refunding Report, 2016 Assessment Report, 2017 Assessment Report, *Supplemental Special Assessment Methodology Report for the Series 2020A Capital Improvement Revenue Bonds Assessment Area 2 (Phase 3A)* dated December 23, 2019 (the "Area 2, Phase 3A Bonds Report") and *Supplemental Special Assessment Methodology Report for the Series 2020 Capital Improvement Revenue Bonds Assessment Area 3 (Phase 1)* dated December 23, 2019 (the "Area 3, Phase 1 Bonds Report" and together with the Area 2, Phase 3A Bonds Report the "2020 Assessment Reports"), all of which are attached hereto as Composite **Exhibit B** and incorporated herein by reference, and on file at Governmental Management Services, 475 West Town Place, Suite 114, World Golf Village, St. Augustine, Florida 32092 ("District Records Office"); and

**WHEREAS**, this Resolution shall serve as the "resolution required to declare special assessments" contemplated by section 170.03, Florida Statutes, for the assessment liens levied on all benefitting property within the District that collectively comprise the Area 2, Phase 3A Assessments and Area 3, Phase 1 Assessments; and

**WHEREAS**, the District hereby determines that the Area 2, Phase 3A Assessments and Area 3, Phase 1 Assessments to be levied will not exceed the benefits to the property improved.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT:**

**Section 1.** The Area 2, Phase 3A Assessments and Area 3, Phase 1 Assessments shall be levied to defray the cost of a portion of the Improvements described in the 2020 Project Report.

**Section 2.** The nature and general location of, and plans and specifications for, the

Improvements are described in **Composite Exhibit A**, and are on file at the District Records Office. **Composite Exhibit B** is also on file and available for public inspection at the same location during normal business hours.

**Section 3.** The total estimated cost of the Improvements is \$156,326,750, a portion of which includes \$1,611,275 for the master infrastructure described in the 2020 Project Report, \$10,302,000 for Assessment Area 2, Phase 3A improvements and \$7,311,476 for the Assessment Area 3, Phase 1 improvements (hereinafter, referred to as the "Estimated Cost").

**Section 4.** The Area 2, Phase 3 Assessments will collectively defray approximately \$\_\_\_\_\_, which includes the portion of the Estimated Cost described in the 2020 Project Report, plus financing-related costs, capitalized interest, debt service reserve and contingency and the Area 3, Phase 1 Assessments will collectively defray approximately \$\_\_\_\_\_, which includes the portion of the Estimated Cost described in the 2020 Project Report, plus financing-related costs, capitalized interest, debt service reserve and contingency. The lien for the Area 2, Phase 3 Assessments will be allocated to the property identified in the Area 2, Phase 3A Bonds Report and the lien for the Area 3, Phase 1 Assessments will be allocated to the property identified in the Area 3, Phase 1 Bonds Report. Notwithstanding the levy of the Master Assessment Lien, should the District issue additional bonds for the purpose of funding additional portions of the Improvements, and seek to levy and allocate assessments to secure such bonds, the District shall adopt additional resolutions declaring assessments as contemplated by section 170.03, Florida Statutes and conduct a public hearing on such assessments.

**Section 5.** The manner in which the Area 2, Phase 3A Assessments and Area 3, Phase 1 Assessments shall be apportioned and paid is set forth in **Composite Exhibit B**.

**Section 6.** The Area 2, Phase 3A Assessments and Area 3, Phase 1 Assessments shall be levied within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon such improvements or specially benefitted thereby and further designated by the respective 2020 Assessment Reports and the assessment plat hereinafter provided for.

**Section 7.** There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the Estimated Cost of the Improvements, all of which shall be open to inspection by the public during normal business hours.

**Section 8.** Commencing with the years in which the Area 2, Phase 3A Assessments and Area 3, Phase 1 Assessments are certified for collection, the Area 2, Phase 3A Assessments and Area 3, Phase 1 Assessments shall be paid in not more than thirty (30) annual installments or the maximum period of time permitted by law then in effect. The Area 2, Phase 3A Assessments and Area 3, Phase 1 Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, Florida Statutes; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Area 2, Phase 3A Assessments or Area 3, Phase 1 Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Area 2, Phase 3A Assessments and Area 3, Phase 1 Assessments may be collected as is otherwise permitted by law. The decision to collect

special assessments by any particular method – e.g., by direct bill or on the tax roll – does not mean that such a method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

**Section 9.** The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Composite Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which is hereby adopted and approved as the District's preliminary assessment roll.

**Section 10.** The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefor, or the amount thereof to be assessed against each property as improved.

**Section 11.** The District Manager is hereby directed to cause this resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within St. Johns County, Florida, and to provide such other notice as may be required by law or desired in the best interests of the District.

**Section 12.** This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 15<sup>th</sup> day of January, 2020.

Attest:

**SIX MILE CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairman, Board of Supervisors

**Composite Exhibit A:**      Engineer's Reports  
**Composite Exhibit B:**      Assessment Reports

*C.*

**RESOLUTION 2020-07**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON \_\_\_\_\_, 2020, AT \_\_\_\_\_ .M., AT GOVERNMENTAL MANAGEMENT SERVICES, LOCATED AT 475 WEST TOWN PLACE, SUITE 114, WORLD GOLF VILLAGE, ST. AUGUSTINE, FLORIDA 32092, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190, AND 197, FLORIDA STATUTES.**

**WHEREAS**, the Board of Supervisors of the Six Mile Creek Community Development District ("Board") previously adopted Resolution 2020-06, entitled

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS TO SECURE ITS 2020 BONDS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; AND PROVIDING FOR PUBLICATION OF THIS RESOLUTION.**

**WHEREAS**, in accordance with Resolution 2020-06, a preliminary assessment roll has been prepared and all other conditions precedent set forth in Chapters 170 and 190, Florida Statutes, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at Governmental

Management Services, 475 West Town Place, Suite 114, World Golf Village, St. Augustine, Florida 32092 ("District Records Office").

**NOW, THEREFORE, BE IT RESOLVED BY THE  
BOARD OF SUPERVISORS OF THE SIX MILE  
CREEK COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** There is hereby declared a public hearing to be held at \_\_\_\_\_  
\_m., on \_\_\_\_\_, 2020, at Governmental Management Services, 475 West Town  
Place, Suite 114, World Golf Village, St. Augustine, Florida 32092, for the purpose of  
hearing comment and objections to the proposed special assessment program for  
community improvements as identified in the preliminary assessment roll, a copy of  
which is on file. Affected parties may appear at that hearing or submit their comments in  
writing prior to the meeting to the office of the District Manager, Governmental  
Management Services, 475 West Town Place, Suite 114, World Golf Village, St.  
Augustine, Florida 32092.

**SECTION 2.** Notice of said hearing shall be advertised in accordance with  
Chapters 170, 190, and 197, Florida Statutes, and the District Manager is hereby  
authorized and directed to place said notice in a newspaper of general circulation within  
St. Johns County (by two publications one week apart with the last publication at least  
one week prior to the date of the hearing established herein). The District Manager shall  
file a publisher's affidavit with the District Secretary verifying such publication of notice.  
The District Manager is further authorized and directed to give thirty (30) days written  
notice by mail of the time and place of this hearing to the owners of all property to be  
assessed and include in such notice the amount of the assessment for each such property  
owner, a description of the areas to be improved and notice that information concerning  
all assessments may be ascertained at the District Records Office. The District Manager  
shall file proof of such mailing by affidavit with the District Secretary.

**SECTION 3.** This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 15<sup>th</sup> day of January, 2020.

Attest:

**SIX MILE CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairman, Board of Supervisors



*D.*

## **RESOLUTION 2020-08**

**A RESOLUTION OF SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2007-14 BY AUTHORIZING THE ISSUANCE OF ITS SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT AND REFUNDING REVENUE BONDS, SERIES 2020 (ASSESSMENT AREA 2, PHASE 3) AND ITS CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2020 (ASSESSMENT AREA 3, PHASE 1) IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$15,000,000 FOR THE PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS AND REFUNDING A PORTION OF THE OUTSTANDING SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2016B (ASSESSMENT AREA 2); 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 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 A SEVENTH SUPPLEMENTAL TRUST INDENTURE AND A EIGHTH SUPPLEMENTAL TRUST INDENTURE; APPROVING U.S. BANK NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH BONDS; MAKING CERTAIN FINDINGS; APPROVING THE FORM OF SUCH 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; AUTHORIZING CERTAIN OFFICIALS OF THE DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS,** Six Mile Creek Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act") to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act; 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 2007-14 (the “Bond Resolution”) authorized the issuance of its not exceeding \$171,000,000 principal amount of its special assessment revenue bonds (the “Bonds”) in separate series for the purposes set forth in said Bond Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the Bond Resolution; and

**WHEREAS**, pursuant to Resolution No 2007-21, adopted by the Governing Body of the District on May 17, 2007, the District has previously issued and sold \$47,820,000 of its Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2007 (the “Original 2007 Bonds”) as an issue of Bonds under the Master Indenture and a First Supplemental Indenture, dated as of July 1, 2007 (the “Original First Supplemental Indenture”), from the District to the Trustee, in order to secure the issuance of the Original 2007 Bonds and to set forth the terms of the Original 2007 Bonds; and

**WHEREAS**, pursuant to the Master Indenture and an Amended and Restated First Supplemental Trust Indenture, dated as of November 20, 2014 (the “Amended and Restated First Supplemental Indenture”), the District bifurcated the Original 2007 Bonds into two series of Bonds, consisting of its Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2014A (the “2014A Bonds”) and the balance of the Original 2007 Bonds; and

**WHEREAS**, pursuant to Resolution No. 2015-11 adopted by the Governing Body of the District on November 19, 2014 (the “2014 Authorizing Resolution”) and the Master Indenture, as supplemented by a Second Supplemental Trust Indenture, dated as of April 1, 2015, the District issued its \$3,165,000 initial principal amount of Six Mile Creek Community Development District Capital Improvement Revenue Refunding Bonds, Series 2015 (Assessment Area 1) (the “2015 Bonds”) as an issue of Bonds under the Master Indenture for the purpose of refunding the 2014A Bonds; and

**WHEREAS**, pursuant to Resolution No. 2016-06 adopted by the Governing Body of the District on April 5, 2016 (the “2016 Authorizing Resolution”) and the Master Indenture, as supplemented by a Third Supplemental Trust Indenture, dated as of April 1, 2016, the District issued its \$7,315,000 initial principal amount of Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2016A (Assessment Area 2) (the “2016A Bonds”) as an issue of Bonds under the Master Indenture for the purpose of financing a portion of the Capital Improvement Plan; and

**WHEREAS**, pursuant to the 2016 Authorizing Resolution and the Master Indenture, as supplemented by a Fourth Supplemental Trust Indenture, dated as of April 1, 2016, the District also issued its \$6,720,000 initial principal amount of Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2016B (Assessment Area 2) (the “2016B Bonds”) as an issue of Bonds under the Master Indenture for the purpose of financing a portion of the Capital Improvement Plan; and

**WHEREAS**, pursuant to Resolution No. 2017-12 adopted by the Governing Body of the District on July 19, 2017 (the “2017 Authorizing Resolution”) and the Master Indenture, as supplemented by a Fifth Supplemental Trust Indenture, dated as of December 1, 2017, the District

issued its \$10,620,000 initial principal amount of Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2017A (Assessment Area 2, Phase 2) (the “2017A Bonds”) as an issue of Bonds under the Master Indenture, for the purpose of financing a portion of the Capital Improvement Plan; and

**WHEREAS**, pursuant to the 2017 Authorizing Resolution and the Master Indenture, as supplemented by a Sixth Supplemental Trust Indenture, dated as of December 1, 2017, the District also issued its \$3,980,000 initial principal amount of Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2017B (Assessment Area 2, Phase 2) (the “2017B Bonds”) as an issue of Bonds under the Master Indenture for the purpose of financing a portion of the Capital Improvement Plan and refunding a portion of the 2016B Bonds; and

**WHEREAS**, the District now desires to supplement the Bond Resolution, to authorize the issuance of and award the sale of its Capital Improvement and Refunding Revenue Bonds, Series 2020 (Assessment Area 2, Phase 3) (the “Phase 3A Bonds”) and its Capital Improvement Revenue Bonds, Series 2020 (Assessment Area 3, Phase 1) (the “Phase 1 Bonds,” collectively with the Phase 3A Bonds, the “2020 Bonds”) in an aggregate principal amount not exceeding \$15,000,000, to approve the Supplemental Indentures (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 SIX MILE CREEK 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 Phase 3A Bonds and the Phase 1 Bonds in an aggregate principal amount not exceeding \$15,000,000. The Phase 3A Bonds shall be issued under and secured by that Master Trust Indenture (the “Master Indenture”) as supplemented by that Seventh Supplemental Trust Indenture (the “Seventh Supplemental Indenture”) and the Phase 1 Bonds shall be issued under, and secured by the Master Indenture as supplemented by that Eighth Supplemental Trust Indenture (the “Eighth Supplemental Indenture,” collectively with the Seventh Supplemental Indenture the “Supplemental Indentures”) by and between the District and U.S. Bank National Association, as trustee (the “Trustee”) (the Master Indenture and the Supplemental Indentures are referred to collectively as the “Indenture”). The proceeds of the 2020 Bonds shall be used for the purposes set forth in the applicable Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

**SECTION 3. Approval of Supplemental Indentures.** The Supplemental Indentures are 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 Indentures 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 approved to serve as Trustee, Bond Registrar and Paying Agent under such Supplemental Indentures.

**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 aggregate principal amount of the 2020 Bonds shall not exceed \$15,000,000; (ii) the interest rate on the 2020 Bonds will not exceed five and three-quarters percent (5.75%) per annum; (iii) the Underwriter's discount shall not exceed two percent (2%) of the principal amount of the 2020 Bonds; (iv) the 2020 Bonds shall be subject to optional redemption no later than November 1, 2031 at a Redemption Price not in excess of 102% of the principal amount to be redeemed plus accrued interest to the redemption date; and (v) the final maturity of the 2020 Bonds shall be no later than November 1, 2051.

**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 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 Phase 3A Bonds shall be in substantially the form as set forth in the exhibit to the Seventh Supplemental Indenture and the Phase 1 Bonds shall be in substantially the form as set forth in the exhibit to the Eighth 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 Continuing Disclosure Agreement (the "Disclosure Document") relating to the 2020 Bonds in substantially the form attached hereto as **Exhibit D** is hereby approved. Government Management Services, LLC, is hereby approved as the Dissemination Agent under the Disclosure Document. 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. Application of 2020 Bond Proceeds.** Proceeds of the 2020 Bonds, shall be applied as provided in the applicable Supplemental Indenture.

**SECTION 10. 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 Florida Statutes, Section 286.011.

**SECTION 11. 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, Hopping Green & Sams, the District's 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 Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract.

**SECTION 12. Other Agreements.** The District hereby authorizes and approves the execution and delivery by the District Officers of such completion agreements, acquisition agreements, assessment true-up agreements, collateral assignments of contract rights and other agreements and instruments, between the District and the owners of lands within the District as shall be necessary or desirable in connection with the issuance and delivery of the 2020 Bonds and the consummation of all transactions in connection therewith. Such agreements shall be in substantially the form presented to this meeting or on file with the Secretary, or subsequently prepared and approved by District Counsel, with such changes therein as shall be approved by the District Officers executing or accepting delivery of the same, with such execution or acceptance to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein.

**SECTION 13. 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 2020 Bonds are hereby approved, confirmed and ratified.

**SECTION 14. 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 15. 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 16. Effective Date.** This Resolution shall become effective immediately upon its adoption.

ADOPTED this 15th day of January, 2020.

**SIX MILE CREEK COMMUNITY  
DEVELOPMENT DISTRICT**

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

[SEAL]  
Attest:

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

Exhibits  
A-Supplemental Indentures

B-Bond Purchase Contract  
C-Preliminary Limited Offering Memorandum  
D-Disclosure Document



*1.*

---

**SEVENTH SUPPLEMENTAL TRUST INDENTURE**

---

**BETWEEN**

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT**

**AND**

**U.S. BANK NATIONAL ASSOCIATION  
As Trustee**

---

**Dated as of February 1, 2020**

---

**Authorizing and Securing**

**\$ \_\_\_\_\_  
SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE AND REFUNDING BONDS  
SERIES 2020 (ASSESSMENT AREA 2, PHASE 3A)**

	ARTICLE I DEFINITIONS	
SECTION 1.01	Definitions.....	6
	ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF PHASE 3A BONDS	
SECTION 2.01	Authorization of Phase 3A Bonds; Book-Entry Only Form .....	10
SECTION 2.02	Terms .....	11
SECTION 2.03	Dating; Interest Accrual.....	11
SECTION 2.04	Denominations.....	12
SECTION 2.05	Paying Agent.....	12
SECTION 2.06	Bond Registrar .....	12
SECTION 2.07	Conditions Precedent to Issuance of Phase 3A Bonds.....	12
	ARTICLE III REDEMPTION OF PHASE 3A BONDS	
SECTION 3.01	Bonds Subject to Redemption.....	14
SECTION 3.02	Notice of Redemption .....	14
SECTION 3.03	Prepayment By Cancellation of Bonds Permitted .....	14
	ARTICLE IV CONFIRMATION OF ESTABLISHMENT AND MAINTENANCE OF ACCOUNTS AND OPERATION THEREOF	
SECTION 4.01	Establishment of Accounts.....	15
SECTION 4.02	Use of Phase 3A Bond Proceeds.....	15
SECTION 4.03	Phase 3A Acquisition and Construction Account.....	16
SECTION 4.04	Phase 3A Reserve Account.....	16
SECTION 4.05	Amortization Installments.....	17
SECTION 4.06	Tax Covenants and Rebate Accounts.....	17
SECTION 4.07	Phase 3A Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings. ....	17
	ARTICLE V ASSESSMENT COVENANTS AND PROVISIONS	
SECTION 5.01	Additional Covenant Regarding Phase 3A Assessments.....	20
SECTION 5.02	Collection of Assessments.....	20
SECTION 5.03	Additional Matters Relating to Delinquent Assessments.....	20
SECTION 5.04	Additional Matters Relating to Phase 3A Assessments and Assessment Proceedings .....	21
SECTION 5.05	Provisions relating to Bankruptcy or Insolvency of Taxpayer....	22
	ARTICLE VI LIMITATION ON ADDITIONAL BONDS	
SECTION 6.01	Limitation on Additional Bonds .....	25
	ARTICLE VII CONCERNING THE TRUSTEE	
SECTION 7.01	Acceptance by Trustee.....	26
SECTION 7.02	Limitation of Trustee's Responsibility .....	26
SECTION 7.03	Trustee's Duties.....	26

<b>SECTION 7.04</b>	<b>Brokerage Confirmations.....</b>	<b>26</b>
<b>SECTION 7.05</b>	<b>Patriot Act of Requirements of Trustee.....</b>	<b>26</b>

#### ARTICLE VIII MISCELLANEOUS PROVISIONS

<b>SECTION 8.01</b>	<b>Amendment of Master Indenture.....</b>	<b>27</b>
<b>SECTION 8.02</b>	<b>Additional Matters Relating to Events of Default .....</b>	<b>27</b>
<b>SECTION 8.03</b>	<b>Confirmation of Master Indenture.....</b>	<b>28</b>
<b>SECTION 8.04</b>	<b>Assignment of Collateral Assignment. ....</b>	<b>28</b>
<b>SECTION 8.05</b>	<b>Continuing Disclosure Agreement.....</b>	<b>28</b>
<b>SECTION 8.06</b>	<b>Amendments.....</b>	<b>28</b>
<b>SECTION 8.07</b>	<b>Counterparts .....</b>	<b>28</b>
<b>SECTION 8.08</b>	<b>Appendices and Exhibits .....</b>	<b>28</b>
<b>SECTION 8.09</b>	<b>No Rights Conferred on Others.....</b>	<b>28</b>

THIS SEVENTH SUPPLEMENTAL TRUST INDENTURE (the "Seventh Supplemental Indenture"), dated as of February 1, 2020, between Six Mile Creek Community Development District (the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America, as successor trustee to Regions Bank (said banking association and any bank or trust company becoming successor trustee under this Seventh Supplemental Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the District is a local unit of special-purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "Act"), for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the District; and

WHEREAS, the District has entered into a Master Trust Indenture, dated as of July 1, 2007 (the "Master Indenture") with the Trustee to secure the issuance of its Six Mile Creek Community Development District Capital Improvement Revenue Bonds, issuable in one or more series from time to time; and

WHEREAS, pursuant to Resolution 2007-14, adopted by the Board of Supervisors of the District (the "Governing Body") on March 30, 2007 (as supplemented by the Award Resolution hereinafter defined, the "Bond Resolution"), the District authorized the issuance, sale and delivery of not to exceed \$171,000,000 of its Six Mile Creek Community Development District Capital Improvement Revenue Bonds (the "Bonds"), to be issued in one or more Series of Bonds from time to time as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of St. Johns County, Florida on May 16, 2007; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2007-12, on March 30, 2007, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and, stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Program (the "Preliminary Assessment Resolution") and the Governing Body of the District duly adopted Resolution No. 2007-18, on June 21, 2007, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments on the benefited property (collectively, the "Assessment Resolution"); and

WHEREAS, pursuant to Resolution No 2007-21, adopted by the Governing Body of the District on May 17, 2007 (the "2007 Award Resolution"), the District authorized the issuance, sale

and delivery of \$52,000,000 of its Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2007 (the “Original 2007 Bonds”) as an issue of Bonds under the Master Indenture and authorized a First Supplemental Indenture, dated as of July 1, 2007 (the “Original First Supplemental Indenture”), from the District to the Trustee, in order to secure the issuance of the Original 2007 Bonds and to set forth the terms of the Original 2007 Bonds; and

WHEREAS, pursuant to the Master Indenture and an Amended and Restated First Supplemental Trust Indenture, dated as of November 20, 2014 (the “Amended and Restated First Supplemental Indenture”) the District bifurcated the Original 2007 Bonds into two series of Bonds, consisting of its Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2014A (the “2014A Bonds”) in the aggregate principal amount of \$3,140,000 and the balance of the Original 2007 Bonds in the aggregate principal amount of \$42,700,000;

WHEREAS, pursuant to Resolution No. 2015-11 adopted by the Governing Body of the District on November 19, 2014 (the “2014 Authorizing Resolution”) and the Master Indenture, as supplemented by a Second Supplemental Trust Indenture, dated as of April 1, 2015, the District issued its \$3,165,000 initial principal amount of Six Mile Creek Community Development District Capital Improvement Revenue Refunding Bonds, Series 2015 (Assessment Area 1) (the “2015 Bonds”) as an issue of Bonds under the Master Indenture for the purpose of refunding the 2014A Bonds; and

WHEREAS, pursuant to Resolution No. 2016-06 adopted by the Governing Body of the District on April 5, 2016 (the “2016 Authorizing Resolution”) and the Master Indenture, as supplemented by a Third Supplemental Trust Indenture, dated as of April 1, 2016, the District issued its \$7,315,000 initial principal amount of Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2016A (Assessment Area 2) (the “2016A Bonds”) as an issue of Bonds under the Master Indenture for the purpose of financing a portion of the Capital Improvement Plan; and

WHEREAS, pursuant to the 2016 Authorizing Resolution and the Master Indenture, as supplemented by a Fourth Supplemental Trust Indenture, dated as of April 1, 2016, the District also issued its \$6,720,000 initial principal amount of Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2016B (Assessment Area 2) (the “2016B Bonds”) as an issue of Bonds under the Master Indenture for the purpose of financing a portion of the Capital Improvement Plan; and

WHEREAS, pursuant to Resolution No. 2017-12 adopted by the Governing Body of the District on July 19, 2017 (the “2017 Authorizing Resolution”) and the Master Indenture, as supplemented by a Fifth Supplemental Trust Indenture, dated as of December 1, 2017, the District issued its \$10,620,000 initial principal amount of Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2017A (Assessment Area 2, Phase 2) (the “2017A Bonds”) as an issue of Bonds under the Master Indenture, for the purpose of financing a portion of the Capital Improvement Plan; and

WHEREAS, pursuant to the 2017 Authorizing Resolution and the Master Indenture, as supplemented by a Sixth Supplemental Trust Indenture, dated as of December 1, 2017, the District also issued its \$3,980,000 initial principal amount of Six Mile Creek Community Development

District Capital Improvement Revenue Bonds, Series 2017B (Assessment Area 2, Phase 2) (the "2017B Bonds") as an issue of Bonds under the Master Indenture for the purpose of financing a portion of the Capital Improvement Plan and refunding a portion of the 2016B Bonds; and

WHEREAS, pursuant to Resolution No. 2020-\_\_ adopted by the Governing Body of the District on January 8, 2020 (the "2020 Authorizing Resolution") and the Master Indenture, the District authorized the issuance of \$\_\_\_\_\_ initial principal amount of Six Mile Creek Community Development District Capital Improvement and Refunding Revenue Bonds, Series 2020 (Assessment Area 2, Phase 3A) (the "Phase 3A Bonds") as an issue of Bonds under the Master Indenture, and has authorized the execution and delivery of this Seventh Supplemental Indenture to secure the issuance of the Phase 3A Bonds and to set forth the terms of the Phase 3A Bonds; and

WHEREAS, pursuant to the 2020 Authorizing Resolution and the Master Indenture, as supplemented by an Eighth Supplemental Trust Indenture, dated as of February 1, 2020, the District also authorized the issuance of \$\_\_\_\_\_ initial principal amount of Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2020 (Assessment Area 3, Phase 1) (the "Phase 1 Bonds") as an issue of Bonds under the Master Indenture, and has authorized the execution and delivery of an Eighth Supplemental Trust Indenture, dated as of the date hereof, to secure the issuance of the Phase 1 Bonds and to set forth the terms of the Phase 1 Bonds; and

WHEREAS, the District will apply the proceeds of the Phase 3A Bonds to: (i) finance a portion of the Cost of acquisition, construction, installation and equipping of a portion of the Capital Improvement Program (hereinafter the "Phase 3A Project"); (ii) refund a portion of the outstanding 2016B Bonds; (iii) pay interest on the Phase 3A Bonds through November 1, 20\_\_, (iv) pay certain costs associated with the issuance of the Phase 3A Bonds; and (v) fund the Phase 3A Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Phase 3A Bonds and of this Seventh Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Phase 3A Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Seventh Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Phase 3A Trust Estate (as defined below, which is a "Series Trust Estate" for purposes of the Master Indenture) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SEVENTH 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 Phase 3A 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 Phase 3A Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by

the District of all the covenants, expressed or implied in the Master Indenture, in this Seventh Supplemental Indenture and in the Phase 3A Bonds: (a) has executed and delivered this Seventh Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master 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 Master Indenture, as amended hereby, and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture as amended hereby the revenues derived by the District from the Phase 3A Assessments pledged to the Phase 3A Bonds (the "Phase 3A Pledged Revenues") and the Funds and Accounts established for the Phase 3A Bonds, including, without limitation, the Phase 3A Reserve Account (except for the Phase 3A Bonds Rebate Account) established by the Master Indenture as amended hereby (the "Phase 3A Pledged Funds and Accounts") (collectively, the "Phase 3A Trust Estate");

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 said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Indenture, in the case of the Phase 3A Bonds 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 Phase 3A Bonds issued or to be issued under and secured by the Phase 3A Trust Estate under this Seventh Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Phase 3A Bond over any other Phase 3A Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Phase 3A Bonds or any Phase 3A Bond of a particular maturity issued, secured and Outstanding under this Seventh Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Phase 3A Bonds and this Seventh 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 Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Indenture, then upon such final payments, this Seventh Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Phase 3A Bonds or any Phase 3A Bond of a particular maturity, otherwise this Seventh Supplemental Indenture shall remain in full force and effect;

THIS SEVENTH SUPPLEMENTAL TRUST INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Phase 3A 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 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 Phase 3A Bonds, as follows:





## ARTICLE I

### DEFINITIONS

SECTION 1.01 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:

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

“Bond Depository” shall mean the securities depository from time to time under Section 2.01 hereof, which may be the District.

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Phase 3A Bonds as securities depository.

“Capital Improvement Program” shall mean the program of assessable capital improvements established by the District in the Assessment Proceedings described in the Master Indenture, as amended from time to time, a portion of which comprises the Phase 3A Project.

“Capitalized Interest” shall mean interest due or to become due on the Phase 3A Bonds, which will be paid, from the proceeds of the Phase 3A Bonds.

“Collateral Assignment” shall mean that certain Collateral Assignment and Assumption of Development Rights Relating to the Series Phase 3A Project and dated as of February \_\_, 2020 between the District and the Landowner, as amended from time to time.

“Completion Agreement” shall mean the Agreement Between the Six Mile Creek Community Development District and Six Mile Creek Investment Group, LLC Regarding the Completion of Certain Improvements, dated April 29, 2016, as such agreement may be supplemented with respect to the Phase 3A Project and modified from time to time.

“Connection Fees” shall mean amounts received by the District from St. Johns County, Florida (the “County”) as the result of repayment of connection fees or impact fees received by the County in respect of transmission components of water and sewer facilities financed by the District as a part of the Capital Improvement Program.

“Continuing Disclosure Agreement” shall mean the continuing disclosure agreement for the benefit of the owners of the Phase 3A Bonds, to be entered into among the District, the Landowner and Government Management Services, Inc., as dissemination agent, and for limited purposes, agreed to and acknowledged by the Trustee, dated February \_\_, 2020 in connection with the issuance of the Phase 3A Bonds.

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

“Government Obligations” shall mean direct obligations of, or obligations the payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Indenture” shall mean the Master Indenture, as amended and supplemented by this Seventh Supplemental Indenture.

“Interest Payment Date” shall mean each May 1 and November 1, commencing May 1, 2020.

“Landowner” shall mean Six Mile Creek Investment Group, LLC.

“Master Indenture” shall mean the Master Trust Indenture, dated as of July 1, 2007 from the District to the Trustee, as previously amended and supplemented.

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

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

“Phase 1 Bonds” shall mean \$\_\_\_\_\_ Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2020 (Assessment Area 3, Phase 1), to be issued as fully registered bonds in accordance with the provisions of the Master Indenture and a Eighth Supplemental Trust Indenture, dated as of February 1, 2020, between the District and the Trustee, which Phase 1 Bonds are separate and apart from the Phase 3A Bonds and are not issued under or secured by this Seventh Supplemental Indenture.

“Phase 3A Assessments” shall mean the Assessments on the tax parcels identified on the tax roll attached as Exhibit A and corresponding to the Phase 3A Bonds.

“Phase 3A Assessment Principal” shall mean the principal portion of the Phase 3A Assessments.

“Phase 3A Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Phase 3A Assessments, including, but not limited to Resolutions No. 2020-\_\_, 2020-\_\_ and 2020-\_\_, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Phase 3A Assessments.

“Phase 3A Bonds” shall mean \$\_\_\_\_\_ Six Mile Creek Community Development District Capital Improvement and Refunding Revenue Bonds, Series 2020 (Assessment Area 2, Phase 3A).

“Phase 3A Investment Obligations” shall mean the investments described on Exhibit E hereto.

“Phase 3A Pledged Revenues” shall mean all revenues received by the District from the Phase 3A Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Phase 3A Assessments or from the issuance and sale of tax certificates with respect to such Phase 3A Assessments; provided, however, that Phase 3A Pledged Revenues shall not include (A) any moneys transferred to the Phase 3A Bonds Rebate Fund, or investment earnings thereon and (B) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

“Phase 3A Prepayment Principal” shall mean the excess amount of Phase 3A Assessment Principal received by the District over the Phase 3A Assessment Principal included in an Phase 3A Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Phase 3A Assessment Proceedings. Anything herein or in the Indenture to the contrary notwithstanding, the term Phase 3A Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Phase 3A Project” shall mean the planning, financing, acquisition, construction, reconstruction, equipping and installation of certain infrastructure improvements consisting of roadway improvements, stormwater management facilities, entry and landscape improvements, community recreation facilities, water and sewer facilities, wetland mitigation and off-site improvements pursuant to the Act for the special benefit of the District Lands, which comprise a portion of the Capital Improvement Program, as described in the Six Mile Creek CDD Supplemental Engineer’s Report for Series 2020 Capital Improvements, prepared by England Timms & Miller, Inc., as District Engineer, and adopted by the District on \_\_\_\_\_, 2020, as such improvements may be modified from time to time by the District Engineer in an Engineer’s Report approved by the District.

“Phase 3A Reserve Account Requirement” shall mean an amount calculated from time to time equal to the maximum annual Debt Service Requirement for the Outstanding Phase 3A Bonds. The Phase 3A Reserve Account Requirement is initially \$\_\_\_\_\_.

“Redemption Date” shall mean, in the event that the Phase 3A Bonds are to be redeemed in part, each Quarterly Redemption Date, or, in the event that the Phase 3A Bonds are to be redeemed in full, any date.

“Refunded 2016B Bonds” shall mean \$\_\_\_\_\_ in principal amount of the 2016B Bonds, which correspond to the 2016B Assessments (as defined in the Fourth Supplemental Indenture) on the tax parcels on which the Phase 3A Assessments will be imposed.

The words “hereof”, “herein”, “hereto”, “hereby”, and “hereunder” (except in the forms of Phase 3A Bonds), refer to the entire Indenture.

Every “request”, “requisition”, “order”, “demand”, “application”, “notice”, “statement”, “certificate”, “consent”, or similar action hereunder by the District shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by a Responsible Officer of the District.

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

[End of Article I]

## ARTICLE II

### AUTHORIZATION, ISSUANCE AND PROVISIONS OF PHASE 3A BONDS

SECTION 2.01 Authorization of Phase 3A Bonds; Book-Entry Only Form. The Phase 3A Bonds are hereby authorized to be issued in the aggregate principal amount of \$\_\_\_\_\_ for the purposes enumerated in the recitals hereto to be designated "Six Mile Creek Community Development District Capital Improvement and Refunding Revenue Bonds, Series 2020 (Assessment Area 2, Phase 3A)". The Phase 3A Bonds shall be substantially in the form set forth as Exhibit B to this Seventh Supplemental Indenture. Each Phase 3A Bond shall bear the designation "2020-R" and shall be numbered consecutively from 1 upwards.

(a) The Phase 3A Bonds shall be a separate Series for all purposes under the Master Indenture, including but not limited to, determining requisite percentages for consent or control by Owners and consents to amendments and the occurrence of defaults and Events of Default. The Phase 3A Bonds shall be secured by the Phase 3A Trust Estate. The Phase 3A Bonds are not cross defaulted with any other Series of Bonds issued under the Master Trust Indenture.

(b) The Phase 3A Bonds shall be initially issued in the form of a separate single certificated fully registered Bond for each Series and maturity thereof. Upon initial issuance, the ownership of each such Phase 3A Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 2.01, all of the Outstanding Phase 3A Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

(c) With respect to Phase 3A 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 indirect Bond Participant. 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 Phase 3A 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 Phase 3A 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 Phase 3A Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Phase 3A Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Phase 3A Bond for the purpose of payment of principal, premium and interest with respect to such Phase 3A Bond, for the purpose of giving notices of redemption and other matters with respect to such Phase 3A Bond, for the purpose of registering transfers with respect to such Phase 3A Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Phase 3A 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 all such payments 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 Phase 3A 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 Phase 3A 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 herein with respect to Record Dates, the words "Cede & Co." in this Seventh 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 Phase 3A 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 Phase 3A 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 Phase 3A 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 Owners transferring or exchanging the Phase 3A Bonds shall designate, in accordance with the provisions hereof.

SECTION 2.02      Terms. The Phase 3A Bonds shall be issued as Term Bonds, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>

SECTION 2.03      Dating; Interest Accrual. Each Phase 3A Bond shall be dated the date of delivery thereof. Each Phase 3A Bond also shall bear its date of authentication. Each Phase 3A 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 Phase 3A Bond has been paid, in which event such Phase 3A Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Phase 3A Bonds, in which event, such Phase 3A Bond shall bear interest from its date. Interest on the Phase 3A Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2020, and shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 2.04      Denominations. The Phase 3A Bonds shall be issued in Authorized Denominations.

SECTION 2.05      Paying Agent. The District appoints the Trustee as Paying Agent for the Phase 3A Bonds.

SECTION 2.06      Bond Registrar. The District appoints the Trustee as Bond Registrar for the Phase 3A Bonds.

SECTION 2.07      Conditions Precedent to Issuance of Phase 3A Bonds. The Phase 3A 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:

- (i)      Certified copies of the Phase 3A Assessment Proceedings.
- (ii)     Executed copies of the Master Indenture and this Seventh Supplemental Indenture.
- (iii)    A Bond Counsel opinion to the effect that: (A) the District has the right and power under the Act as amended to the date of such opinion to authorize, execute and deliver this Seventh Supplemental Indenture, that it has been duly and lawfully authorized, executed and delivered by the District, is in full force and effect and is valid and binding upon the District and enforceable in accordance with its terms; (B) the Master Indenture, as amended and supplemented by this Seventh Supplemental Indenture, creates the valid pledge which it purports to create of the Phase 3A Trust Estate to secure the Phase 3A Bonds, all in the manner and to the extent provided in the Master Indenture and this Seventh Supplemental Indenture; (C) the Phase 3A Bonds are valid, binding, special obligations of the District, enforceable in accordance with their terms and the terms of the Indenture and this Seventh Supplemental Indenture, subject to bankruptcy, insolvency or other laws affecting the rights of creditors generally and entitled to the benefits of the Act as amended to the date of such opinion, and the Phase 3A Bonds have been duly and validly authorized and issued in accordance with law and the Master Indenture and this Seventh Supplemental Indenture; and (D) interest on the Phase 3A Bonds is excludible from gross income for federal income tax purposes.
- (iv)    The District Counsel opinion required by Section 207 of the Master Indenture.
- (v)    A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Phase 3A Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Seventh Supplemental Indenture with respect to the Phase 3A Bonds.
- (vi)    An Engineers' Certificate or Engineers' Certificates certifying as to the accuracy of the information set forth in the District Engineer's Report regarding the Phase 3A Project.



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

(viii) A direction from the District to the Trustee to give notice of redemption and defeasance of the Refunded 2016B Bonds and an opinion of Bond Counsel to the effect that defeasance of the Refunded 2016B Bonds is permitted under the Master Indenture and the Fourth Supplemental Indenture and such defeasance will not adversely affect the tax exempt status of the Refunded 2016B Bonds.

(ix) Such other documents, instruments, certificates and opinions as Bond Counsel shall reasonably require in order to render its opinion under (iii) above or as the Trustee may require to effect the delivery of the Phase 3A Bonds. The delivery by Bond Counsel of its opinion under (iii) above shall be conclusive evidence of the satisfaction of the foregoing condition.

Payment to the Trustee of the net proceeds from the issuance of the Phase 3A Bonds shall be conclusive evidence that the purchasers of the Phase 3A Bonds are satisfied that the foregoing conditions have been met.

[End of Article II]

## ARTICLE III

### REDEMPTION OF PHASE 3A BONDS

SECTION 3.01      Bonds Subject to Redemption. The Phase 3A Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Seventh Supplemental Indenture. Interest on Phase 3A Bonds which are called for redemption shall be paid on the Redemption Date from the Phase 3A Interest Account or from the Phase 3A Revenue Account to the extent monies in the Phase 3A Interest Account are insufficient for such purpose.

SECTION 3.02      Notice of Redemption. When required to redeem Phase 3A Bonds under any provision of this Seventh Supplemental Indenture or directed to redeem Phase 3A Bonds by the District, the Trustee shall give or cause to be given to Owners of the Phase 3A Bonds to be redeemed notice of the redemption, as set forth in Section 302 of the Master Indenture, provided that if at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Phase 3A Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

SECTION 3.03      Prepayment By Cancellation of Bonds Permitted. Any landowner or any Person, on behalf of such landowner, may deliver to the District or the Trustee Phase 3A Bonds purchased or otherwise acquired in the open market for cancellation, or may arrange for the purchase of Phase 3A Bonds by the Trustee at a purchase price at or below the par amount thereof, with funds provided by the landowner in an amount equal to such purchase price, whereupon the Trustee shall cancel the Phase 3A Bonds so delivered or purchased and such cancellation of Phase 3A Bonds shall be treated as an optional prepayment of the Phase 3A Assessments, in an amount equal to the principal amount and accrued interest of Phase 3A Bonds so surrendered or purchased and cancelled. The lien of the Phase 3A Assessments shall be reduced to reflect such prepayment. The landowner may designate the specific lots or parcels owned by such landowner to which such prepayment shall apply and the amount prepaid with respect to each lot or parcel. The Amortization Installments with respect to Phase 3A Bonds remaining Outstanding shall be adjusted as provided in Section 4.05 hereof.

[End of Article III]

## ARTICLE IV

### CONFIRMATION OF ESTABLISHMENT AND MAINTENANCE OF ACCOUNTS AND OPERATION THEREOF

#### SECTION 4.01 Establishment of Accounts.

(a) There are hereby established in the Debt Service Fund held by the Trustee (i) Phase 3A Debt Service Account and therein a Phase 3A Principal Account, a Phase 3A Sinking Fund Account, a Phase 3A Interest Account and a Phase 3A Capitalized Interest Account; and (ii) a Phase 3A Redemption Account and therein a Phase 3A Prepayment Subaccount and a Phase 3A Optional Redemption Subaccount;

(b) There is hereby established within the Reserve Fund held by the Trustee a Phase 3A Reserve Account, which shall be held for the benefit of all of the Phase 3A Bonds, without distinction and without privilege or priority of one Phase 3A Bond over another;

(c) There is hereby established within the Revenue Fund held by the Trustee a Phase 3A Revenue Account;

(d) There is hereby established within the Rebate Fund held by the Trustee a Phase 3A Bonds Rebate Account; and.

(e) There is hereby established within the Acquisition and Construction Fund held by the Trustee a 2020 Costs of Issuance Account and a Phase 3A Acquisition and Construction Account.

SECTION 4.02 Use of Phase 3A Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 207 of the Master Indenture and Section 2.07 hereof, the net proceeds of sale of the Phase 3A Bonds, \$\_\_\_\_\_ (par amount of the Phase 3A Bonds less an original issue discount of \$\_\_\_\_\_ and an underwriter's discount of \$\_\_\_\_\_), shall be delivered to the Trustee by the District and be applied as follows:

(a) \$\_\_\_\_\_ representing Capitalized Interest shall be deposited in the Phase 3A Capitalized Interest Subaccount of the Phase 3A Interest Account of the Debt Service Fund,

(b) \$\_\_\_\_\_ (which is an amount equal to the initial Phase 3A Reserve Account Requirement in respect of the Phase 3A Bonds) shall be deposited in the Phase 3A Reserve Account of the Reserve Fund

(c) \$\_\_\_\_\_ shall be deposited in the 2020 Costs of Issuance Account of the Acquisition and Construction Fund to be applied to costs of issuance as directed in writing by the District. Six months after the issuance of the Phase 3A Bonds, any moneys remaining in the Series 2020 Costs of Issuance Account in excess of the costs of issuing the Phase 3A Bonds and Phase 1 Bonds requested to be disbursed by the District shall be transferred pro-rata to the Phase 3A Acquisition and Construction Account of the Acquisition and Construction Fund and the Phase 1 Bonds Acquisition and Construction Account of the Acquisition and Construction Fund

(established under the Eighth Supplemental Indenture) and the 2020 Costs of Issuance Account shall be closed,

(d) \$\_\_\_\_\_ shall be deposited in the 2016B Optional Redemption Account of the Debt Service Fund created under the Fourth Supplemental Indenture to be applied (together with \$\_\_\_\_\_ transferred from reserve account previously established for the Refunded Bonds) to redeem the Refunded 2016B Bonds in accordance with Article III of the Fourth Supplemental Indenture; and

(e) \$\_\_\_\_\_ constituting all remaining proceeds of the Phase 3A Bonds, shall be deposited in the Phase 3A Acquisition and Construction Account of the Acquisition and Construction Fund.

SECTION 4.03 Phase 3A Acquisition and Construction Account. (a) Amounts deposited to the Phase 3A Acquisition and Construction Account shall be applied to Costs of the Phase 3A Project in accordance with Article IV of the Master Indenture.

SECTION 4.04 Phase 3A Reserve Account. (a) Except as otherwise provided in this Section 4.04 or in the Master Indenture, amounts on deposit in the Phase 3A Reserve Account shall be used only for the purpose of making payments into the Phase 3A Interest Account, the Phase 3A Principal Account and the Phase 3A Sinking Fund Account to pay Debt Service on the Phase 3A Bonds, when due, without privilege or priority of one Phase 3A Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and Phase 3A Investment Obligations. The Phase 3A Reserve Account is held solely for the benefit of, and as security for, the Phase 3A Bonds and amounts therein shall not be available or be used for the purpose of making any payments with respect to any other Bonds.

(b) On each December 15, March 15, June 16 and September 15 (or, if such date is not a Business Day, on the Business Day preceding such day), the Trustee shall determine the amount on deposit in the Phase 3A Reserve Account and transfer any excess therein above the Phase 3A Reserve Account Requirement (other than as a result of optional prepayment of a Phase 3A Assessment which shall be applied as provided in the succeeding paragraph or as a result of investment earnings which shall be deposited into the Phase 3A Revenue Account as required by Section 510 of the Master Indenture), to the Phase 3A Prepayment Subaccount of the Phase 3A Redemption Account for the extraordinary mandatory redemption of Phase 3A Bonds.

(c) On each December 15, March 15, June 16 and September 15 (or, if such date is not a Business Day, on the Business Day preceding such day), in the event that the amount of proceeds of the Phase 3A Bonds on deposit in the Phase 3A Reserve Account exceeds the Phase 3A Reserve Account Requirement due to a decrease in the amount of Phase 3A Bonds that will be outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of a Phase 3A Assessment against such lot or parcel, such excess shall be transferred to the Phase 3A Prepayment Subaccount of the Phase 3A Redemption Account, (and the District shall include such excess as a credit against the Phase 3A Prepayment Principal otherwise required to be made by the owner of such lot or parcel) to be used for the extraordinary mandatory redemption of Phase 3A Bonds.

(d) On the date of prepayment of a Phase 3A Assessment by cancellation of Phase 3A Bonds pursuant to Section 3.03 hereof, in the event that the amount on deposit in the Phase 3A Reserve Account exceeds the Phase 3A Reserve Account Requirement due to a decrease in the amount of Phase 3A Bonds that will be outstanding as a result of such prepayment by such Phase 3A Assessment, such excess shall be transferred to the Phase 3A Prepayment Account of the Phase 3A Redemption Account, (and the District shall include such excess as a credit against the Phase 3A Prepayment Principal otherwise required to be made by the owner of such lot or parcel) to be used for the extraordinary mandatory redemption of Phase 3A Bonds.

(e) Anything herein or in the Master Indenture to the contrary notwithstanding, on the earliest date on which there is on deposit in the Phase 3A Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Phase 3A Bonds, together with accrued interest and redemption premium, if any, on such Phase 3A Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Phase 3A Reserve Account into the Phase 3A Prepayment Subaccount in the Phase 3A Redemption Account to pay and redeem all of the Outstanding Phase 3A Bonds on the earliest date permitted for redemption therein and herein.

#### SECTION 4.05 Amortization Installments.

(a) The Amortization Installments established for the Phase 3A Bonds shall be as set forth in the forms of Bonds attached hereto.

(b) Upon any redemption of Phase 3A Bonds (other than Phase 3A Bonds redeemed in accordance with scheduled Amortization Installments) and upon any cancellation of Phase 3A Bonds upon surrender to the Trustee (including any surrender pursuant to Section 3.03 hereof), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding Phase 3A Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Phase 3A Bonds.

SECTION 4.06 Tax Covenants and Rebate Accounts. The District shall comply with the agreements, covenants and instructions set forth in the Tax Certificate executed by the District simultaneously herewith, a copy of which is attached as Exhibit C hereto, as amended and supplemented from time to time in accordance with their respective terms.

#### SECTION 4.07 Phase 3A Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings.

(a) The District shall deposit into Phase 3A Revenue Account the amounts required to be deposited therein in accordance with the provisions of this Seventh Supplemental Indenture; provided, however, that Connection Fees may be deposited at the written direction of the District to the Phase 3A Acquisition and Construction Account, the Phase 3A Prepayment Subaccount of the Phase 3A Redemption Account, the Phase 3A Principal Account or the Phase 3A Interest Account, in such amounts as shall be directed by the District and applied by the Trustee for the purposes of such Account or Subaccount. The Phase 3A Revenue Account shall be held by the

Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee and for the sole benefit of the Phase 3A Bonds.

(b) The District shall deposit all revenues received by the District from the Phase 3A Assessments with the Trustee immediately upon receipt together with a written accounting setting forth the amounts of such Phase 3A Assessments which are in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Phase 3A Prepayment Principal, which shall be deposited into the Phase 3A Prepayment Subaccount in the Redemption Account; and

(ii) all other revenues from the Phase 3A Assessment, which shall be deposited into the Phase 3A Revenue Account.

Moneys other than Phase 3A Assessments received by the Trustee in respect of the Phase 3A Assessments or Phase 3A Bonds shall, at the written direction of the District, be deposited into the Phase 3A Optional Redemption Subaccount of the Phase 3A Redemption Account and used to pay the principal of and premium, if any, on Phase 3A Bonds called or to be called for optional redemption at the written direction of the District in accordance with the provisions for optional redemption of Phase 3A Bonds as set forth in the form of Phase 3A Bonds attached hereto.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such date is not a Business Day, on the Business Day next preceding such date), the Trustee shall determine the amount on deposit in the Phase 3A Prepayment Subaccount of the Phase 3A Redemption Account, and, if the balance therein is greater than zero, shall transfer from the Phase 3A Revenue Account for deposit into the Phase 3A Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Phase 3A Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Phase 3A Prepayment Subaccount in accordance with the provisions for extraordinary redemption of such Series of Phase 3A Bonds set forth in the form of Phase 3A Bond attached hereto, Section 3.01 hereof, and Article III of the Master Indenture. The Trustee is hereby authorized and directed to withdraw from the corresponding Interest Account, the amount of interest accrued or to accrue on Phase 3A Bonds to be redeemed to the Quarterly Redemption Date therefor.

(d) On each May 1 or 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), commencing May 1, 2020 the Trustee shall then transfer amounts on deposit in the Phase 3A Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Phase 3A Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Phase 3A Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Phase 3A Interest Account not previously credited (including amounts transferred from the Phase 3A Capitalized Interest Account pursuant to Section 505 of the Master Indenture);

SECOND, to the Phase 3A Principal Account, the amount, if any, equal to the difference between the principal all Phase 3A Bonds due on such May 1 (or, with respect to each November 1, the next ensuing May 1), and the amount already on deposit in the Phase 3A Principal Account not previously credited;

THIRD, to the Phase 3A Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Phase 3A Bonds subject to mandatory sinking fund redemption on such May 1 (or, with respect to each November 1, the next ensuing May 1), and the amount already on deposit in the Phase 3A Sinking Fund Account not previously credited; and

THIRD, to the Phase 3A Reserve Account, the maximum amount which will not cause the balance therein to exceed the Phase 3A Reserve Account Requirement.

Anything herein to the contrary notwithstanding, it shall not, a fortiori, constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor.

(e) On any date required by the Tax Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Phase 3A Revenue Account to the Rebate Account established for the Phase 3A Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Certificate.

(f) After making the transfers described above, the Trustee shall retain any excess in the Phase 3A Revenue Account or, at the written direction of the District, shall transfer to the District the balance on deposit in the Phase 3A Revenue Account on November 2 of any year to be used for any lawful District purpose; provided, however, that on the date of such proposed transfer the amount on deposit in the Phase 3A Reserve Account shall be equal to the Phase 3A Reserve Account Requirement, and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Master Indenture or hereunder relating to any of the Phase 3A Bonds, including the payment of Trustee's fees and expenses then due.

(g) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts in all of the Funds and Accounts held as security for the Phase 3A Bonds shall be invested only in Phase 3A Investment Obligations, and all earnings thereon shall be deposited, as realized, to the Phase 3A Revenue Account and applied for the purposes of such Account.

[End of Article IV]

## ARTICLE V

### ASSESSMENT COVENANTS AND PROVISIONS

SECTION 5.01 Additional Covenant Regarding Phase 3A Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Seventh Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Phase 3A Assessments, including the assessment methodology reports, prepared by Government Management Services, Inc. (collectively, the "Assessment Methodology Reports"), and to levy the Phase 3A Assessments and any required true up payments as set forth in the Assessment Methodology Reports, in such manner as will generate funds sufficient to pay the principal of and interest on the Phase 3A Bonds, when due.

SECTION 5.02 Collection of Assessments. Pursuant to Section 9.04 of the Master Trust Indenture and subject to the District entering into a Property Appraiser and Tax Collector Agreement, Phase 3A Assessments levied on platted lots and pledged hereunder to secure the Phase 3A Bonds will be collected pursuant to the uniform method for the levy, collection and enforcement of special assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended, provided, however, that notwithstanding Section 9.04 or Section 9.05 of the Master Indenture, the District may, and shall at the written direction of the Majority Owners, collect Phase 3A Assessments on any lands as to which there are delinquent Phase 3A Assessments by foreclosure pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

SECTION 5.03 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 Phase 3A Assessments and Phase 3A Bonds: If any property shall be offered for sale at a foreclosure sale for the nonpayment of any Phase 3A Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Phase 3A 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 Phase 3A Bonds 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 less than or equal to the balance due on the Phase 3A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District or by credit bidding any final foreclosure judgment 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 Phase 3A Bonds and the District, in its proportionate share, to the extent that operation and maintenance assessments were also subject to the foreclosure resulting in such foreclosure sale. The District, either through its own actions, or actions caused to be taken by the District through the Trustee (acting at the written direction of the Majority Owners of the Phase 3A Bonds Outstanding and being indemnified to its satisfaction), 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 Phase 3A Revenue Account (less the proportionate amount the District may be due from the foreclosure of any operation and maintenance assessments). The District, either through its own actions, or actions caused to be taken by the District through the Trustee (acting at the written direction of the Majority Owners of the Phase 3A Bonds Outstanding and being indemnified to its satisfaction), 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 Phase 3A Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee, acting at the written direction of the Majority Owners of the Phase 3A Bonds Outstanding. The District may pay costs associated with any actions taken by the District or the Trustee 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 Phase 3A 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 Phase 3A Assessments that are billed directly by the District, that the entire Phase 3A Assessments levied on the property for which such installment of Phase 3A 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 Phase 3A Bonds Outstanding, the District shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Phase 3A Assessments, including interest and penalties and (ii) unless some alternative resolution to such proceedings is agreed to with the Trustee and Majority Owners' consent, 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.

(c) For the avoidance of doubt and notwithstanding anything to the contrary herein, the Trustee shall only be required to act under this Section 5.03 to the extent it receives timely written directions upon which it may conclusively rely from the Majority Owners and has been indemnified to its satisfaction.

**SECTION 5.04**      Additional Matters Relating to Phase 3A Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Phase 3A Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Phase 3A Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of delinquent Phase 3A Assessments that are directly billed and collected by the District, all in a manner consistent with the Master Indenture and this Seventh Supplemental Indenture, unless otherwise directed by the Majority Owners. All Phase 3A 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.

SECTION 5.05

Provisions relating to Bankruptcy or Insolvency of Taxpayer.

(a) The provisions of this Section 5.05 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 eight percent (8%) of the Phase 3A Assessments pledged to the Phase 3A 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 Phase 3A Bonds were issued by the District, the Owners of the Phase 3A 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 Trustee, acting at the direction of the Majority Owners of the Phase 3A 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 Phase 3A Assessments relating to the Phase 3A Bonds Outstanding, the Outstanding Phase 3A Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Phase 3A Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee 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 Phase 3A Assessments relating to the Phase 3A Bonds Outstanding, the Phase 3A Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Phase 3A Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee 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 Phase 3A Assessments relating to the Phase 3A 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 Phase 3A Assessments relating the Phase 3A 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 Phase 3A Assessments relating to the Phase 3A 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 Phase 3A Assessments pledged to the Phase 3A 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 Phase 3A Assessments relating to the Phase 3A 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) above.

(d) Notwithstanding anything herein to the contrary, the Trustee shall only act in connection with a Proceeding upon timely written direction of the Majority Owners, upon which the Trustee may conclusively rely, together with indemnity satisfactory to the Trustee sufficient to cover any fees, costs and expenses (including attorney's fees, costs and expenses) of the Trustee or that may be incurred by the Trustee in connections with such Proceeding. The Trustee shall have no liability for any failure to act with respect to any Proceeding if it does not receive such written direction and indemnity in a sufficiently timely manner in order for the Trustee to meet any deadline, applicable to such Proceeding and the Trustee shall be entitled to all of the rights and protections granted to it under Article XI of the Master Indenture regardless of whether there exists an Event of Default. The District shall notify a Responsible Officer of the Trustee in writing (the "Bankruptcy Notice") within 10 business days from the day it obtains knowledge of any Proceeding. In addition to giving notice of the Proceeding in reasonable detail, the Bankruptcy

Notice shall also specifically reference this Section 5.05(d). In the event that the Trustee receives any moneys as the result of a Proceeding, the Trustee shall first reimburse any of its outstanding fees and/or the fees, costs and expenses incurred in connection with the Proceedings (including attorney's fees, costs and expenses) prior to otherwise distributing such moneys. from the Majority Owners and has been indemnified to its satisfaction.

[End of Article V]

## ARTICLE VI

### LIMITATION ON ADDITIONAL BONDS

SECTION 6.01      Limitation on Additional Bonds. (a) Other than Bonds issued to refund a portion of Outstanding Phase 3A Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not issue or incur any debt payable in whole or in part from the Phase 3A Pledged Revenues other than the Phase 3A Bonds.

(b)      So long as there are any Phase 3A Bonds Outstanding, the District shall not issue any Bonds or other debt obligations (the "Additional Bonds"), secured by Assessments on any of Phase 3A Lands until at least seventy-five percent (75%) of the principal amount of the Phase 3A Assessments have been allocated to tax parcels with respect to which a certificate of occupancy has been issued for a structure thereon. For purposes of this Section, "Phase 3A Lands" shall mean the properties described on Exhibit A hereto, consisting of approximately \_\_\_\_ acres which are planned to contain 168 single family units.

(c)      The provisions of the preceding Subsection (b) shall not apply to any Bonds or other debt obligations secured by Assessments on properties other than the Phase 3A Lands. Further, notwithstanding such restriction, the District may issue Bonds secured by Assessments on Phase 3A Lands for the health, safety, welfare or repairs for Phase 3A Lands.

(d)      Prior to the delivery of any such Additional Bonds or other debt obligations, the District will deliver a written certificate from the District Manager to the Trustee on which it may conclusively rely that all of the applicable conditions set forth above have been met.

[End of Article VI]

**ARTICLE VII**  
**CONCERNING THE TRUSTEE**

SECTION 7.01      Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Seventh Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Indenture.

SECTION 7.02      Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Seventh Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

SECTION 7.03      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 VI thereof.

SECTION 7.04      Brokerage Confirmations. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

SECTION 7.05      Patriot Act of 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.

[End of Article V]

## ARTICLE VIII

### MISCELLANEOUS PROVISIONS

SECTION 8.01      Amendment of Master Indenture. Anything herein or in the Master Indenture to contrary notwithstanding, the District agrees that Chapter 170.10, Florida Statutes provides that in the event an installment of a directly collected Phase 3A Assessment is not paid when due, the balance of the installments of such Phase 3A Assessment shall immediately become due and payable and the District shall commence foreclosure proceedings against the property subject to the lien of such delinquent Phase 3A Assessment. The District covenants and agrees to enforce the provision of Chapter 170.10, Florida Statutes, against the owner or owners of any tax parcel subject to a delinquent directly collected Phase 3A Assessment if so directed in writing by the Owners of more than fifty percent (50%) (the "Majority Owners") of the Outstanding Phase 3A Bonds.

Subject to this Section 8.01, the provisions of Sections 903 through 906 of the Master Indenture shall apply to the enforcement of any such remedial actions with respect to a delinquent Phase 3A Assessment, including the ability of the Majority Owners of the Phase 3A Bonds to direct proceedings and to direct application of the proceeds of any foreclosure of the Phase 3A Assessments notwithstanding that the existence of such delinquent Phase 3A Assessment may not constitute a default or an Event of Default in accordance with the provisions of Section 1002 of the Master Indenture.

SECTION 8.02      Additional Matters Relating to Events of Default. In addition to the events set forth in Section 901 of the Master Indenture, each of the following events shall be an Event of Default with respect to the Phase 3A Bonds, notwithstanding anything to the contrary in the Master Indenture, and references in the Master Indenture and herein to an Event of Default with respect to the Phase 3A Bonds shall include the following events:

(a) Any portion of the Phase 3A Assessments pledged to the Phase 3A Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in Phase 3A Reserve Account to pay the Debt Service Requirements on the Phase 3A Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the Phase 3A Reserve Account to pay the Debt Service Requirements on the Phase 3A Bonds) (the foregoing being referred to as a "Reserve Account Event") unless within sixty (60) days from the Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the Phase 3A Reserve Account or (ii) the portion of the delinquent Phase 3A Assessments giving rise to the Reserve Account Event are paid and are no longer delinquent Phase 3A Assessments; 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 Phase 3A 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 the events set forth in this paragraph (b) not later than 10 days after the end of the

sixty day period referred to in the 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.

Further, notwithstanding anything to the contrary in the Master Indenture, references in the Master Indenture to “the Owners of not less than 51% of the aggregate principal amount of Bonds the Outstanding” shall mean, with respect to the Phase 3A Bonds, the Owners of not less than a majority in aggregate principal amount of the Phase 3A Bonds then Outstanding.

SECTION 8.03      Confirmation of Master Indenture. As supplemented and amended by this Seventh Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and this Seventh 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 Seventh Supplemental Indenture and to the Phase 3A Bonds issued hereunder.

SECTION 8.04      Assignment of Collateral Assignment. The District may assign its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Phase 3A Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

SECTION 8.05      Continuing Disclosure Agreement. Contemporaneously with the original execution and delivery of Phase 3A Bonds, the District will execute and deliver a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder; but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

SECTION 8.06      Amendments. Any amendments to this Seventh Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 8.07      Counterparts. This Seventh Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 8.08      Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Seventh Supplemental Indenture are hereby incorporated herein and made a part of this Seventh Supplemental Indenture for all purposes.

SECTION 8.09      No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Owners of the Phase 3A Bonds.

[End of Article VII]



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

SIX MILE CREEK COMMUNITY  
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: \_\_\_\_\_  
Michael Taylor  
Chairman, Board of Supervisors

\_\_\_\_\_  
James Perry  
Secretary, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION,  
AS TRUSTEE, PAYING AGENT AND  
REGISTRAR

By: \_\_\_\_\_  
Stacey Johnson  
Vice President

## **EXHIBIT A**

### **Phase 3A Lands**

The tax parcels listed on Table 5 of the *Six Mile Creek Community Development District Final Numbers Special Assessment Methodology Report* dated January \_\_, 2020 prepared by Government Management Services, Inc., a copy of which is included in the transcript of proceedings relating to the Phase 3A Bonds, but only those parcels so listed and shown as subject to the Phase 3A Assessments.

EXHIBIT B-1

[FORM OF BOND]

RA-1

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

UNITED STATES OF AMERICA

STATE OF FLORIDA

SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2020  
(ASSESSMENT AREA 2, PHASE 3A)

<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
____%	November 1, 20__	February __, 2020	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established 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 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, 2020, 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, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments 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

Bond. Except as provided herein, any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of designated corporate trust office of U.S. Bank National Association located in Orlando, Florida as paying agent, or any alternate or successor paying agent (collectively, the "Paying Agent"). Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular record date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Phase 3A Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

NEITHER THIS 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 BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND 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 MASTER INDENTURE OR IN THE SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE PHASE 3A BONDS. 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 MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE PHASE 3A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE PHASE 3A BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE PHASE 3A PLEDGED PLEDGED REVENUES AND THE PHASE 3A PLEDGED FUNDS AND ACCOUNTS PLEDGED TO THE PHASE 3A BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SEVENTH SUPPLEMENTAL INDENTURE.

This Bond is one of an authorized series of Bonds of Six Mile Creek Community Development District (the "District"), a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") designated as "Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2020 (Assessment Area 3, Phase 3A)" (the "Phase 3A Bonds"), in the aggregate principal amount of \$\_\_\_\_\_ of like date, tenor and effect, except as to maturity date, interest rate and number, issued by the District to (i) finance a portion of the Cost of acquisition, construction, installation and equipping of a portion of the District's Capital Improvement Program; (ii) refund certain outstanding debt of the District; (iii) pay interest on the Phase 3A Bonds through November 1, 20\_\_, (iv) pay certain costs associated with the issuance of the Phase 3A Bonds; and (v) fund a Phase 3A Reserve Account for the Phase 3A Bonds.

The Phase 3A Bonds are issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, and are issued under, and are secured and governed by,

a Master Trust Indenture dated as of July 1, 2007 (the "Master Indenture"), by and between the District and the Trustee and a Seventh Supplemental Trust Indenture dated as of February 1, 2020 (the "Seventh Supplemental Indenture"), each by and between the District and the Trustee (the Master Indenture and the Seventh Supplemental Indenture together are referred to herein as the "Indenture"). Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Phase 3A Bonds, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Phase 3A Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments (as defined in the Indenture), the terms and conditions under which the Phase 3A 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 Owners of the Phase 3A Bonds, and, by the acceptance of this Phase 3A Bond, the Owner hereof assents to all of the provisions of the Indenture. The Phase 3A Bonds are equally and ratably secured by the Phase 3A Trust Estate, without preference or priority of one Phase 3A Bond over another. The Indenture does not authorize the issuance of any additional Bonds ranking on a parity with the Phase 3A Bonds as to the lien and pledge of the Phase 3A Trust Estate, other than certain refunding Bonds.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the District, St. Johns County, Florida (the "County"), the State, or any other political subdivision thereof, or taxation in any form of any real or personal property of the District, the County, the State or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Phase 3A Assessments to be assessed and levied by the District as set forth in the Indenture.

The Phase 3A 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"); provided, however, if any initial beneficial owner of Phase 3A Bonds does not purchase at least \$100,000 of the Phase 3A Bonds at the time of initial delivery of the Phase 3A Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Phase 3A Bonds the investor letter in the form attached to the Seventh Supplemental Indenture as Exhibit C or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this 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 Phase 3A Bond or Bonds, in the same aggregate principal amount as the Phase 3A Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Phase 3A Bonds may be exchanged for an equal aggregate principal amount of Phase 3A Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Phase 3A Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after November 1, 20\_\_ (less than all Phase 3A Bonds to be selected by lot) at the Redemption Price of equal to the par amount thereof, together with accrued interest to the date of redemption.

The Phase 3A Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 3A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year	Principal
<u>(November 1)</u>	<u>Amount</u>
	\$

\*

---

\* Maturity.

The Phase 3A Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 3A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year	Principal
<u>(November 1)</u>	<u>Amount</u>
	\$

\*

---

\* Maturity.

The Phase 3A Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 3A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year	Principal
<u>(November 1)</u>	<u>Amount</u>
	\$

\*

\* Maturity.

The Phase 3A Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 3A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year	Principal
<u>(November 1)</u>	<u>Amount</u>
	\$

\*

\* Maturity.

The Phase 3A Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any February 1, May 1, August 1 or November 1, in the manner determined by the Bond Registrar, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) from Phase 3A Prepayment Principal (as defined in the Indenture) and Connection Fees (as defined in the Indenture) deposited into the Phase 3A Prepayment Subaccount of the Phase 3A Redemption Account;

(b) on or after the Completion Date of the Series Phase 3A Project, by application of moneys remaining in the Phase 3A Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Phase 3A Project, all of which shall be transferred to the Phase 3A Redemption Account of the Debt Service Fund and credited toward extinguishment of the Phase 3A Assessments and applied toward the redemption of the Phase 3A Bonds, in accordance with the manner it has credited such excess moneys toward extinguishment of Phase 3A Assessments, which the Issuer shall describe to the Trustee in writing; or

(c) from amounts transferred to the Phase 3A Prepayment Subaccount of the Phase 3A Redemption Account resulting from a reduction in the Phase 3A Reserve Account Requirement as provided for in the Indenture, and, on the date on which the amount on deposit in the Phase 3A Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Phase 3A Bonds then Outstanding, including accrued interest thereon.

If less than all of the Phase 3A Bonds shall be called for redemption, the particular Phase 3A Bonds or portions of Phase 3A Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Phase 3A Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of Phase 3A 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 Phase 3A 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 Phase 3A Bonds or such portions thereof on such date, interest on such Phase 3A Bonds or such portions thereof so called for redemption shall cease to accrue, such Phase 3A 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 Phase 3A Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

This Bond shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company, New York, New York ("DTC"), which shall act as securities depository for the Phase 3A Bonds, with no physical distribution of Phase 3A Bonds to be made. Any provisions of the Indenture or this Bond requiring physical delivery of Phase 3A Bonds shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of ownership interests of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Phase 3A Bonds ("Beneficial Owners").

This Phase 3A Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the registered owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the District or the Trustee.



The District shall keep books for the registration of the Phase 3A Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Except when registration of the Phase 3A Bonds is being maintained pursuant to a book-entry-only system, the Phase 3A Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the District kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Phase 3A Bonds is exercised, the District shall execute and the Trustee or such other authenticating agent as may be appointed by the Trustee under the Indenture shall authenticate and deliver a new Phase 3A Bond or Phase 3A Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. There shall be no charge for any such exchange or transfer of Phase 3A Bonds, but the District may require payment of a sum sufficient to pay any tax, fee or other governmental charge imposed. Neither the District nor the Registrar shall be required (a) to transfer or exchange Phase 3A Bonds for a period of 15 days next preceding any selection of Phase 3A Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Phase 3A Bond called for redemption in whole or in part.

The District, the Trustee, the Paying Agent and the Registrar may deem and treat the person in whose name any Phase 3A Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Phase 3A Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the District, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Phase 3A Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Phase 3A Bond to the extent of the sum or sums so paid, and neither the District, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

The owner of this 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.

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

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Phase 3A Bond which remain unclaimed for six (6) years after the date when such Phase 3A Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent

after the date when such Phase 3A Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities (as defined in the Indenture) sufficient to pay the principal or redemption price of any Phase 3A 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 the Phase 3A Bonds as to the Phase 3A 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 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

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

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Phase 3A Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions. This 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 execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT has caused this Bond to be signed by the manual signature of the Chairman of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

Six Mile Creek Community Development  
District

By: \_\_\_\_\_  
Chairman, Board of Supervisors

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary  
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Phase 3A Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: \_\_\_\_\_

U.S. Bank National Association, as Trustee

By: \_\_\_\_\_  
Authorized Officer

## STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of Florida, in and for St. Johns County, Florida, rendered on the 16<sup>th</sup> day of May, 2007.

SIX MILE CREEK COMMUNITY  
DEVELOPMENT DISTRICT

---

Chairman

## ABBREVIATIONS

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

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

UNIFORM GIFT MIN ACT - \_\_\_\_\_ Custodian  
(Cust) (Minor)  
under Uniform Gifts to Minors Act  
(State)

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

\*\*\*\*\*

## ASSIGNMENT

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

Dated:

Social Security Number or  
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 Bond in every particular without alteration or any change whatever.

EXHIBIT C

[TAX CERTIFICATE AND TAX COVENANTS]

**EXHIBIT D**  
**FORM OF INVESTOR LETTER**

[Date]

Six Mile Creek Community Development District  
c/o Government Management Services, LLC  
St. Augustine, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$\_\_\_\_\_ Six Mile Creek Community Development District Capital  
Improvement Revenue Bonds, Series 2020 (Assessment Area 2, Phase 3A)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$\_\_\_\_\_ of the above-referenced Bonds maturing on November 1, \_\_\_\_\_, bearing interest at the rate of \_\_\_\_% per annum and CUSIP #\_\_\_\_\_ (herein, the "Investor Bonds").

The undersigned acknowledges that the Bonds were issued by the Six Mile Creek Community Development District Capital (the "District") for the purpose of providing a portion of the funds necessary to re-finance the acquisition and construction of certain public infrastructure described in the Offering Document referred to below and to pay for costs of issuance. The undersigned further acknowledges that the Bonds, which include the Investor Bonds, are secured under that certain Master Trust Indenture, dated as of July 1, 2007 (the "Master Indenture") and a Seventh Supplemental Trust Indenture dated as of February 1, 2020 ("Seventh Supplement Indenture" and, collectively with the Master Indenture, the "Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), which creates a security interest in the trust estate described therein (the "Security") for the benefit of the Owners of the Bonds.

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

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

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to



evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

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

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

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

☐ a business in which all the equity owners are “accredited investors”;

☐ a natural person who has individual net worth, or joint net worth with the person’s spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or

☐ a trust with total assets in excess of \$5,000,000, not formed for the specified purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person.

3. The Investor Bonds are being acquired by the Investor for investment and not with a present view to, or for resale in connection with, any distribution of the Bonds.

4. The Investor has been supplied with an (electronic) copy of the Limited Offering Memorandum dated January \_\_, 2020 of the District and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order for the Investor to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

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

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

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

Date: \_\_\_\_\_

Or

\_\_\_\_\_  
[Name], an Individual

**EXHIBIT E**  
**Phase 3A INVESTMENT OBLIGATIONS**

“Phase 3A Investment Obligations” shall mean and include any of the following securities with respect to the investment of moneys under the Seventh Supplemental Indenture, if and to the extent that such securities are legal investments for funds of the District:

- (i) Government Obligations;
- (ii) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation or other similar governmental sponsored entities.
- (iii) deposits, Federal funds or bankers’ acceptances (with term to maturity of 270 days or less) of any bank, including the Trustee Bank, which, at the time of deposit, has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody’s and S&P;
- (iv) commercial paper rated in the top two rating category by both Moody’s and S&P at the time of purchase;
- (v) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts and rated A- or higher by Moody’s, Fitch or S&P at the time of purchase;
- (vi) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for money market funds by both Moody’s and S&P, including those shares offered or sponsored by the Trustee Bank, and (B) shares of money market mutual funds, including those funds offered or sponsored by the Trustee Bank, that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody’s and S&P;
- (vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the repurchase agreement provider with collateral with a domestic or foreign bank or corporation (other than life or property casualty

insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Trustee and the provider shall at its option, within ten days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must at the direction by the District to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all Collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and upon becoming aware of such event, the Trustee shall withdraw the entire amount invested plus accrued interest within two (2) Business Days. Any repurchase agreement entered into pursuant to this Seventh Supplemental Indenture shall contain the following additional provisions:

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

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

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

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

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

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

7) The District and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the District and the Trustee and shall be in form and substance

satisfactory to the Trustee) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

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

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

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

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

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

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

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

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

2) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two days' notice unless otherwise specified in a Supplemental Indenture;

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

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

5) in the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall notify the Trustee within five (5) days of such downgrade event and the provider shall at its option, within ten (10) business days after notice is given to the Trustee take any one of the following actions:

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

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

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

9) repay all amounts due and owing under the agreement.

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

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

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

(xi) in addition to deposits permitted under item (iii) above, negotiable or non-negotiable certificates of deposit, savings accounts, deposit accounts, money market deposits or banking arrangements issued by or with any financial institution, including the Trustee Bank,

subject to state or federal regulation provided that the full principal amount is insured by the Federal Deposit Insurance Corporation ("FDIC") (including the FDIC's Savings Association Insurance Fund); and

(xii) other investments permitted by Florida law and directed by the District.

A certificate of an Authorized Officer directing any investment enumerated above shall constitute a representation by the District that such investment is permitted under this Seventh Supplemental Indenture.

---

**EIGHTH SUPPLEMENTAL TRUST INDENTURE**

---

**BETWEEN**

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT**

**AND**

**U.S. BANK NATIONAL ASSOCIATION  
As Trustee**

---

**Dated as of February 1, 2020**

---

**Authorizing and Securing**

**\$ \_\_\_\_\_  
SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE BONDS  
SERIES 2020 (ASSESSMENT AREA 3, PHASE 1)**



	ARTICLE I DEFINITIONS	
SECTION 1.01	Definitions.....	6
	ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF PHASE 1 BONDS	
SECTION 2.01	Authorization of Phase 1 Bonds; Book-Entry Only Form .....	10
SECTION 2.02	Terms .....	11
SECTION 2.03	Dating; Interest Accrual.....	11
SECTION 2.04	Denominations.....	12
SECTION 2.05	Paying Agent.....	12
SECTION 2.06	Bond Registrar .....	12
SECTION 2.07	Conditions Precedent to Issuance of Phase 1 Bonds.....	12
	ARTICLE III REDEMPTION OF PHASE 1 BONDS	
SECTION 3.01	Bonds Subject to Redemption.....	14
SECTION 3.02	Notice of Redemption .....	14
SECTION 3.03	Prepayment By Cancellation of Bonds Permitted .....	14
	ARTICLE IV CONFIRMATION OF ESTABLISHMENT AND MAINTENANCE OF ACCOUNTS AND OPERATION THEREOF	
SECTION 4.01	Establishment of Accounts.....	15
SECTION 4.02	Use of Phase 1 Bond Proceeds.....	15
SECTION 4.03	Phase 1 Acquisition and Construction Account.....	16
SECTION 4.04	Phase 1 Reserve Account.....	16
SECTION 4.05	Amortization Installments.....	17
SECTION 4.06	Tax Covenants and Rebate Accounts.....	17
SECTION 4.07	Phase 1 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings. ....	17
	ARTICLE V ASSESSMENT COVENANTS AND PROVISIONS	
SECTION 5.01	Additional Covenant Regarding Phase 1 Assessments.....	20
SECTION 5.02	Collection of Assessments.....	20
SECTION 5.03	Additional Matters Relating to Delinquent Assessments. ....	20
SECTION 5.04	Additional Matters Relating to Phase 1 Assessments and Assessment Proceedings .....	21
SECTION 5.05	Provisions relating to Bankruptcy or Insolvency of Taxpayer....	21
	ARTICLE VI LIMITATION ON ADDITIONAL BONDS	
SECTION 6.01	Limitation on Additional Bonds .....	25
	ARTICLE VII CONCERNING THE TRUSTEE	
SECTION 7.01	Acceptance by Trustee.....	26
SECTION 7.02	Limitation of Trustee's Responsibility .....	26
SECTION 7.03	Trustee's Duties.....	26

<b>SECTION 7.04</b>	<b>Brokerage Confirmations.....</b>	<b>26</b>
<b>SECTION 7.05</b>	<b>Patriot Act of Requirements of Trustee.....</b>	<b>26</b>

#### ARTICLE VIII MISCELLANEOUS PROVISIONS

<b>SECTION 8.01</b>	<b>Amendment of Master Indenture.....</b>	<b>27</b>
<b>SECTION 8.02</b>	<b>Additional Matters Relating to Events of Default .....</b>	<b>27</b>
<b>SECTION 8.03</b>	<b>Confirmation of Master Indenture.....</b>	<b>28</b>
<b>SECTION 8.04</b>	<b>Assignment of Collateral Assignment. ....</b>	<b>28</b>
<b>SECTION 8.05</b>	<b>Continuing Disclosure Agreement.....</b>	<b>28</b>
<b>SECTION 8.06</b>	<b>Amendments.....</b>	<b>28</b>
<b>SECTION 8.07</b>	<b>Counterparts .....</b>	<b>28</b>
<b>SECTION 8.08</b>	<b>Appendices and Exhibits .....</b>	<b>28</b>
<b>SECTION 8.09</b>	<b>No Rights Conferred on Others.....</b>	<b>28</b>

THIS EIGHTH SUPPLEMENTAL TRUST INDENTURE (the "Eighth Supplemental Indenture"), dated as of February 1, 2020, between Six Mile Creek Community Development District (the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America, as successor trustee to Regions Bank (said banking association and any bank or trust company becoming successor trustee under this Eighth Supplemental Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the District is a local unit of special-purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "Act"), for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the District; and

WHEREAS, the District has entered into a Master Trust Indenture, dated as of July 1, 2007 (the "Master Indenture") with the Trustee to secure the issuance of its Six Mile Creek Community Development District Capital Improvement Revenue Bonds, issuable in one or more series from time to time; and

WHEREAS, pursuant to Resolution 2007-14, adopted by the Board of Supervisors of the District (the "Governing Body") on March 30, 2007 (as supplemented by the Award Resolution hereinafter defined, the "Bond Resolution"), the District authorized the issuance, sale and delivery of not to exceed \$171,000,000 of its Six Mile Creek Community Development District Capital Improvement Revenue Bonds (the "Bonds"), to be issued in one or more Series of Bonds from time to time as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of St. Johns County, Florida on May 16, 2007; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2007-12, on March 30, 2007, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and, stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Program (the "Preliminary Assessment Resolution") and the Governing Body of the District duly adopted Resolution No. 2007-18, on June 21, 2007, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments on the benefited property (collectively, the "Assessment Resolution"); and

WHEREAS, pursuant to Resolution No 2007-21, adopted by the Governing Body of the District on May 17, 2007 (the "2007 Award Resolution"), the District authorized the issuance, sale

and delivery of \$52,000,000 of its Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2007 (the “Original 2007 Bonds”) as an issue of Bonds under the Master Indenture and authorized a First Supplemental Indenture, dated as of July 1, 2007 (the “Original First Supplemental Indenture”), from the District to the Trustee, in order to secure the issuance of the Original 2007 Bonds and to set forth the terms of the Original 2007 Bonds; and

WHEREAS, pursuant to the Master Indenture and an Amended and Restated First Supplemental Trust Indenture, dated as of November 20, 2014 (the “Amended and Restated First Supplemental Indenture”) the District bifurcated the Original 2007 Bonds into two series of Bonds, consisting of its Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2014A (the “2014A Bonds”) in the aggregate principal amount of \$3,140,000 and the balance of the Original 2007 Bonds in the aggregate principal amount of \$42,700,000;

WHEREAS, pursuant to Resolution No. 2015-11 adopted by the Governing Body of the District on November 19, 2014 (the “2014 Authorizing Resolution”) and the Master Indenture, as supplemented by a Second Supplemental Trust Indenture, dated as of April 1, 2015, the District issued its \$3,165,000 initial principal amount of Six Mile Creek Community Development District Capital Improvement Revenue Refunding Bonds, Series 2015 (Assessment Area 1) (the “2015 Bonds”) as an issue of Bonds under the Master Indenture for the purpose of refunding the 2014A Bonds; and

WHEREAS, pursuant to Resolution No. 2016-06 adopted by the Governing Body of the District on April 5, 2016 (the “2016 Authorizing Resolution”) and the Master Indenture, as supplemented by a Third Supplemental Trust Indenture, dated as of April 1, 2016, the District issued its \$7,315,000 initial principal amount of Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2016A (Assessment Area 2) (the “2016A Bonds”) as an issue of Bonds under the Master Indenture for the purpose of financing a portion of the Capital Improvement Plan; and

WHEREAS, pursuant to the 2016 Authorizing Resolution and the Master Indenture, as supplemented by a Fourth Supplemental Trust Indenture, dated as of April 1, 2016, the District also issued its \$6,720,000 initial principal amount of Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2016B (Assessment Area 2) (the “2016B Bonds”) as an issue of Bonds under the Master Indenture for the purpose of financing a portion of the Capital Improvement Plan; and

WHEREAS, pursuant to Resolution No. 2017-12 adopted by the Governing Body of the District on July 19, 2017 (the “2017 Authorizing Resolution”) and the Master Indenture, as supplemented by a Fifth Supplemental Trust Indenture, dated as of December 1, 2017, the District issued its \$10,620,000 initial principal amount of Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2017A (Assessment Area 2, Phase 2) (the “2017A Bonds”) as an issue of Bonds under the Master Indenture, for the purpose of financing a portion of the Capital Improvement Plan; and

WHEREAS, pursuant to the 2017 Authorizing Resolution and the Master Indenture, as supplemented by a Sixth Supplemental Trust Indenture, dated as of December 1, 2017, the District also issued its \$3,980,000 initial principal amount of Six Mile Creek Community Development

District Capital Improvement Revenue Bonds, Series 2017B (Assessment Area 2, Phase 2) (the "2017B Bonds") as an issue of Bonds under the Master Indenture for the purpose of financing a portion of the Capital Improvement Plan and refunding a portion of the 2016B Bonds; and

WHEREAS, pursuant to Resolution No. 2020-\_\_ adopted by the Governing Body of the District on January 8, 2020 (the "2020 Authorizing Resolution") and the Master Indenture, the District authorized the issuance of \$\_\_\_\_\_ initial principal amount of Six Mile Creek Community Development District Capital Improvement and Refunding Revenue Bonds, Series 2020 (Assessment Area 2, Phase 3A) (the "Phase 3A Bonds") as an issue of Bonds under the Master Indenture, and has authorized the execution and delivery of a Seventh Supplemental Indenture to secure the issuance of the Phase 3A Bonds and to set forth the terms of the Phase 3A Bonds; and

WHEREAS, pursuant to the 2020 Authorizing Resolution and the Master Indenture, as supplemented by an Eighth Supplemental Trust Indenture, dated as of February 1, 2020, the District also authorized the issuance of \$\_\_\_\_\_ initial principal amount of Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2020 (Assessment Area 3, Phase 1) (the "Phase 1 Bonds") as an issue of Bonds under the Master Indenture, and has authorized the execution and delivery of this Eighth Supplemental Trust Indenture, dated as of the date hereof, to secure the issuance of the Phase 1 Bonds and to set forth the terms of the Phase 1 Bonds; and

WHEREAS, the District will apply the proceeds of the Phase 1 Bonds to: (i) finance a portion of the Cost of acquisition, construction, installation and equipping of a portion of the Capital Improvement Program (hereinafter the "Phase 1 Project"); (ii) pay interest on the Phase 1 Bonds through November 1, 20\_\_, (iii) pay certain costs associated with the issuance of the Phase 1 Bonds; and (iv) fund the Phase 1 Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Phase 1 Bonds and of this Eighth Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Phase 1 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Eighth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Phase 1 Trust Estate (as defined below, which is a "Series Trust Estate" for purposes of the Master Indenture) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS EIGHTH 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 Phase 1 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 Phase 1 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Eighth

Supplemental Indenture and in the Phase 1 Bonds: (a) has executed and delivered this Eighth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master 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 Master Indenture, as amended hereby, and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture as amended hereby the revenues derived by the District from the Phase 1 Assessments pledged to the Phase 1 Bonds (the "Phase 1 Pledged Revenues") and the Funds and Accounts established for the Phase 1 Bonds, including, without limitation, the Phase 1 Reserve Account (except for the Phase 1 Rebate Account) established by the Master Indenture as amended hereby (the "Phase 1 Pledged Funds and Accounts") (collectively, the "Phase 1 Trust Estate");

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 said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Indenture, in the case of the Phase 1 Bonds 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 Phase 1 Bonds issued or to be issued under and secured by the Phase 1 Trust Estate under this Eighth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Phase 1 Bond over any other Phase 1 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Phase 1 Bonds or any Phase 1 Bond of a particular maturity issued, secured and Outstanding under this Eighth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Phase 1 Bonds and this Eighth 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 Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Indenture, then upon such final payments, this Eighth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Phase 1 Bonds or any Phase 1 Bond of a particular maturity, otherwise this Eighth Supplemental Indenture shall remain in full force and effect;

THIS EIGHTH SUPPLEMENTAL TRUST INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Phase 1 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 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 Phase 1 Bonds, as follows:



## ARTICLE I

### DEFINITIONS

SECTION 1.01 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:

“Authorized Denomination” shall mean, with respect to the Phase 1 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Phase 1 Bonds does not purchase at least \$100,000 of the Phase 1 Bonds at the time of initial delivery of the Phase 1 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Phase 1 Bonds the investor letter in the form attached hereto as Exhibit C or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bond Depository” shall mean the securities depository from time to time under Section 2.01 hereof, which may be the District.

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Phase 1 Bonds as securities depository.

“Capital Improvement Program” shall mean the program of assessable capital improvements established by the District in the Assessment Proceedings described in the Master Indenture, as amended from time to time, a portion of which comprises the Phase 1 Project.

“Capitalized Interest” shall mean interest due or to become due on the Phase 1 Bonds, which will be paid, from the proceeds of the Phase 1 Bonds.

“Collateral Assignment” shall mean that certain Collateral Assignment and Assumption of Development Rights Relating to the Series Phase 1 Project and dated as of February \_\_, 2020 between the District and the Landowner, as amended from time to time.

“Completion Agreement” shall mean the Agreement Between the Six Mile Creek Community Development District and Six Mile Creek Investment Group, LLC Regarding the Completion of Certain Improvements, dated April 29, 2016, as such agreement may be supplemented with respect to the Phase 1 Project and modified from time to time.

“Connection Fees” shall mean amounts received by the District from St. Johns County, Florida (the “County”) as the result of repayment of connection fees or impact fees received by the County in respect of transmission components of water and sewer facilities financed by the District as a part of the Capital Improvement Program.



“Continuing Disclosure Agreement” shall mean the continuing disclosure agreement for the benefit of the owners of the Phase 1 Bonds, to be entered into among the District, the Landowner and Government Management Services, Inc., as dissemination agent, and for limited purposes, agreed to and acknowledged by the Trustee, dated February \_\_, 2020 in connection with the issuance of the Phase 1 Bonds.

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

“Government Obligations” shall mean direct obligations of, or obligations the payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Indenture” shall mean the Master Indenture, as amended and supplemented by this Eighth Supplemental Indenture.

“Interest Payment Date” shall mean each May 1 and November 1, commencing May 1, 2020.

“Landowner” shall mean Six Mile Creek Investment Group, LLC.

“Master Indenture” shall mean the Master Trust Indenture, dated as of July 1, 2007 from the District to the Trustee, as previously amended and supplemented.

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

“Phase 1 Assessments” shall mean the Assessments on the tax parcels identified on the tax roll attached as Exhibit A and corresponding to the Phase 1 Bonds.

“Phase 1 Assessment Principal” shall mean the principal portion of the Phase 1 Assessments.

“Phase 1 Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Phase 1 Assessments, including, but not limited to Resolutions No. 2020-\_\_, 2020-\_\_ and 2020-\_\_, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Phase 1 Assessments.

“Phase 1 Bonds” shall mean \$\_\_\_\_\_ Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2020 (Assessment Area 3, Phase 1).

“Phase 1 Investment Obligations” shall mean the investments described on Exhibit E hereto.

“Phase 1 Pledged Revenues” shall mean all revenues received by the District from the Phase 1 Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Phase 1 Assessments or from the issuance and sale of tax certificates with respect to such Phase 1 Assessments; provided, however, that

Phase 1 Pledged Revenues shall not include (A) any moneys transferred to the Phase 1 Rebate Fund, or investment earnings thereon and (B) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

“Phase 1 Prepayment Principal” shall mean the excess amount of Phase 1 Assessment Principal received by the District over the Phase 1 Assessment Principal included in an Phase 1 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Phase 1 Assessment Proceedings. Anything herein or in the Indenture to the contrary notwithstanding, the term Phase 1 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Phase 1 Project” shall mean the planning, financing, acquisition, construction, reconstruction, equipping and installation of certain infrastructure improvements consisting of roadway improvements, stormwater management facilities, entry and landscape improvements, community recreation facilities, water and sewer facilities, wetland mitigation and off-site improvements pursuant to the Act for the special benefit of certain the District Lands, which comprise a portion of the Capital Improvement Program, as described in the Six Mile Creek CDD Supplemental Engineer’s Report for Series 2020 Capital Improvements, prepared by England Timms & Miller, Inc., as District Engineer, and adopted by the District on \_\_\_\_\_, 2020, as such improvements may be modified from time to time by the District Engineer in an Engineer’s Report approved by the District.

“Phase 1 Reserve Account Requirement” shall mean an amount calculated from time to time equal to the maximum annual Debt Service Requirement for the Outstanding Phase 1 Bonds. The Phase 1 Reserve Account Requirement is initially \$\_\_\_\_\_.

“Phase 3A Bonds” shall mean \$\_\_\_\_\_ Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2020 (Assessment Area 2, Phase 3A), to be issued as fully registered bonds in accordance with the provisions of the Master Indenture and a Seventh Supplemental Trust Indenture, dated as of February 1, 2020, between the District and the Trustee, which Phase 3A Bonds are separate and apart from the Phase 1 Bonds and are not issued under or secured by this Eighth Supplemental Indenture.

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

“Redemption Date” shall mean, in the event that the Phase 1 Bonds are to be redeemed in part, each Quarterly Redemption Date, or, in the event that the Phase 1 Bonds are to be redeemed in full, any date.

The words “hereof”, “herein”, “hereto”, “hereby”, and “hereunder” (except in the forms of Phase 1 Bonds), refer to the entire Indenture.

Every “request”, “requisition”, “order”, “demand”, “application”, “notice”, “statement”, “certificate”, “consent”, or similar action hereunder by the District shall, unless the form or

execution thereof is otherwise specifically provided, be in writing signed by a Responsible Officer of the District.

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

[End of Article I]

## ARTICLE II

### AUTHORIZATION, ISSUANCE AND PROVISIONS OF PHASE 1 BONDS

SECTION 2.01 Authorization of Phase 1 Bonds; Book-Entry Only Form. The Phase 1 Bonds are hereby authorized to be issued in the aggregate principal amount of \$\_\_\_\_\_ for the purposes enumerated in the recitals hereto to be designated "Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2020 (Assessment Area 3, Phase 1)". The Phase 1 Bonds shall be substantially in the form set forth as Exhibit B to this Eighth Supplemental Indenture. Each Phase 1 Bond shall bear the designation "2020-R" and shall be numbered consecutively from 1 upwards.

(a) The Phase 1 Bonds shall be a separate Series for all purposes under the Master Indenture, including but not limited to, determining requisite percentages for consent or control by Owners and consents to amendments and the occurrence of defaults and Events of Default. The Phase 1 Bonds shall be secured by the Phase 1 Trust Estate. The Phase 1 Bonds are not cross defaulted with any other Series of Bonds issued under the Master Trust Indenture.

(b) The Phase 1 Bonds shall be initially issued in the form of a separate single certificated fully registered Bond for each Series and maturity thereof. Upon initial issuance, the ownership of each such Phase 1 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 2.01, all of the Outstanding Phase 1 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

(c) With respect to Phase 1 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 indirect Bond Participant. 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 Phase 1 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 Phase 1 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 Phase 1 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Phase 1 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Phase 1 Bond for the purpose of payment of principal, premium and interest with respect to such Phase 1 Bond, for the purpose of giving notices of redemption and other matters with respect to such Phase 1 Bond, for the purpose of registering transfers with respect to such Phase 1 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Phase 1 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 all such payments 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 Phase 1 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 Phase 1 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 herein with respect to Record Dates, the words "Cede & Co." in this Eighth 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 Phase 1 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 Phase 1 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 Phase 1 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 Owners transferring or exchanging the Phase 1 Bonds shall designate, in accordance with the provisions hereof.

SECTION 2.02      Terms. The Phase 1 Bonds shall be issued as Term Bonds, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>

SECTION 2.03      Dating; Interest Accrual. Each Phase 1 Bond shall be dated the date of delivery thereof. Each Phase 1 Bond also shall bear its date of authentication. Each Phase 1 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 Phase 1 Bond has been paid, in which event such Phase 1 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Phase 1 Bonds, in which event, such Phase 1 Bond shall bear interest from its date. Interest on the Phase 1 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2020, and shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 2.04      Denominations. The Phase 1 Bonds shall be issued in Authorized Denominations.

SECTION 2.05      Paying Agent. The District appoints the Trustee as Paying Agent for the Phase 1 Bonds.

SECTION 2.06      Bond Registrar. The District appoints the Trustee as Bond Registrar for the Phase 1 Bonds.

SECTION 2.07      Conditions Precedent to Issuance of Phase 1 Bonds. The Phase 1 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:

- (i)      Certified copies of the Phase 1 Assessment Proceedings.
- (ii)     Executed copies of the Master Indenture and this Eighth Supplemental Indenture.
- (iii)    A Bond Counsel opinion to the effect that: (A) the District has the right and power under the Act as amended to the date of such opinion to authorize, execute and deliver this Eighth Supplemental Indenture, that it has been duly and lawfully authorized, executed and delivered by the District, is in full force and effect and is valid and binding upon the District and enforceable in accordance with its terms; (B) the Master Indenture, as amended and supplemented by this Eighth Supplemental Indenture, creates the valid pledge which it purports to create of the Phase 1 Trust Estate to secure the Phase 1 Bonds, all in the manner and to the extent provided in the Master Indenture and this Eighth Supplemental Indenture; (C) the Phase 1 Bonds are valid, binding, special obligations of the District, enforceable in accordance with their terms and the terms of the Indenture and this Eighth Supplemental Indenture, subject to bankruptcy, insolvency or other laws affecting the rights of creditors generally and entitled to the benefits of the Act as amended to the date of such opinion, and the Phase 1 Bonds have been duly and validly authorized and issued in accordance with law and the Master Indenture and this Eighth Supplemental Indenture; and (D) interest on the Phase 1 Bonds is excludible from gross income for federal income tax purposes.
- (iv)    The District Counsel opinion required by Section 207 of the Master Indenture.
- (v)    A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Phase 1 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Eighth Supplemental Indenture with respect to the Phase 1 Bonds.
- (vi)    An Engineers' Certificate or Engineers' Certificates certifying as to the accuracy of the information set forth in the District Engineer's Report regarding the Phase 1 Project.

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

(viii) Such other documents, instruments, certificates and opinions as Bond Counsel shall reasonably require in order to render its opinion under (iii) above or as the Trustee may require to effect the delivery of the Phase 1 Bonds. The delivery by Bond Counsel of its opinion under (iii) above shall be conclusive evidence of the satisfaction of the foregoing condition.

Payment to the Trustee of the net proceeds from the issuance of the Phase 1 Bonds shall be conclusive evidence that the purchasers of the Phase 1 Bonds are satisfied that the foregoing conditions have been met.

[End of Article II]

## ARTICLE III

### REDEMPTION OF PHASE 1 BONDS

SECTION 3.01 Bonds Subject to Redemption. The Phase 1 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Eighth Supplemental Indenture. Interest on Phase 1 Bonds which are called for redemption shall be paid on the Redemption Date from the Phase 1 Interest Account or from the Phase 1 Revenue Account to the extent monies in the Phase 1 Interest Account are insufficient for such purpose.

SECTION 3.02 Notice of Redemption. When required to redeem Phase 1 Bonds under any provision of this Eighth Supplemental Indenture or directed to redeem Phase 1 Bonds by the District, the Trustee shall give or cause to be given to Owners of the Phase 1 Bonds to be redeemed notice of the redemption, as set forth in Section 302 of the Master Indenture, provided that if at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Phase 1 Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

SECTION 3.03 Prepayment By Cancellation of Bonds Permitted. Any landowner or any Person, on behalf of such landowner, may deliver to the District or the Trustee Phase 1 Bonds purchased or otherwise acquired in the open market for cancellation, or may arrange for the purchase of Phase 1 Bonds by the Trustee at a purchase price at or below the par amount thereof, with funds provided by the landowner in an amount equal to such purchase price, whereupon the Trustee shall cancel the Phase 1 Bonds so delivered or purchased and such cancellation of Phase 1 Bonds shall be treated as an optional prepayment of the Phase 1 Assessments, in an amount equal to the principal amount and accrued interest of Phase 1 Bonds so surrendered or purchased and cancelled. The lien of the Phase 1 Assessments shall be reduced to reflect such prepayment. The landowner may designate the specific lots or parcels owned by such landowner to which such prepayment shall apply and the amount prepaid with respect to each lot or parcel. The Amortization Installments with respect to Phase 1 Bonds remaining Outstanding shall be adjusted as provided in Section 4.05 hereof.

[End of Article III]



## ARTICLE IV

### CONFIRMATION OF ESTABLISHMENT AND MAINTENANCE OF ACCOUNTS AND OPERATION THEREOF

#### SECTION 4.01 Establishment of Accounts.

(a) There are hereby established in the Debt Service Fund held by the Trustee (i) Phase 1 Debt Service Account and therein a Phase 1 Principal Account, a Phase 1 Sinking Fund Account, a Phase 1 Interest Account and a Phase 1 Capitalized Interest Account; and (ii) a Phase 1 Redemption Account and therein a Phase 1 Prepayment Subaccount and a Phase 1 Optional Redemption Subaccount;

(b) There is hereby established within the Reserve Fund held by the Trustee a Phase 1 Reserve Account, which shall be held for the benefit of all of the Phase 1 Bonds, without distinction and without privilege or priority of one Phase 1 Bond over another;

(c) There is hereby established within the Revenue Fund held by the Trustee a Phase 1 Revenue Account;

(d) There is hereby established within the Rebate Fund held by the Trustee a Phase 1 Rebate Account; and.

(e) There is hereby established within the Acquisition and Construction Fund held by the Trustee a Phase 1 Acquisition and Construction Account.

SECTION 4.02 Use of Phase 1 Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 207 of the Master Indenture and Section 2.07 hereof, the net proceeds of sale of the Phase 1 Bonds, \$\_\_\_\_\_ (par amount of the Phase 1 Bonds less an original issue discount of \$\_\_\_\_\_ and an underwriter's discount of \$\_\_\_\_\_), shall be delivered to the Trustee by the District and be applied as follows:

(a) \$\_\_\_\_\_ representing Capitalized Interest shall be deposited in the Phase 1 Capitalized Interest Subaccount of the Phase 1 Interest Account of the Debt Service Fund,

(b) \$\_\_\_\_\_ (which is an amount equal to the initial Phase 1 Reserve Account Requirement in respect of the Phase 1 Bonds) shall be deposited in the Phase 1 Reserve Account of the Reserve Fund, and

(c) \$\_\_\_\_\_ shall be deposited in the 2020 Costs of Issuance Account of the Acquisition and Construction Fund established under the Seventh Supplemental Indenture to be applied to costs of issuance as directed in writing by the District, and

(d) \$\_\_\_\_\_ constituting all remaining proceeds of the Phase 1 Bonds, shall be deposited in the Phase 1 Acquisition and Construction Account of the Acquisition and Construction Fund.

SECTION 4.03      Phase 1 Acquisition and Construction Account. (a) Amounts deposited to the Phase 1 Acquisition and Construction Account shall be applied to Costs of the Phase 1 Project in accordance with Article IV of the Master Indenture.

SECTION 4.04      Phase 1 Reserve Account. (a) Except as otherwise provided in this Section 4.04 or in the Master Indenture, amounts on deposit in the Phase 1 Reserve Account shall be used only for the purpose of making payments into the Phase 1 Interest Account, the Phase 1 Principal Account and the Phase 1 Sinking Fund Account to pay Debt Service on the Phase 1 Bonds, when due, without privilege or priority of one Phase 1 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and Phase 1 Investment Obligations. The Phase 1 Reserve Account is held solely for the benefit of, and as security for, the Phase 1 Bonds and amounts therein shall not be available or be used for the purpose of making any payments with respect to any other Bonds.

(b) On each December 15, March 15, June 16 and September 15 (or, if such date is not a Business Day, on the Business Day preceding such day), the Trustee shall determine the amount on deposit in the Phase 1 Reserve Account and transfer any excess therein above the Phase 1 Reserve Account Requirement (other than as a result of optional prepayment of a Phase 1 Assessment which shall be applied as provided in the succeeding paragraph or as a result of investment earnings which shall be deposited into the Phase 1 Revenue Account as required by Section 510 of the Master Indenture), to the Phase 1 Prepayment Subaccount of the Phase 1 Redemption Account for the extraordinary mandatory redemption of Phase 1 Bonds.

(c) On each December 15, March 15, June 16 and September 15 (or, if such date is not a Business Day, on the Business Day preceding such day), in the event that the amount of proceeds of the Phase 1 Bonds on deposit in the Phase 1 Reserve Account exceeds the Phase 1 Reserve Account Requirement due to a decrease in the amount of Phase 1 Bonds that will be outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of a Phase 1 Assessment against such lot or parcel, such excess shall be transferred to the Phase 1 Prepayment Subaccount of the Phase 1 Redemption Account, (and the District shall include such excess as a credit against the Phase 1 Prepayment Principal otherwise required to be made by the owner of such lot or parcel) to be used for the extraordinary mandatory redemption of Phase 1 Bonds.

(d) On the date of prepayment of a Phase 1 Assessment by cancellation of Phase 1 Bonds pursuant to Section 3.03 hereof, in the event that the amount on deposit in the Phase 1 Reserve Account exceeds the Phase 1 Reserve Account Requirement due to a decrease in the amount of Phase 1 Bonds that will be outstanding as a result of such prepayment by such Phase 1 Assessment, such excess shall be transferred to the Phase 1 Prepayment Account of the Phase 1 Redemption Account, (and the District shall include such excess as a credit against the Phase 1 Prepayment Principal otherwise required to be made by the owner of such lot or parcel) to be used for the extraordinary mandatory redemption of Phase 1 Bonds.

(e) Anything herein or in the Master Indenture to the contrary notwithstanding, on the earliest date on which there is on deposit in the Phase 1 Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Phase 1 Bonds, together with accrued interest and redemption premium, if any, on such Phase 1 Bonds to

the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Phase 1 Reserve Account into the Phase 1 Prepayment Subaccount in the Phase 1 Redemption Account to pay and redeem all of the Outstanding Phase 1 Bonds on the earliest date permitted for redemption therein and herein.

SECTION 4.05      Amortization Installments.

(a)      The Amortization Installments established for the Phase 1 Bonds shall be as set forth in the forms of Bonds attached hereto.

(b)      Upon any redemption of Phase 1 Bonds (other than Phase 1 Bonds redeemed in accordance with scheduled Amortization Installments) and upon any cancellation of Phase 1 Bonds upon surrender to the Trustee (including any surrender pursuant to Section 3.03 hereof), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding Phase 1 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Phase 1 Bonds.

SECTION 4.06      Tax Covenants and Rebate Accounts. The District shall comply with the agreements, covenants and instructions set forth in the Tax Certificate executed by the District simultaneously herewith, a copy of which is attached as Exhibit C hereto, as amended and supplemented from time to time in accordance with their respective terms.

SECTION 4.07      Phase 1 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings.

(a)      The District shall deposit into Phase 1 Revenue Account the amounts required to be deposited therein in accordance with the provisions of this Eighth Supplemental Indenture; provided, however, that Connection Fees may be deposited at the written direction of the District to the Phase 1 Acquisition and Construction Account, the Phase 1 Prepayment Subaccount of the Phase 1 Redemption Account, the Phase 1 Principal Account or the Phase 1 Interest Account, in such amounts as shall be directed by the District and applied by the Trustee for the purposes of such Account or Subaccount. The Phase 1 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee and for the sole benefit of the Phase 1 Bonds.

(b)      The District shall deposit all revenues received by the District from the Phase 1 Assessments with the Trustee immediately upon receipt together with a written accounting setting forth the amounts of such Phase 1 Assessments which are in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i)      Phase 1 Prepayment Principal, which shall be deposited into the Phase 1 Prepayment Subaccount in the Redemption Account; and

(ii)      all other revenues from the Phase 1 Assessment, which shall be deposited into the Phase 1 Revenue Account.

Moneys other than Phase 1 Assessments received by the Trustee in respect of the Phase 1 Assessments or Phase 1 Bonds shall, at the written direction of the District, be deposited into the Phase 1 Optional Redemption Subaccount of the Phase 1 Redemption Account and used to pay the principal of and premium, if any, on Phase 1 Bonds called or to be called for optional redemption at the written direction of the District in accordance with the provisions for optional redemption of Phase 1 Bonds as set forth in the form of Phase 1 Bonds attached hereto.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such date is not a Business Day, on the Business Day next preceding such date), the Trustee shall determine the amount on deposit in the Phase 1 Prepayment Subaccount of the Phase 1 Redemption Account, and, if the balance therein is greater than zero, shall transfer from the Phase 1 Revenue Account for deposit into the Phase 1 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Phase 1 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Phase 1 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of such Series of Phase 1 Bonds set forth in the form of Phase 1 Bond attached hereto, Section 3.01 hereof, and Article III of the Master Indenture. The Trustee is hereby authorized and directed to withdraw from the corresponding Interest Account, the amount of interest accrued or to accrue on Phase 1 Bonds to be redeemed to the Quarterly Redemption Date therefor.

(d) On each May 1 or 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), commencing May 1, 2020 the Trustee shall then transfer amounts on deposit in the Phase 1 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Phase 1 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Phase 1 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Phase 1 Interest Account not previously credited (including amounts transferred from the Phase 1 Capitalized Interest Account pursuant to Section 505 of the Master Indenture);

SECOND, to the Phase 1 Principal Account, the amount, if any, equal to the difference between the principal all Phase 1 Bonds due on such May 1 (or, with respect to each November 1, the next ensuing May 1), and the amount already on deposit in the Phase 1 Principal Account not previously credited;

THIRD, to the Phase 1 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Phase 1 Bonds subject to mandatory sinking fund redemption on such May 1 (or, with respect to each November 1, the next ensuing May 1), and the amount already on deposit in the Phase 1 Sinking Fund Account not previously credited; and

THIRD, to the Phase 1 Reserve Account, the maximum amount which will not cause the balance therein to exceed the Phase 1 Reserve Account Requirement.

Anything herein to the contrary notwithstanding, it shall not, a fortiori, constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor.

(e) On any date required by the Tax Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Phase 1 Revenue Account to the Rebate Account established for the Phase 1 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Certificate.

(f) After making the transfers described above, the Trustee shall retain any excess in the Phase 1 Revenue Account or, at the written direction of the District, shall transfer to the District the balance on deposit in the Phase 1 Revenue Account on November 2 of any year to be used for any lawful District purpose; provided, however, that on the date of such proposed transfer the amount on deposit in the Phase 1 Reserve Account shall be equal to the Phase 1 Reserve Account Requirement, and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Master Indenture or hereunder relating to any of the Phase 1 Bonds, including the payment of Trustee's fees and expenses then due.

(g) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts in all of the Funds and Accounts held as security for the Phase 1 Bonds shall be invested only in Phase 1 Investment Obligations, and all earnings thereon shall be deposited, as realized, to the Phase 1 Revenue Account and applied for the purposes of such Account.

[End of Article IV]

## ARTICLE V

### ASSESSMENT COVENANTS AND PROVISIONS

SECTION 5.01      Additional Covenant Regarding Phase 1 Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Eighth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Phase 1 Assessments, including the assessment methodology reports, prepared by Government Management Services, Inc. (collectively, the "Assessment Methodology Reports"), and to levy the Phase 1 Assessments and any required true up payments as set forth in the Assessment Methodology Reports, in such manner as will generate funds sufficient to pay the principal of and interest on the Phase 1 Bonds, when due.

SECTION 5.02      Collection of Assessments. Pursuant to Section 9.04 of the Master Trust Indenture and subject to the District entering into a Property Appraiser and Tax Collector Agreement, Phase 1 Assessments levied on platted lots and pledged hereunder to secure the Phase 1 Bonds will be collected pursuant to the uniform method for the levy, collection and enforcement of special assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended, provided, however, that notwithstanding Section 9.04 or Section 9.05 of the Master Indenture, the District may, and shall at the written direction of the Majority Owners, collect Phase 1 Assessments on any lands as to which there are delinquent Phase 1 Assessments by foreclosure pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

SECTION 5.03      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 Phase 1 Assessments and Phase 1 Bonds: If any property shall be offered for sale at a foreclosure sale for the nonpayment of any Phase 1 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Phase 1 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 Phase 1 Bonds 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 less than or equal to the balance due on the Phase 1 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District or by credit bidding any final foreclosure judgment 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 Phase 1 Bonds and the District, in its proportionate share, to the extent that operation and maintenance assessments were also subject to the foreclosure resulting in such foreclosure sale. The District, either through its own actions, or actions caused to be taken by the District through the Trustee (acting at the written direction of the Majority Owners of the Phase 1 Bonds Outstanding and being indemnified to its satisfaction), 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 Phase 1 Revenue Account (less the proportionate amount the District may be

due from the foreclosure of any operation and maintenance assessments). The District, either through its own actions, or actions caused to be taken by the District through the Trustee (acting at the written direction of the Majority Owners of the Phase 1 Bonds Outstanding and being indemnified to its satisfaction), 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 Phase 1 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee, acting at the written direction of the Majority Owners of the Phase 1 Bonds Outstanding. The District may pay costs associated with any actions taken by the District or the Trustee 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 Phase 1 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 Phase 1 Assessments that are billed directly by the District, that the entire Phase 1 Assessments levied on the property for which such installment of Phase 1 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 Phase 1 Bonds Outstanding, the District shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Phase 1 Assessments, including interest and penalties and (ii) unless some alternative resolution to such proceedings is agreed to with the Trustee and Majority Owners' consent, 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.

(c) For the avoidance of doubt and notwithstanding anything to the contrary herein, the Trustee shall only be required to act under this Section 5.03 to the extent it receives timely written directions upon which it may conclusively rely from the Majority Owners and has been indemnified to its satisfaction.

**SECTION 5.04**      Additional Matters Relating to Phase 1 Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Phase 1 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Phase 1 Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of delinquent Phase 1 Assessments that are directly billed and collected by the District, all in a manner consistent with the Master Indenture and this Eighth Supplemental Indenture, unless otherwise directed by the Majority Owners. All Phase 1 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.

**SECTION 5.05**      Provisions relating to Bankruptcy or Insolvency of Taxpayer.

(a) The provisions of this Section 5.05 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 eight percent (8%) of the Phase 1 Assessments pledged to the Phase 1 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 Phase 1 Bonds were issued by the District, the Owners of the Phase 1 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 Trustee, acting at the direction of the Majority Owners of the Phase 1 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 Phase 1 Assessments relating to the Phase 1 Bonds Outstanding, the Outstanding Phase 1 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Phase 1 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee 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 Phase 1 Assessments relating to the Phase 1 Bonds Outstanding, the Phase 1 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Phase 1 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee 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 Phase 1 Assessments relating to the Phase 1 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 Phase 1 Assessments relating the Phase 1 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 Phase 1 Assessments relating to the Phase 1 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 Phase 1 Assessments pledged to the Phase 1 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 Phase 1 Assessments relating to the Phase 1 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) above.

(d) Notwithstanding anything herein to the contrary, the Trustee shall only act in connection with a Proceeding upon timely written direction of the Majority Owners, upon which the Trustee may conclusively rely, together with indemnity satisfactory to the Trustee sufficient to cover any fees, costs and expenses (including attorney's fees, costs and expenses) of the Trustee or that may be incurred by the Trustee in connections with such Proceeding. The Trustee shall have no liability for any failure to act with respect to any Proceeding if it does not receive such written direction and indemnity in a sufficiently timely manner in order for the Trustee to meet any deadline, applicable to such Proceeding and the Trustee shall be entitled to all of the rights and protections granted to it under Article XI of the Master Indenture regardless of whether there exists an Event of Default. The District shall notify a Responsible Officer of the Trustee in writing (the "Bankruptcy Notice") within 10 business days from the day it obtains knowledge of any Proceeding. In addition to giving notice of the Proceeding in reasonable detail, the Bankruptcy Notice shall also specifically reference this Section 5.05(d). In the event that the Trustee receives any moneys as the result of a Proceeding, the Trustee shall first reimburse any of its outstanding fees and/or the fees, costs and expenses incurred in connection with the Proceedings (including

attorney's fees, costs and expenses) prior to otherwise distributing such moneys. from the Majority Owners and has been indemnified to its satisfaction.

[End of Article V]

## ARTICLE VI

### LIMITATION ON ADDITIONAL BONDS

SECTION 6.01      Limitation on Additional Bonds. (a) Other than Bonds issued to refund a portion of Outstanding Phase 1 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not issue or incur any debt payable in whole or in part from the Phase 1 Pledged Revenues other than the Phase 1 Bonds.

(b)      So long as there are any Phase 1 Bonds Outstanding, the District shall not issue any Bonds or other debt obligations (the "Additional Bonds"), secured by Assessments on any of Phase 1 Lands until at least seventy-five percent (75%) of the principal amount of the Phase 1 Assessments have been allocated to tax parcels with respect to which a certificate of occupancy has been issued for a structure thereon. For purposes of this Section, "Phase 1 Lands" shall mean the properties described on Exhibit A hereto, consisting of approximately \_\_\_\_ acres which are planned to contain \_\_\_\_ single family units.

(c)      The provisions of the preceding Subsection (b) shall not apply to any Bonds or other debt obligations secured by Assessments on properties other than the Phase 1 Lands. Further, notwithstanding such restriction, the District may issue Bonds secured by Assessments on Phase 1 Lands for the health, safety, welfare or repairs for Phase 1 Lands.

(d)      Prior to the delivery of any such Additional Bonds or other debt obligations, the District will deliver a written certificate from the District Manager to the Trustee on which it may conclusively rely that all of the applicable conditions set forth above have been met.

[End of Article VI]

**ARTICLE VII**  
**CONCERNING THE TRUSTEE**

SECTION 7.01        Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Eighth Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Indenture.

SECTION 7.02        Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Eighth Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

SECTION 7.03        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 VI thereof.

SECTION 7.04        Brokerage Confirmations. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

SECTION 7.05        Patriot Act of 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.

[End of Article V]

## ARTICLE VIII

### MISCELLANEOUS PROVISIONS

SECTION 8.01      Amendment of Master Indenture. Anything herein or in the Master Indenture to contrary notwithstanding, the District agrees that Chapter 170.10, Florida Statutes provides that in the event an installment of a directly collected Phase 1 Assessment is not paid when due, the balance of the installments of such Phase 1 Assessment shall immediately become due and payable and the District shall commence foreclosure proceedings against the property subject to the lien of such delinquent Phase 1 Assessment. The District covenants and agrees to enforce the provision of Chapter 170.10, Florida Statutes, against the owner or owners of any tax parcel subject to a delinquent directly collected Phase 1 Assessment if so directed in writing by the Owners of more than fifty percent (50%) (the "Majority Owners") of the Outstanding Phase 1 Bonds.

Subject to this Section 8.01, the provisions of Sections 903 through 906 of the Master Indenture shall apply to the enforcement of any such remedial actions with respect to a delinquent Phase 1 Assessment, including the ability of the Majority Owners of the Phase 1 Bonds to direct proceedings and to direct application of the proceeds of any foreclosure of the Phase 1 Assessments notwithstanding that the existence of such delinquent Phase 1 Assessment may not constitute a default or an Event of Default in accordance with the provisions of Section 1002 of the Master Indenture.

SECTION 8.02      Additional Matters Relating to Events of Default. In addition to the events set forth in Section 901 of the Master Indenture, each of the following events shall be an Event of Default with respect to the Phase 1 Bonds, notwithstanding anything to the contrary in the Master Indenture, and references in the Master Indenture and herein to an Event of Default with respect to the Phase 1 Bonds shall include the following events:

(a) Any portion of the Phase 1 Assessments pledged to the Phase 1 Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in Phase 1 Reserve Account to pay the Debt Service Requirements on the Phase 1 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the Phase 1 Reserve Account to pay the Debt Service Requirements on the Phase 1 Bonds) (the foregoing being referred to as a "Reserve Account Event") unless within sixty (60) days from the Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the Phase 1 Reserve Account or (ii) the portion of the delinquent Phase 1 Assessments giving rise to the Reserve Account Event are paid and are no longer delinquent Phase 1 Assessments; 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 Phase 1 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 the events set forth in this paragraph (b) not later than 10 days after the end of the

sixty day period referred to in the 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.

Further, notwithstanding anything to the contrary in the Master Indenture, references in the Master Indenture to “the Owners of not less than 51% of the aggregate principal amount of Bonds then Outstanding” shall mean, with respect to the Phase 1 Bonds, the Owners of not less than a majority in aggregate principal amount of the Phase 1 Bonds then Outstanding.

SECTION 8.03 Confirmation of Master Indenture. As supplemented and amended by this Eighth Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and this Eighth 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 Eighth Supplemental Indenture and to the Phase 1 Bonds issued hereunder.

SECTION 8.04 Assignment of Collateral Assignment. The District may assign its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Phase 1 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

SECTION 8.05 Continuing Disclosure Agreement. Contemporaneously with the original execution and delivery of Phase 1 Bonds, the District will execute and deliver a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder; but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

SECTION 8.06 Amendments. Any amendments to this Eighth Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 8.07 Counterparts. This Eighth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 8.08 Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Eighth Supplemental Indenture are hereby incorporated herein and made a part of this Eighth Supplemental Indenture for all purposes.

SECTION 8.09 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Owners of the Phase 1 Bonds.

[End of Article VII]

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

SIX MILE CREEK COMMUNITY  
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: \_\_\_\_\_  
Michael Taylor  
Chairman, Board of Supervisors

\_\_\_\_\_  
James Perry  
Secretary, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION,  
AS TRUSTEE, PAYING AGENT AND  
REGISTRAR

By: \_\_\_\_\_  
Stacey Johnson  
Vice President

## **EXHIBIT A**

### **Phase 1 Lands**

The tax parcels listed on Table 5 of the *Six Mile Creek Community Development District Final Numbers Special Assessment Methodology Report* dated January \_\_, 2020 prepared by Government Management Services, Inc., a copy of which is included in the transcript of proceedings relating to the Phase 1 Bonds, but only those parcels so listed and shown as subject to the Phase 1 Assessments.



EXHIBIT B-1

[FORM OF BOND]

RA-1

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

UNITED STATES OF AMERICA

STATE OF FLORIDA

SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2020  
(ASSESSMENT AREA 3, PHASE 1)

<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
____%	November 1, 20__	February __, 2020	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established 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 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, 2020, 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, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments 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

Bond. Except as provided herein, any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of designated corporate trust office of U.S. Bank National Association located in Orlando, Florida as paying agent, or any alternate or successor paying agent (collectively, the "Paying Agent"). Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular record date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Phase 1 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

NEITHER THIS 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 BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND 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 MASTER INDENTURE OR IN THE SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE PHASE 1 BONDS. 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 MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE PHASE 1 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE PHASE 1 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE PHASE 1 PLEDGED REVENUES AND THE PHASE 1 PLEDGED FUNDS AND ACCOUNTS PLEDGED TO THE PHASE 1 BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE EIGHTH SUPPLEMENTAL INDENTURE.

This Bond is one of an authorized series of Bonds of Six Mile Creek Community Development District (the "District"), a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") designated as "Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2020 (Assessment Area 3, Phase 1)" (the "Phase 1 Bonds"), in the aggregate principal amount of \$\_\_\_\_\_ of like date, tenor and effect, except as to maturity date, interest rate and number, issued by the District to (i) finance a portion of the Cost of acquisition, construction, installation and equipping of a portion of the District's Capital Improvement Program; (ii) refund certain outstanding debt of the District; (iii) pay interest on the Phase 1 Bonds through November 1, 20\_\_, (iv) pay certain costs associated with the issuance of the Phase 1 Bonds; and (v) fund a Phase 1 Reserve Account for the Phase 1 Bonds.

The Phase 1 Bonds are issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, and are issued under, and are secured and governed by, a Master Trust Indenture dated as of July 1, 2007 (the "Master Indenture"), by and between the

District and the Trustee and an Eighth Supplemental Trust Indenture dated as of February 1, 2020 (the "Eighth Supplemental Indenture"), each by and between the District and the Trustee (the Master Indenture and the Eighth Supplemental Indenture together are referred to herein as the "Indenture"). Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Phase 1 Bonds, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Phase 1 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments (as defined in the Indenture), the terms and conditions under which the Phase 1 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 Owners of the Phase 1 Bonds, and, by the acceptance of this Phase 1 Bond, the Owner hereof assents to all of the provisions of the Indenture. The Phase 1 Bonds are equally and ratably secured by the Phase 1 Trust Estate, without preference or priority of one Phase 1 Bond over another. The Indenture does not authorize the issuance of any additional Bonds ranking on a parity with the Phase 1 Bonds as to the lien and pledge of the Phase 1 Trust Estate, other than certain refunding Bonds.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the District, St. Johns County, Florida (the "County"), the State, or any other political subdivision thereof, or taxation in any form of any real or personal property of the District, the County, the State or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Phase 1 Assessments to be assessed and levied by the District as set forth in the Indenture.

The Phase 1 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"); provided, however, if any initial beneficial owner of Phase 1 Bonds does not purchase at least \$100,000 of the Phase 1 Bonds at the time of initial delivery of the Phase 1 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Phase 1 Bonds the investor letter in the form attached to the Eighth Supplemental Indenture as Exhibit C or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this 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 Phase 1 Bond or Bonds, in the same aggregate principal amount as the Phase 1 Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Phase 1 Bonds may be exchanged for an equal aggregate principal amount of Phase 1 Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Phase 1 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after November 1, 20\_\_ (less than all Phase 1 Bonds to be selected by lot) at the Redemption Price of equal to the par amount thereof, together with accrued interest to the date of redemption.

The Phase 1 Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year (November 1)	Principal Amount \$
----------------------	---------------------------

\*

---

\* Maturity.

The Phase 1 Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year (November 1)	Principal Amount \$
----------------------	---------------------------

\*

---

\* Maturity.

The Phase 1 Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year	Principal
<u>(November 1)</u>	<u>Amount</u>
	\$

\*

\* Maturity.

The Phase 1 Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year	Principal
<u>(November 1)</u>	<u>Amount</u>
	\$

\*

\* Maturity.

The Phase 1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any February 1, May 1, August 1 or November 1, in the manner determined by the Bond Registrar, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) from Phase 1 Prepayment Principal (as defined in the Indenture) and Connection Fees (as defined in the Indenture) deposited into the Phase 1 Prepayment Subaccount of the Phase 1 Redemption Account;

(b) on or after the Completion Date of the Series Phase 1 Project, by application of moneys remaining in the Phase 1 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Phase 1 Project, all of which shall be transferred to the Phase 1 Redemption Account of the Debt Service Fund and credited toward extinguishment of the Phase 1 Assessments and applied toward the redemption of the Phase 1 Bonds, in accordance with the manner it has credited such excess moneys toward extinguishment of Phase 1 Assessments, which the Issuer shall describe to the Trustee in writing; or

(c) from amounts transferred to the Phase 1 Prepayment Subaccount of the Phase 1 Redemption Account resulting from a reduction in the Phase 1 Reserve Account Requirement as provided for in the Indenture, and, on the date on which the amount on deposit in the Phase 1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Phase 1 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Phase 1 Bonds shall be called for redemption, the particular Phase 1 Bonds or portions of Phase 1 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Phase 1 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of Phase 1 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 Phase 1 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 Phase 1 Bonds or such portions thereof on such date, interest on such Phase 1 Bonds or such portions thereof so called for redemption shall cease to accrue, such Phase 1 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 Phase 1 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

This Bond shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company, New York, New York ("DTC"), which shall act as securities depository for the Phase 1 Bonds, with no physical distribution of Phase 1 Bonds to be made. Any provisions of the Indenture or this Bond requiring physical delivery of Phase 1 Bonds shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of ownership interests of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Phase 1 Bonds ("Beneficial Owners").

This Phase 1 Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the registered owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the District or the Trustee.

The District shall keep books for the registration of the Phase 1 Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Except when registration of the Phase 1 Bonds is being maintained pursuant to a book-entry-only system, the Phase 1 Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the District kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Phase 1 Bonds is exercised, the District shall execute and the Trustee or such other authenticating agent as may be appointed by the Trustee under the Indenture shall authenticate and deliver a new Phase 1 Bond or Phase 1 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. There shall be no charge for any such exchange or transfer of Phase 1 Bonds, but the District may require payment of a sum sufficient to pay any tax, fee or other governmental charge imposed. Neither the District nor the Registrar shall be required (a) to transfer or exchange Phase 1 Bonds for a period of 15 days next preceding any selection of Phase 1 Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Phase 1 Bond called for redemption in whole or in part.

The District, the Trustee, the Paying Agent and the Registrar may deem and treat the person in whose name any Phase 1 Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Phase 1 Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the District, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Phase 1 Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Phase 1 Bond to the extent of the sum or sums so paid, and neither the District, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

The owner of this 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Phase 1 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Phase 1 Bond which remain unclaimed for six (6) years after the date when such Phase 1 Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent

after the date when such Phase 1 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities (as defined in the Indenture) sufficient to pay the principal or redemption price of any Phase 1 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 the Phase 1 Bonds as to the Phase 1 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 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

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

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Phase 1 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions. This 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 execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.



IN WITNESS WHEREOF, SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT has caused this Bond to be signed by the manual signature of the Chairman of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

Six Mile Creek Community Development  
District

By: \_\_\_\_\_  
Chairman, Board of Supervisors

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary  
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Phase 1 Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: \_\_\_\_\_

U.S. Bank National Association, as Trustee

By: \_\_\_\_\_  
Authorized Officer

## STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of Florida, in and for St. Johns County, Florida, rendered on the 16<sup>th</sup> day of May, 2007.

SIX MILE CREEK COMMUNITY  
DEVELOPMENT DISTRICT

---

Chairman

## ABBREVIATIONS

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

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

UNIFORM GIFT MIN ACT - \_\_\_\_\_ Custodian  
(Cust) (Minor)  
under Uniform Gifts to Minors Act  
(State)

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

\*\*\*\*\*

## ASSIGNMENT

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

Dated:

Social Security Number or  
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 Bond in every particular without alteration or any change whatever.

EXHIBIT C

[TAX CERTIFICATE AND TAX COVENANTS]

**EXHIBIT D**  
**FORM OF INVESTOR LETTER**

[Date]

Six Mile Creek Community Development District  
c/o Government Management Services, LLC  
St. Augustine, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$\_\_\_\_\_ Six Mile Creek Community Development District Capital  
Improvement Revenue Bonds, Series 2020 (Assessment Area 3, Phase 1)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$\_\_\_\_\_ of the above-referenced Bonds maturing on November 1, \_\_\_\_\_, bearing interest at the rate of \_\_\_\_% per annum and CUSIP #\_\_\_\_\_ (herein, the "Investor Bonds").

The undersigned acknowledges that the Bonds were issued by the Six Mile Creek Community Development District Capital (the "District") for the purpose of providing a portion of the funds necessary to re-finance the acquisition and construction of certain public infrastructure described in the Offering Document referred to below and to pay for costs of issuance. The undersigned further acknowledges that the Bonds, which include the Investor Bonds, are secured under that certain Master Trust Indenture, dated as of July 1, 2007 (the "Master Indenture") and an Eighth Supplemental Trust Indenture dated as of February 1, 2020 ("Seventh Supplement Indenture" and, collectively with the Master Indenture, the "Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), which creates a security interest in the trust estate described therein (the "Security") for the benefit of the Owners of the Bonds.

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

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.
2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to

evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

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

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

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

☐ a business in which all the equity owners are “accredited investors”;

☐ a natural person who has individual net worth, or joint net worth with the person’s spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or

☐ a trust with total assets in excess of \$5,000,000, not formed for the specified purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person.

3. The Investor Bonds are being acquired by the Investor for investment and not with a present view to, or for resale in connection with, any distribution of the Bonds.

4. The Investor has been supplied with an (electronic) copy of the Limited Offering Memorandum dated January \_\_, 2020 of the District and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order for the Investor to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

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

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

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

Date: \_\_\_\_\_

Or

\_\_\_\_\_  
[Name], an Individual



**EXHIBIT E**  
**Phase 1 Investment Obligations**

“Phase 1 Investment Obligations” shall mean and include any of the following securities with respect to the investment of moneys under the Eighth Supplemental Indenture, if and to the extent that such securities are legal investments for funds of the District:

- (i) Government Obligations;
- (ii) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation or other similar governmental sponsored entities.
- (iii) deposits, Federal funds or bankers’ acceptances (with term to maturity of 270 days or less) of any bank, including the Trustee Bank, which, at the time of deposit, has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody’s and S&P;
- (iv) commercial paper rated in the top two rating category by both Moody’s and S&P at the time of purchase;
- (v) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts and rated A- or higher by Moody’s, Fitch or S&P at the time of purchase;
- (vi) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for money market funds by both Moody’s and S&P, including those shares offered or sponsored by the Trustee Bank, and (B) shares of money market mutual funds, including those funds offered or sponsored by the Trustee Bank, that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody’s and S&P;
- (vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the repurchase agreement provider with collateral with a domestic or foreign bank or corporation (other than life or property casualty

insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Trustee and the provider shall at its option, within ten days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must at the direction by the District to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all Collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and upon becoming aware of such event, the Trustee shall withdraw the entire amount invested plus accrued interest within two (2) Business Days. Any repurchase agreement entered into pursuant to this Eighth Supplemental Indenture shall contain the following additional provisions:

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

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

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

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

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

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

7) The District and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the District and the Trustee and shall be in form and substance

satisfactory to the Trustee) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

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

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

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

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

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

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

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

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

2) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two days' notice unless otherwise specified in a Supplemental Indenture;

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

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

5) in the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall notify the Trustee within five (5) days of such downgrade event and the provider shall at its option, within ten (10) business days after notice is given to the Trustee take any one of the following actions:

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

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

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

9) repay all amounts due and owing under the agreement.

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

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

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

(xi) in addition to deposits permitted under item (iii) above, negotiable or non-negotiable certificates of deposit, savings accounts, deposit accounts, money market deposits or banking arrangements issued by or with any financial institution, including the Trustee Bank,

subject to state or federal regulation provided that the full principal amount is insured by the Federal Deposit Insurance Corporation ("FDIC") (including the FDIC's Savings Association Insurance Fund); and

(xii) other investments permitted by Florida law and directed by the District.

A certificate of an Authorized Officer directing any investment enumerated above shall constitute a representation by the District that such investment is permitted under this Eighth Supplemental Indenture.

2.

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT  
(ST. JOHNS COUNTY, FLORIDA)**

\$ \_\_\_\_\_  
**CAPITAL IMPROVEMENT REVENUE AND  
REFUNDING BONDS, SERIES 2020  
(ASSESSMENT AREA 2, PHASE 3A)**

\$ \_\_\_\_\_  
**CAPITAL IMPROVEMENT REVENUE  
BONDS, SERIES 2020  
(ASSESSMENT AREA 3, PHASE 1)**

**BOND PURCHASE CONTRACT**

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

Board of Supervisors  
Six Mile Creek Community Development District  
St. Johns County, Florida

Ladies and Gentlemen:

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

1. **Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the District's: (a) \$\_\_\_\_\_ Six Mile Creek Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020 (Assessment Area 2, Phase 3A) (the "Phase 3A Bonds"), and (b) \$\_\_\_\_\_ Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2020 (Assessment Area 3, Phase 1) (the "Phase 1 Bonds" and, collectively with the Phase 3A Bonds, the "2020 Bonds"). The 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 Phase 3A Bonds shall be \$\_\_\_\_\_ (representing the \$\_\_\_\_\_ aggregate principal amount of the Phase 3A Bonds, [plus/less net less original issue premium/discount of \$\_\_\_\_\_ and less an underwriter's discount of \$\_\_\_\_\_]. The purchase price for the Phase 1 Bonds shall be \$\_\_\_\_\_ (representing the \$\_\_\_\_\_ aggregate principal amount of the Phase 1 Bonds, [plus/less net less original issue premium/discount of \$\_\_\_\_\_ and less an underwriter's discount of \$\_\_\_\_\_]. Payment of the purchase price and delivery of the 2020 Bonds and the other

actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

2. **The 2020 Bonds.** The 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 (collectively, the "Act"), and by Rule 42GGG-1, Florida Administrative Code (the "Establishment Rule"). The Phase 3A Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of July 1, 2007 (the "Master Indenture") and a Seventh Supplemental Trust Indenture dated as of February 1, 2020 (the "Seventh Supplemental Indenture" and, together with the Master Indenture, the "Phase 3A Indenture"), and the Phase 1 Bonds are being issued pursuant to the Act and secured pursuant to the Master Indenture and a Eighth Supplemental Trust Indenture dated as of February 1, 2020 (the "Eighth Supplemental Indenture" and, together with the Master Indenture, the "Phase 1 Indenture") (the Phase 3A Indenture and the Phase 1 Indenture being collectively referred to herein as the "Indentures"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), and by Resolution No. 2007-14 and Resolution No. 2020-\_\_ adopted by the Board on March 30, 2007, and January 15, 2020, respectively (collectively, the "Bond Resolution"). Prior to and as a condition of the delivery of the 2020 Bonds, the Phase 3A Assessments constituting the Pledged Revenues for the Phase 3A Bonds, and the Phase 1 Assessments constituting the Pledged Revenues for the Phase 1 Bonds, will be levied by the District on those lands within the District specially benefited by the Phase 3A Project and the Phase 1 Project, respectively (as such terms are defined in the Indentures).

3. **Limited Offering; Establishment of Issue Price.** It shall be a condition to the District's obligation to sell and to deliver the 2020 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the 2020 Bonds, that the entire principal amount of the 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 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 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 Bond of each Series of 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 Bond of each Series of 2020 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds of a Series of 2020 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold 2020 Bonds of such Series 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 Bonds of such Series of 2020 Bonds of that maturity or until all Bonds of a Series of 2020 Bonds of that maturity have been sold to the public.



(c) The Underwriter confirms that it has offered the 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 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 Bonds of a Series of 2020 Bonds, the Underwriter will neither offer nor sell unsold Bonds of such Series of 2020 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of Bonds of such Series of 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 Bonds of such Series of 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 (5<sup>th</sup>) business day after the sale date.

(d) The Underwriter acknowledges that sales of any 2020 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

- (1) "public" means any person other than an underwriter or a related party, and
- (2) a purchaser of any of the 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 has provided to the Underwriter a 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 2020 Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum") of the District related to the 2020 Bonds that the District has deemed final as of its date, except for certain

permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the 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 Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the 2020 Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all 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 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 Indentures, the 2020 Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Six Mile Creek Investment Group, LLC, a Delaware limited liability company (the "Developer"), and Governmental Management Services, LLC, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Limited Offering Memorandum as APPENDIX F 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 Completion Agreement by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Acquisition Agreement (2020 Bonds) by and between the District and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development and Contract Rights Relating to the 2020 Project in recordable form by and between the District and the Developer dated as of the Closing Date (the "Collateral Assignment"), the True-Up Agreement (2020 Bonds) in recordable form by and between the District and the Developer dated as of the Closing Date (the "True-Up Agreement") and the Declaration of Consent in recordable form by the Developer dated as of the Closing Date (the "Declaration")], are collectively referred to herein as the "Ancillary Agreements."

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the 2020 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the 2020 Bonds for the purposes described in the Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Limited Offering Memoranda, including but not limited to entering into the Collection Agreement to provide for the collection of the Phase 3A Assessments and the Phase 1 Assessments using the Uniform Method of collection in accordance

with the Indentures. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the 2020 Bonds;

(c) At meetings of the Board that were or will be duly called and noticed and at which a quorum was or will be present and acting throughout, the Board has duly adopted the Bond Resolution and will, prior to the delivery of the 2020 Bonds, have adopted all of the Assessment Resolutions, and the same are and will be in full force and effect and have not been and will not be 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 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 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 2020 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indentures by the Trustee), the Indentures will constitute legal, valid and binding obligations of the District, enforceable in accordance with their 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 2020 Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions (once all of the Assessment Resolutions are adopted), and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the 2020 Bonds and the Indentures. 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 2020 Bonds, the Ancillary Agreements or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the 2020 Bonds, or under the 2020 Bonds, the Bond Resolution, the Assessment Resolutions, the 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 2020 Bonds;

(f) The descriptions of the 2020 Bonds, the Financing Documents, the Ancillary Agreements and the 2020 Projects, to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the 2020 Bonds, the Financing Documents, the Ancillary Agreements and the 2020 Projects, respectively;

(g) The 2020 Bonds, when issued, executed and delivered in accordance with the Indentures 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 Indentures and upon such issuance, execution and delivery of the 2020 Bonds, the Indentures will provide, for the benefit of the holders from time to time of the 2020 Bonds, a legally valid and binding pledge of and first lien on the respective Series of Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the 2020 Bonds set forth in the respective Indentures 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 2020 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memorandum, or the collection of Phase 3A Assessments or Phase 1 Assessments, or the pledge of and lien on the respective Pledged Revenues pursuant to the Indentures; (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 2020 Bonds, or the authorization of the 2020 Projects, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the 2020 Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the 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 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 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 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 2020 Bonds – Book-Entry Only 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 Memoranda Memorandum under the captions "DESCRIPTION OF THE 2020 Bonds – Book-Entry Only 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) date that is 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 Municipal Securities Rulemaking Board'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 Resolutions, the 2020 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) Except as disclosed in the Limited Offering Memoranda, 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 the disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) Except as disclosed in the Limited Offering Memoranda, the District has never failed to comply in any material respect with any continuing disclosure obligations previously undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

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

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

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

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the 2020 Bonds, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment

Resolutions, the Indentures and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

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

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

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

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form 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 B, together with letters of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and 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 the form annexed as Exhibit C hereto;

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

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Feldman & Mahoney, P.A., counsel to the Developer, in form and substance acceptable to the Underwriter and its counsel;

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

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

(10) Certificate of Developer dated as of the Closing Date, in the form annexed as Exhibit E hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District.

(11) A copy of the Establishment Rule;

(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 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 Phase 3A Assessments and the Phase 1 Assessments, as described in the respective Indentures; and (v) the Limited Offering Memorandum (other than the information under the captions "DESCRIPTION OF THE 2020 BONDS – Book-Entry Only 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 omits 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 Underwriter's Counsel;

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

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the 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 2020 Bonds;

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

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

(19) Such additional documents as may be required by the Indentures to be delivered as a condition precedent to the issuance of the 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 St. Johns County, Florida, validating the issuance of Bonds pursuant to the Master Indenture and the certificate of no-appeal;

(22) Certified copies of the "Six Mile Creek CDD Improvement Plan" dated December 1, 2006, and the "Supplemental Engineer's Report for the 2015 Capital Improvements" adopted on November 19, 2014, as supplemented by that certain "Supplemental Engineer's Report for the Series 2020 Capital Improvements" dated \_\_\_\_\_, 2020 prepared by England Thims & Miller (the "District Engineer");

(23) 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 2020 Bonds;

(24) A copy of the Supplemental Special Assessment Methodology Report for the Phase 3A Bonds and a copy of the Supplemental Special Assessment Methodology Report for the Phase 1 Bonds, each dated \_\_\_\_\_, 2020 and prepared by Governmental Management Services, LLC;

(25) Acknowledgments in recordable form by all mortgage holder(s) on lands within Phase 3A and Phase 1, if any, as to the superior lien of the Phase 3A Assessments and the Phase 1 Assessments, in form and substance acceptable to Underwriter and Underwriter's Counsel;

(26) A Declaration of Consent to Jurisdiction of Six Mile Creek Community Development District and to Imposition of Special Assessments executed and delivered by the Developer and any other entity owning any land in Phase 3A and Phase 1 as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Phase 3A Assessments or the Phase 1 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(27) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District with respect to the 2020 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement and (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreement and Rule 15c2-12, (iii) that it has policies and procedures in place to ensure its compliance with its obligations under the Continuing Disclosure Agreement, and (iv) covenanting to comply with the District's continuing disclosure undertakings entered into pursuant to Rule 15c2-12 at all times in the future;

(28) Evidence satisfactory to the Underwriter and its counsel that (i) the 2016B Assessments have been deemed paid by the District and no longer constitute liens against any of the Phase 3A Lands, and (ii) an amount of the 2016B Bonds corresponding to the amount of such 2016B Assessments deemed paid have been defeased and refunded;

(29) Verification report of [ ] with respect to the redemption of the 2016B Bonds in form and substance satisfactory to the Underwriter and Underwriter's Counsel;

(30) Evidence satisfactory to the Underwriter and its counsel that (i) the 2007 Assessments levied against the Phase 1 Lands have been deemed paid by the District and no longer constitute liens against any of the Phase 1 Lands[, and (ii) an amount of the 2007 Bonds corresponding to the amount of such 2007 Assessments deemed paid have been defeased and refunded]; and

(31) 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 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 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 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 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 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 2020 Bonds, or the market price generally of obligations of the general character of the 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 or any Builder, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Phase 3A Assessments or the Phase 1 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 Indentures; (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 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 District Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the 2020 Bonds. The District shall record all documents required to be provided in recordable form hereunder within five business days after the Closing Date, which obligation shall survive the Closing.

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

**11. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the 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 fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the 2020 Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

**12. Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Governmental Management

Services, LLC, 475 West Town Place, Suite 114, World Golf Village, St. Augustine, Florida 32092, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. **Parties in Interest; Survival of Representations.** This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the 2020 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the 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.

**SIX MILE CREEK COMMUNITY DEVELOPMENT  
DISTRICT**

By: \_\_\_\_\_  
Michael Taylor,  
Chairperson, Board of Supervisors

**EXHIBIT A**

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

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

Board of Supervisors  
Six Mile Creek Community Development District  
St. Johns County, Florida

Re: \$\_\_\_\_\_ Six Mile Creek Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020 (Assessment Area 2, Phase 3A) (the "Phase 3A Bonds") and \$\_\_\_\_\_ Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2020 (Assessment Area 3, Phase 1) (the "Phase 1 Bonds" and, together with the Phase 3A Bonds, the "2020 Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the 2020 Bonds, FMSbonds, Inc. (the "Underwriter"), pursuant to a Bond Purchase Contract dated \_\_\_\_\_, 2020 (the "Bond Purchase Contract"), between the Underwriter and Six Mile Creek Community Development District (the "District"), furnishes the following disclosures to the District (all capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Bond Purchase Contract):

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Phase 3A Bonds is approximately \$20 per \$1,000.00 or \$\_\_\_\_\_. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Phase 1 Bonds is approximately \$20 per \$1,000.00 or \$\_\_\_\_\_.
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the 2020 Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the 2020 Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the 2020 Bonds to any person not regularly employed or retained by the Underwriter in connection with the 2020 Bonds is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District from the proceeds of the 2020 Bonds.

7. The name and address of the Underwriter is:

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

The District is proposing to issue \$\_\_\_\_\_ aggregate amount of the Phase 3A Bonds to: (i) finance a portion of the Cost of acquisition, construction, installation and equipping of a portion of the Phase 3A Project; (ii) refund a portion of the outstanding 2016B Bonds; (iii) pay interest on the Phase 3A Bonds through November 1, 20\_\_, (iv) pay certain costs associated with the issuance of the Phase 3A Bonds; and (v) fund the Phase 3A Reserve Account as provided in the Phase 3A Indenture.

The District is proposing to issue \$\_\_\_\_\_ aggregate amount of the Phase 1 Bonds to: (i) finance a portion of the Cost of acquisition, construction, installation and equipping of a portion of the Phase 1 Project; (ii) pay interest on the Phase 1 Bonds through November 1, 20\_\_; (iii) pay certain costs associated with the issuance of the Phase 1 Bonds; and (iv) fund the Phase 1 Reserve Account as provided in the Phase 1 Indenture.

The debt evidenced by the Phase 3A Bonds is expected to be repaid over a period of approximately \_\_\_\_\_ ( ) years and \_\_\_\_\_ ( ) months. At the interest rates set out in Exhibit B to this Purchase Contract, total interest paid over the life of the Phase 3A Bonds will be \$\_\_\_\_\_.

The debt evidenced by the Phase 1 Bonds is structured to be repaid over a period of approximately \_\_\_\_\_ ( ) years and \_\_\_\_\_ ( ) months. At the interest rates set out in Exhibit B to this Purchase Contract, total interest paid over the life of the Phase 1 Bonds will be \$\_\_\_\_\_.

The sources of repayment for the Phase 3A Bonds and the Phase 1 Bonds are the revenues received by the District from the Phase 3A Assessments and the Phase 1 Assessments, respectively, imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Phase 3A Bonds will result in \$\_\_\_\_\_ (representing the average annual debt service payments due on the Phase 3A Bonds) of the Phase 3A Assessment revenues not being available to the District on an annual basis to finance other services of the District, and the issuance of the Phase 1 Bonds will result in \$\_\_\_\_\_ (representing the average annual debt service payments due on the Phase 1 Bonds if paid upon final maturity) of the Phase 1 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 Phase 3A Bonds and the Phase 1 Bonds were not issued, the District would not be entitled to impose and collect the Phase 3A Assessments and the Phase 1 Assessments, respectively, in the amount of the principal of and interest to be paid on the Phase 3A Bonds and the Phase 1 Bonds, respectively.

[Remainder of page intentionally left blank.]

*[Signature page to Disclosure and Truth in Bonding Statement]*

Sincerely,

**FMSBONDS, INC.**

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



## SCHEDULE I

### **Expenses for the Phase 3A Bonds:**

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

### **Expenses for the Phase 1 Bonds:**

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

## EXHIBIT B

### TERMS OF BONDS

1. **Purchase Price for the Phase 3A Bonds:** \$\_\_\_\_\_ (representing the \$\_\_\_\_\_ aggregate principal amount of the Phase 3A Bonds, [plus/less net original issue premium/discount] of \$\_\_\_\_\_ and less an underwriter's discount of \$\_\_\_\_\_).
2. **Purchase Price for the Phase 1 Bonds:** \$\_\_\_\_\_ (representing the \$\_\_\_\_\_ aggregate principal amount of the Phase 1 Bonds, [plus/less net original issue premium/discount] of \$\_\_\_\_\_ and less an underwriter's discount of \$\_\_\_\_\_).
3. **Principal Amounts, Maturities, Interest Rates and Prices:**

<u>Phase 3A Bonds</u>			
<u>Amount</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Price</u>
\$			

<u>Phase 1 Bonds</u>			
<u>Amount</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Price</u>
\$			

The Underwriter has offered the 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 Bonds to the public at a price that is no higher than such initial offering prices [, except for the following maturities:\_\_\_\_\_].

4. **Redemption Provisions:**

#### **Optional Redemption**

#### **Optional Redemption**

##### Phase 3A Bonds

The Phase 3A Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after November 1, 20\_\_ (less than all Phase 3A Bonds to be selected by lot) at the Redemption Price equal to the par amount thereof, together with accrued interest to the date of redemption.

##### Phase 1 Bonds

The Phase 1 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after November 1, 20\_\_ (less than all Phase 1 Bonds to be selected by lot) at the Redemption Price of equal to the par amount thereof, together with accrued interest to the date of redemption.

## **Mandatory Sinking Fund Redemption**

### Phase 3A Bonds

The Phase 3A Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 3A Sinking Fund Account established under the Phase 3A Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

\*

---

\*Maturity

The Phase 3A Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 3A Sinking Fund Account established under the Phase 3A Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

\*

---

\*Maturity

The Phase 3A Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 3A Sinking Fund Account established under the Phase 3A Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

**Year**

**Principal Amount**

\*

\*Maturity

Upon any redemption of Phase 3A Bonds (other than Phase 3A Bonds redeemed in accordance with scheduled Amortization Installments) and upon any cancellation of Phase 3A Bonds upon surrender to the Trustee (including any surrender pursuant to the Phase 3A Indenture), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding Phase 3A Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Phase 3A Bonds.

Phase 1 Bonds

The Phase 1 Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 1 Sinking Fund Account established under the Phase 1 Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

**Year**

**Principal Amount**

\*

\*Maturity

The Phase 1 Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 1 Sinking Fund Account established under the Phase 1 Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

**Year**

**Principal Amount**

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

\*

\*Maturity

The Phase 1 Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 1 Sinking Fund Account established under the Phase 1 Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

\*

\*Maturity

Upon any redemption of Phase 1 Bonds (other than Phase 1 Bonds redeemed in accordance with scheduled Amortization Installments) and upon any cancellation of Phase 1 Bonds upon surrender to the Trustee (including any surrender pursuant to the Phase 1 Indenture), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding Phase 1 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Phase 1 Bonds.

### **Extraordinary Mandatory Redemption**

#### Phase 3A Bonds

The Phase 3A Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date (defined in the Indentures as each February 1, May 1, August 1 and November 1), in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) from Phase 3A Prepayment Principal (as defined in the Phase 3A Indenture) and Connection Fees (as defined in the Phase 3A Indenture) deposited into the Phase 3A Prepayment Subaccount of the Phase 3A Redemption Account;

(b) on or after the Completion Date of the Phase 3A Project, by application of moneys remaining in the Phase 3A Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the Phase 3A Project, all of which shall be transferred to the Phase 3A Redemption Account of the Debt Service Fund and credited toward extinguishment of the Phase 3A Assessments and applied toward the redemption of the Phase 3A Bonds, in accordance with the manner it has

credited such excess moneys toward extinguishment of Phase 3A Assessments, which the District shall describe to the Trustee in writing; or

(c) from amounts transferred to the Phase 3A Prepayment Subaccount of the Phase 3A Redemption Account resulting from a reduction in the Phase 3A Reserve Account Requirement as provided for in the Phase 3A Indenture, and, on the date on which the amount on deposit in the Phase 3A Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Phase 3A Bonds then Outstanding, including accrued interest thereon.

If less than all of the Phase 3A Bonds shall be called for redemption, the particular Phase 3A Bonds or portions of Phase 3A Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Phase 3A Indenture.

#### Phase 1 Bonds

The Phase 1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) from Phase 1 Prepayment Principal (as defined in the Phase 1 Indenture) and Connection Fees (as defined in the Phase 1 Indenture) deposited into the Phase 1 Prepayment Subaccount of the Phase 1 Redemption Account;

(b) on or after the Completion Date of the Phase 1 Project, by application of moneys remaining in the Phase 1 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the Phase 1 Project, all of which shall be transferred to the Phase 1 Redemption Account of the Debt Service Fund and credited toward extinguishment of the Phase 1 Assessments and applied toward the redemption of the Phase 1 Bonds, in accordance with the manner it has credited such excess moneys toward extinguishment of Phase 1 Assessments, which the District shall describe to the Trustee in writing; or

(c) from amounts transferred to the Phase 1 Prepayment Subaccount of the Phase 1 Redemption Account resulting from a reduction in the Phase 1 Reserve Account Requirement as provided for in the Phase 1 Indenture, and, on the date on which the amount on deposit in the Phase 1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Phase 1 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Phase 1 Bonds shall be called for redemption, the particular Phase 1 Bonds or portions of Phase 1 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Phase 1 Indenture.

**EXHIBIT C**

**BOND COUNSEL'S SUPPLEMENTAL OPINION**

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

Six Mile Creek Community Development District  
St. Johns County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$ \_\_\_\_\_ Six Mile Creek Community Development District Capital Improvement  
Revenue and Refunding Bonds, Series 2020 (Assessment Area 2, Phase 3A) and  
\$ \_\_\_\_\_ Six Mile Creek Community Development District Capital Improvement  
Revenue Bonds, Series 2020 (Assessment Area 3, Phase 1)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Six Mile Creek 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 Six Mile Creek Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020 (Assessment Area 2, Phase 3A) (the "Phase 3A Bonds") and its \$ \_\_\_\_\_ original aggregate principal amount of Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2020 (Assessment Area 3, Phase 1) (the "Phase 1 Bonds" and, together with the Phase 3A Bonds, the "2020 Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the 2020 Bonds. The Phase 3A Bonds are secured pursuant to that certain Master Trust Indenture, dated July 1, 2007 (the "Master Indenture") by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), as successor to Regions Bank, as supplemented and amended by that certain Seventh Supplemental Trust Indenture, dated as of February 1, 2020 (the "Seventh Supplemental Indenture" and together with the Master Indenture, the "Phase 3A Indenture") by and between the District and the Trustee. The Phase 1 Bonds are secured pursuant to the Master Indenture, as supplemented and amended by that certain Eighth Supplemental Trust Indenture, dated as of February 1, 2020 (the "Eighth Supplemental Indenture" and together with the Master Indenture, the "Phase 1 Indenture") by and between the District and 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 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 Contract"), for the purchase of the 2020 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

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

1. The sale of the 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 Phase 3A Indenture and the Phase 1 Indenture are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memoranda under the captions "INTRODUCTION," "DESCRIPTION OF THE 2020 BONDS," "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2020 BONDS," "and "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES" insofar as such statements constitute descriptions of the 2020 Bonds, the Phase 3A Indenture or the Phase 1 Indenture, are accurate 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 as to the matters set forth therein.

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 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 2020 Bonds.

Very truly yours,



## EXHIBIT D

### ISSUER'S COUNSEL'S OPINION

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

Six Mile Creek Community Development District  
St. Johns County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

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

Re:     \$\_\_\_\_\_ Six Mile Creek Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020 (Assessment Area 2, Phase 3A) and \$\_\_\_\_\_ Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2020 (Assessment Area 3, Phase 1)

Ladies and Gentlemen:

We serve as counsel to the Six Mile Creek Community Development District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$\_\_\_\_\_ Six Mile Creek Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020 (Assessment Area 2, Phase 3A) (the "**Phase 3A Bonds**") and its \$\_\_\_\_\_ Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2020 (Assessment Area 3, Phase 1) (the "**Phase 1 Bonds**" and, together with the Phase 3A Bonds, the "**Bonds**"). This letter is delivered to you pursuant to Section 207(iii) of the Master Indenture (defined below), Section 2.07 of the respective Supplemental Trust Indentures (defined below), and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it to it in the Indenture (defined herein).

#### **A. DOCUMENTS EXAMINED**

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

1. Rule 42GGG-1, of the Florida Administrative Code adopted by the Florida Land and Water Adjudicatory Commission effective March 7, 2007 ("**Establishment Rule**");
2. the *Master Trust Indenture*, dated as of July 1, 2007 ("**Master Indenture**"), as supplemented with respect to the Phase 3A Bonds by the *Seventh Supplemental Trust Indenture*, dated as of February 1, 2020 ("**Seventh Supplemental Trust Indenture**"), and as supplemented with respect to the Phase 1 Bonds by the *Eighth Supplemental Trust Indenture*, dated as of February 1, 2020 ("**Eighth Supplemental Trust Indenture**" and, together with the Seventh Supplemental Trust Indenture, "**Supplemental Trust Indentures**," and the Supplemental Trust Indentures together with the Master Indenture,

- "**Indentures**"), each by and between the District and U.S. Bank National Association, as trustee ("**Trustee**");
3. Resolutions Nos. 2007-14 and 2020-\_\_ adopted by the District on March 30, 2007, and January 15, 2020, respectively (collectively, "**Bond Resolution**");
  4. the *Six Mile Creek CDD Improvement Plan*, dated December 1, 2006, and the *Supplemental Engineer's Report for the 2015 Capital Improvements* adopted on November 19, 2014, as supplemented by the *Supplemental Engineer's Report for the Series 2020 Capital Improvements*, adopted on \_\_\_\_, 20\_\_ (collectively, "**Engineer's Report**"), which describes among other things, the "**2020 Projects**";
  5. *Supplemental Special Assessment Methodology Report for the Phase 3A Bonds*, dated \_\_\_\_, 2020 *Supplemental Special Assessment Methodology Report for the Phase 1 Bonds*, each dated \_\_\_\_, 2020 (collectively, "**Assessment Methodology**");
  6. Resolution Nos. \_\_\_\_, \_\_\_\_, \_\_\_\_, and \_\_\_\_ (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
  7. the *Final Judgment* issued on May 16, 2007 by the Circuit Court for the Seventh Judicial Circuit in and for Flagler, Putnam, St. Johns and Volusia Counties, Florida, in Case No. CA07-0435, and Certificate of No Appeal issued on June 18, 2007;
  8. the Preliminary Limited Offering Memorandum dated \_\_\_\_, 2020 ("**PLOM**") and Limited Offering Memorandum dated \_\_\_\_, 2020 ("**LOM**");
  9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;
  10. certain certifications of England Thims & Miller, Inc., as District Engineer;
  11. certain certifications of Governmental Management Services, LLC, as District Manager and Assessment Consultant;
  12. general and closing certificate of the District;
  13. an opinion of Akerman LLP ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
  14. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
  15. an opinion of Feldman & Mahoney, P.A., counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
  16. the following agreements ("**Bond Agreements**"):
    - (a) the Continuing Disclosure Agreement dated \_\_\_\_, 2020, by and among the District, Six Mile Creek Investment Group, LLC ("**Developer**") and Governmental Management Services, LLC;
    - (b) the Bond Purchase Contract between Underwriter and the District and dated \_\_\_\_, 2020 ("**BPA**");
    - (c) the Acquisition Agreement (2020 Bonds) between the District and the Developer and dated \_\_\_\_, 2020;

- (d) the Completion Agreement between the District and the Developer dated \_\_\_\_\_, 2020;
  - (e) the Agreement between the District and the Developer regarding the True-Up and Payment of Phase 3A Assessments and Phase 1 Assessments and dated \_\_\_\_\_, 2020; and
  - (f) the Collateral Assignment and Assumption Agreement (2020 Bonds) between the District and the Developer and dated \_\_\_\_\_, 2020; and
17. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

## **B. RELIANCE**

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

## **C. OPINIONS**

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

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

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

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

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

4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court in and for Flagler, Putnam, St. Johns and Volusia Counties, Florida, of which no timely appeal was filed.

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

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2020 Bonds – Prepayment of 2020 Assessments," "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), "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE" (excluding information related to the Developer), "VALIDATION," and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indentures. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

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

8. **Compliance with Laws** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the

State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indentures), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. *Authority to Undertake the 2020 Projects* - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the 2020 Projects, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

#### **D. CERTAIN ASSUMPTIONS**

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto.

#### **E. CERTAIN QUALIFICATIONS**

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the existing laws of Florida and the United States of America in effective at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government, or any other state or other jurisdiction.

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

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

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

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

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the 2020 Project.

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

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

Very truly yours,

HOPPING GREEN & SAMS P.A.

---

For the Firm

## EXHIBIT E

### CERTIFICATE OF DEVELOPER

Six Mile Creek Investment Group, LLC, a Delaware limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate of the Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated \_\_\_\_\_, 2020 (the "Purchase Contract") between Six Mile Creek Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$\_\_\_\_\_ original aggregate principal amount of Six Mile Creek Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020 (Assessment Area 2, Phase 3A) and its \$\_\_\_\_\_ original aggregate principal amount of Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2020 (Assessment Area 3, Phase 1) (collectively, the "2020 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Developer is a limited liability company organized and existing under the laws of the State of Delaware and qualified to transact business in 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 the Limited Offering Memorandum, dated \_\_\_\_\_, 2020, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent dated \_\_\_\_\_, 2020 executed by the Developer and to be recorded in the public records of St. Johns 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 CAPITAL IMPROVEMENT PLAN AND THE 2020 PROJECTS," "THE DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS" (as it relates to the Developer and the Development), "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to 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 business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda.

8. The Developer hereby represents that it owns all of the land in the District that will be subject to the Phase 3A Assessments and the Phase 1 Assessments, and hereby consents to the levy of the Phase 3A Assessments and the Phase 1 Assessments on the lands in the District owned by the Developer. The levy of the Phase 3A Assessments and the Phase 1 Assessments on the lands in the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

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

10. The Developer acknowledges that the 2020 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Phase 3A Assessments and the Phase 1 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the 2020 Bonds when due.

11. To the best of the Developer's knowledge, the Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the 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 and is not delinquent in the payment of all ad valorem, federal and state taxes associated with the Development.

12. 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 the Developer's 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 of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, or (d) that would have a material and adverse effect upon the ability of the Developer to (i) complete the development of the Phase 3A Lands and Phase 1 Lands within the District as described in the Limited Offering Memoranda, (ii) pay the Phase 3A Assessments or the Phase 1 Assessments, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

13. To the best of the Developer's 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 Phase 3A Lands, the Phase 1 Lands and the 2020 Projects as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) Phase 3A and Phase 1 are zoned and properly designated for their intended uses; (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 Phase 3A Lands or the Phase 1 Lands 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 Phase 3A Lands, the Phase 1 Lands and the 2020 Projects as described in the Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Phase 3A Assessments or the Phase 1 Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the 2020 Projects and acceptance thereof by the District.

15. [Except as disclosed in the Limited Offering Memoranda,] the Developer has never failed in the last five years to comply with its continuing disclosure obligations entered in connection with SEC Rule 15c2-12.

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

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

**SIX MILE CREEK INVESTMENT GROUP,  
LLC**, a Delaware limited liability company

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

## **EXHIBIT F**

### **CERTIFICATE OF ENGINEER**

ENGLAND THIMS & MILLER, 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 Six Mile Creek Community Development District (the "District") and FMSbonds, Inc. with respect to the \$\_\_\_\_\_ Six Mile Creek Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020 (Assessment Area 2, Phase 3A) and the \$\_\_\_\_\_ Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2020 (Assessment Area 3, Phase 1) (collectively, the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2020 and the Limited Offering Memorandum, dated \_\_\_\_\_, 2020, including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

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

3. The plans and specifications for the 2020 Projects (as described in the Limited Offering Memoranda) improvements 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 2020 Projects have been obtained and all environmental and other regulatory permits or approvals required in connection with the development of the Phase 3A Lands and the Phase 1 Lands have either been obtained or are reasonably expected to be obtained in the ordinary course.

4. The Engineers prepared the reports entitled "Six Mile Creek CDD Improvement Plan" dated December 1, 2006, and the "Supplemental Engineer's Report for the 2015 Capital Improvements" adopted on November 19, 2014, as supplemented by the "Supplemental Engineer's Report for the Series 2020 Capital Improvements," adopted on \_\_\_\_\_, 20\_\_ (collectively referred to herein as the "Engineer's Report"). The Report was prepared in accordance with generally accepted engineering principles. The Supplemental Engineer's Report for the Series 2020 Capital Improvements is included as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the 2020 Projects and the development of Phase 3A and Phase 1 and are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2020 PROJECTS" 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 C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to the Engineers in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

6. The price expected to be paid by the District, based on current construction cost estimates, to the Developer for any future acquisition of the improvements included within the Phase 3A Project does not exceed the lesser of the cost of the Phase 3A Project or the fair market value of the assets acquired by the District. The price expected to be paid by the District, based on current construction cost

estimates, to the Developer for any future acquisition of the improvements included within the Phase 1 Project does not exceed the lesser of the cost of the Phase 1 Project or the fair market value of the assets acquired by the District.

7. 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 Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the 2020 Projects and the development of Phase 3A and Phase 1 as described in the Limited Offering Memoranda have been received, or are reasonably expected to be obtained; (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 Projects, the Phase 3A Lands or the Phase 1 Lands 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 2020 Projects or the development of Phase 3A or Phase 1 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 Projects, Phase 3A and Phase 1 as described in the Limited Offering Memoranda and all appendices thereto.

8. There is adequate water and sewer service capacity to serve the Development.

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

**ENGLAND THIMS & MILLER, INC.**

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

## EXHIBIT G

### CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

GOVERNMENTAL MANAGEMENT SERVICES, LLC ("Governmental Management Services"), 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 Six Mile Creek Community Development District (the "District") and FMSbonds, Inc. with respect to the \$\_\_\_\_\_ Six Mile Creek Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020 (Assessment Area 2, Phase 3A) and the \$\_\_\_\_\_ Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2020 (Assessment Area 3, Phase 1) (collectively, the "2020 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the 2020 Bonds, as applicable.

2. Governmental Management Services has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its 2020 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2020 and the Limited Offering Memorandum, dated \_\_\_\_\_, 2020, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the 2020 Bonds, we have been retained by the District to prepare the Supplemental Special Assessment Methodology Report for the Phase 3A Bonds and the Supplemental Special Assessment Methodology Report for the Phase 1 Bonds, each dated \_\_\_\_\_, 2020 (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the statements in the Limited Offering Memoranda, as they relate to the District, the 2020 Projects, or any information provided by us, and the Assessment Methodology, 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 subcaptions "THE DISTRICT," "THE CAPITAL IMPROVEMENT PLAN AND THE 2020 PROJECTS," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "EXPERTS," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX D: ASSESSMENT METHODOLOGY" and "APPENDIX E: 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 and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the 2020 Bonds, or in any way contesting or affecting the validity of the 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 2020 Bonds, or the existence or powers of the District.

8. The benefit from the Phase 3A Project and the Phase 1 Project equals or exceeds the Phase 3A Assessments and the Phase 1 Assessments, respectively (together, "Assessments"), and such Assessments are fairly and reasonably allocated across all lands subject to such Assessments. Moreover, the 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 Phase 3A Assessments and the Phase 1 Assessments, are sufficient to enable the District to pay the debt service on the Phase 3A Bonds and the Phase 1 Bonds, respectively, through the final maturity thereof.

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

**GOVERNMENTAL MANAGEMENT  
SERVICES, LLC**, a Florida limited liability  
company

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

3.

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 2020 Bonds, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption 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.

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

NEW ISSUES - BOOK-ENTRY ONLY  
LIMITED OFFERING

NOT RATED

*In the opinion of Akerman LLP, Bond Counsel, under existing statutes, regulations, published rulings and court decisions, 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 2020 Bonds (as hereinafter defined), interest on the 2020 Bonds is, under Section 103 of the Code (as hereinafter defined), excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. See "TAX MATTERS" herein. Bond Counsel is further of the opinion that the 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, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.*

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT**  
**(ST. JOHNS COUNTY, FLORIDA)**

\$ \_\_\_\_\_ \*  
**Capital Improvement Revenue and Refunding Bonds,**  
**Series 2020 (Assessment Area 2, Phase 3A)**

\$ \_\_\_\_\_ \*  
**Capital Improvement Revenue Bonds,**  
**Series 2020 (Assessment Area 3, Phase 1)**

**Dated: Date of Delivery**

**Due: As shown below**

The Six Mile Creek Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020 (Assessment Area 2, Phase 3A) (the "Phase 3A Bonds") and the Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2020 (Assessment Area 3, Phase 1) (the "Phase 1 Bonds" and, together with the Phase 3A Bonds, the "2020 Bonds") are being issued by the Six Mile Creek Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District 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 Rule 42GGG-1, Florida Administrative Code adopted by the Florida Land and Water Adjudicatory Commission (the "Commission") effective March 7, 2007, and is located within unincorporated St. Johns County, Florida (the "County"). 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 Phase 3A Bonds and the Phase 1 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, 2020. The 2020 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the 2020 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the 2020 Bonds will be paid from sources described below 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 DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a 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 2020 Bond. See "DESCRIPTION OF THE 2020 Bonds - Book-Entry Only System" herein.

The 2020 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2007-14 and 2020-\_\_\_\_, adopted by the Board of Supervisors of the District (the "Board") on March 30, 2007, and January 15, 2020, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of July 1, 2007 (the "Master Indenture"), by and between the District and the Trustee as successor to Regions Bank, as amended and supplemented with respect to the Phase 3A Bonds by a Seventh Supplemental Trust Indenture dated as of February 1, 2020 (the "Seventh Supplemental Indenture" and, together with the Master Indenture, the "Phase 3A Indenture"), and with respect to the Phase 1 Bonds by an Eighth Supplemental Trust Indenture dated as of February 1, 2020 (the "Eighth Supplemental Indenture" and, together with the Master Indenture, the "Phase 1 Indenture") (the Phase 3A Indenture and the Phase 1 Indenture being collectively referred to herein as the "Indentures"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the respective Indentures. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES" herein.

Proceeds of the Phase 3A Bonds will be used for the purposes of providing funds to: (i) finance a portion of the Cost of acquisition, construction, installation and equipping of a portion of the Phase 3A Project (as defined herein); (ii) refund a portion of the District's outstanding 2016B Bonds (as defined herein); (iii) pay interest on the Phase 3A Bonds through November 1, 20\_\_\_\_; (iv) pay certain costs associated with the issuance of the Phase 3A Bonds; and (v) fund the Phase 3A Reserve Account as provided in the Phase 3A Indenture. See "CAPITAL IMPROVEMENT PLAN AND THE 2020 PROJECTS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Proceeds of the Phase 1 Bonds will be used for the purposes of providing funds to: (i) finance a portion of the Cost of acquisition, construction, installation and equipping of a portion of the Phase 1 Project (as defined herein); (ii) pay interest on the Phase 1 Bonds through

November 1, 20\_\_; (iii) pay certain costs associated with the issuance of the Phase 1 Bonds; and (iv) fund the Phase 1 Reserve Account as provided in the Phase 1 Indenture. See "CAPITAL IMPROVEMENT PLAN AND THE 2020 PROJECTS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Phase 3A Bonds and the Phase 1 Bonds are payable from and secured solely by the Phase 3A Pledged Revenues and the Phase 1 Pledged Revenues, respectively, (collectively, the "2020 Pledged Revenues"), pursuant to the terms of the Phase 3A Indenture and the Phase 1 Indenture, respectively.

The Phase 3A Bonds will be secured by a pledge of the Phase 3A Pledged Revenues and the Phase 3A Pledged Funds and Accounts. "Phase 3A Pledged Revenues" shall mean all revenues received by the District from the Phase 3A Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Phase 3A Assessments or from the issuance and sale of tax certificates with respect to such Phase 3A Assessments; provided, however, that Phase 3A Pledged Revenues shall not include (A) any moneys transferred to the Phase 3A Rebate Fund, or investment earnings thereon and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Phase 3A Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso). "Phase 3A Pledged Funds and Accounts" shall mean the Funds and Accounts established for the Phase 3A Bonds, including without limitation the Phase 3A Reserve Account (except for the Phase 3A Rebate Account) pursuant to the Phase 3A Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2020 BONDS" herein.

The Phase 1 Bonds will be secured by a pledge of the Phase 1 Pledged Revenues and the Phase 1 Pledged Funds and Accounts. "Phase 1 Pledged Revenues" shall mean all revenues received by the District from the Phase 1 Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Phase 1 Assessments or from the issuance and sale of tax certificates with respect to such Phase 1 Assessments; provided, however, that Phase 1 Pledged Revenues shall not include (A) any moneys transferred to the Phase 1 Rebate Fund, or investment earnings thereon and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso). "Phase 1 Pledged Funds and Accounts" shall mean the Funds and Accounts established for the Phase 1 Bonds, including without limitation the Phase 1 Reserve Account (except for the Phase 1 Rebate Account) pursuant to the Phase 1 Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2020 BONDS" herein.

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

NEITHER THE PHASE 3A BONDS OR THE PHASE 1 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 2020 BONDS AND THE RESPECTIVE SERIES OF WHICH THEY ARE A PART, 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 PHASE 3A INDENTURE AND THE PHASE 1 INDENTURE AUTHORIZING THE ISSUANCE OF THE PHASE 3A BONDS AND THE PHASE 1 BONDS, RESPECTIVELY. 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 INDENTURES OR THE 2020 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE 2020 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, (I) WITH RESPECT TO THE PHASE 3A BONDS, THE PHASE 3A PLEDGED REVENUES AND THE PHASE 3A PLEDGED FUNDS AND ACCOUNTS PLEDGED TO THE PHASE 3A BONDS, AND (II) WITH RESPECT TO THE PHASE 1 BONDS, THE PHASE 1 PLEDGED REVENUES AND THE PHASE 1 PLEDGED FUNDS AND ACCOUNTS PLEDGED TO THE PHASE 1 BONDS, ALL AS PROVIDED IN THE 2020 BONDS AND THE RESPECTIVE INDENTURES.

The 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 2020 Bonds. The 2020 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the 2020 Bonds.

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

#### MATURITY SCHEDULE

##### PHASE 3A BONDS:

\$ _____	—	% Phase 3A Term Bond due _____	1, 20__	Yield _____	%, Price _____	CUSIP # _____	**
\$ _____	—	% Phase 3A Term Bond due _____	1, 20__	Yield _____	%, Price _____	CUSIP # _____	**
\$ _____	—	% Phase 3A Term Bond due _____	1, 20__	Yield _____	%, Price _____	CUSIP # _____	**
\$ _____	—	% Phase 3A Term Bond due _____	1, 20__	Yield _____	%, Price _____	CUSIP # _____	**

##### PHASE 1 BONDS:

\$ _____	—	% Phase 1 Term Bond due _____	1, 20__	Yield _____	%, Price _____	CUSIP # _____	**
\$ _____	—	% Phase 1 Term Bond due _____	1, 20__	Yield _____	%, Price _____	CUSIP # _____	**



\$ \_\_\_\_\_ - \_\_\_\_ % Phase 1 Term Bond due \_\_\_\_\_ 1, 20\_\_\_\_, Yield \_\_\_\_%, Price \_\_\_\_\_ CUSIP # \_\_\_\_\_\*\*  
\$ \_\_\_\_\_ - \_\_\_\_ % Phase 1 Term Bond due \_\_\_\_\_ 1, 20\_\_\_\_, Yield \_\_\_\_%, Price \_\_\_\_\_ CUSIP # \_\_\_\_\_\*\*

The initial sale of the 2020 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, as to the validity of the 2020 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams, P.A., Tallahassee, Florida, for the Developer (as hereinafter defined) by its counsel, Feldman & Mahoney, P.A., Clearwater, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the 2020 Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2020.

## **FMSbonds, Inc.**

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

\* Preliminary, subject to change.

\*\*The District is not responsible for the 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.

## **SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT**

### **BOARD OF SUPERVISORS**

Michael Taylor, Chairman\*  
Graydon E. Miars, Vice Chair\*  
Rose Bock, Assistant Secretary  
Mike Veazey, Assistant Secretary  
Blake Weatherly, Assistant Secretary\*

\* Employee of an affiliate of the Developer

### **DISTRICT MANAGER/METHODOLOGY CONSULTANT**

Governmental Management Services, LLC  
St. Augustine, Florida

### **DISTRICT COUNSEL**

Hopping Green & Sams, P.A.  
Tallahassee, Florida

### **BOND COUNSEL**

Akerman LLP  
Jacksonville, Florida

### **DISTRICT ENGINEER**

England Thims & Miller  
Jacksonville, 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 2020 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE 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 OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE 2020 PROJECTS (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE 2020 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAVE THE INDENTURES 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 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 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 ITS 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](http://WWW.MUNIOS.COM) AND [WWW.EMMA.MSRB.ORG](http://WWW.EMMA.MSRB.ORG). THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

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

## TABLE OF CONTENTS

	PAGE
INTRODUCTION .....	1
DESCRIPTION OF THE 2020 BONDS .....	3
General Description .....	3
Redemption Provisions .....	5
Book-Entry Only System .....	9
SECURITY FOR AND SOURCE OF PAYMENT OF THE 2020 BONDS .....	11
General .....	11
Covenant to Levy the 2020 Assessments .....	12
Prepayment of 2020 Assessments .....	13
Additional Obligations .....	13
Covenant Against Sale or Encumbrance .....	14
Acquisition and Construction Accounts .....	14
Reserve Accounts .....	15
Application of the Pledged Revenues .....	17
Investments .....	20
Indenture Provisions Relating to Bankruptcy of Landowners .....	21
Events of Default and Remedies .....	22
ENFORCEMENT OF ASSESSMENT COLLECTIONS .....	24
General .....	24
Direct Billing & Foreclosure Procedure .....	25
Uniform Method Procedure .....	25
BONDOWNERS' RISKS .....	28
Concentration of Land Ownership .....	28
Bankruptcy and Related Risks .....	28
2020 Assessments Are Non-Recourse .....	29
Regulatory and Environmental Risks .....	29
Economic Conditions and Changes in Development Plans .....	30
Other Taxes and Assessments .....	30
Limited Secondary Market for 2020 Bonds .....	31
Inadequacy of Reserve Accounts .....	31
Legal Delays .....	31
IRS Examination and Audit Risk .....	32
Loss of Exemption from Securities Registration .....	33
Federal Tax Reform .....	34
State Tax Reform .....	34
Insufficient Resources or Other Factors Causing Failure to Complete the 2020 Projects or the Construction of Homes within Phase 3A or Phase 1 .....	34
Payment of 2020 Assessments after Bank Foreclosure .....	35
ESTIMATED SOURCES AND USES OF FUNDS .....	36
DEBT SERVICE REQUIREMENTS .....	37
THE DISTRICT .....	38
General Information .....	38
Legal Powers and Authority .....	38
Board of Supervisors .....	38

The District Manager and Other Consultants .....	40
Prior and Existing Bond Defaults .....	40
CAPITAL IMPROVEMENT PLAN AND THE 2020 PROJECTS .....	42
Capital Improvement Plan .....	42
Assessment Areas .....	42
The 2020 Projects .....	43
ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS .....	45
THE DEVELOPMENT .....	47
General .....	47
History of TrailMark .....	48
Assessment Areas .....	48
Update on Assessment Area 1 .....	51
Update on Assessment Area 2, Phase 1 .....	51
Update on Assessment Area 2, Phase 2 .....	52
Development Plan and Status .....	52
Development Finance Plan .....	53
Builder Contracts .....	54
Residential Product Offerings .....	54
Amenities .....	54
Development Approvals .....	55
Utilities .....	55
Environmental .....	55
Taxes, Fees and Assessments .....	55
Education .....	56
Competition .....	57
THE DEVELOPER .....	57
TAX MATTERS .....	57
General .....	57
[Original Issue Discount] .....	59
AGREEMENT BY THE STATE .....	59
LEGALITY FOR INVESTMENT .....	59
SUITABILITY FOR INVESTMENT .....	60
ENFORCEABILITY OF REMEDIES .....	60
LITIGATION .....	60
The District .....	60
The Developer .....	60
CONTINGENT FEES .....	60
NO RATING .....	61
EXPERTS .....	61
FINANCIAL INFORMATION .....	61
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS .....	61
CONTINUING DISCLOSURE .....	62
UNDERWRITING .....	62

VALIDATION.....	63
LEGAL MATTERS.....	63
MISCELLANEOUS .....	63
AUTHORIZATION AND APPROVAL .....	65
APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES	A-1
APPENDIX B: PROPOSED FORM OF OPINION OF BOND COUNSEL	B-1
APPENDIX C: ENGINEER'S REPORT	C-1
APPENDIX D: ASSESSMENT METHODOLOGY	D-1
APPENDIX E: DISTRICT'S FINANCIAL STATEMENTS	E-1
APPENDIX F: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT	F-1

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT  
(ST. JOHNS COUNTY, FLORIDA)**

\$ \_\_\_\_\_ \*  
**Capital Improvement Revenue and Refunding Bonds,  
Series 2020 (Assessment Area 2, Phase 3A)**

\$ \_\_\_\_\_ \*  
**Capital Improvement Revenue Bonds,  
Series 2020 (Assessment Area 3, Phase 1)**

**INTRODUCTION**

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Six Mile Creek Community Development District (the "District" or "Issuer") of its \$ \_\_\_\_\_ \* Capital Improvement Revenue and Refunding Bonds, Series 2020 (Assessment Area 2, Phase 3A) (the "Phase 3A Bonds") and its \$ \_\_\_\_\_ \* Capital Improvement Revenue Bonds, Series 2020 (Assessment Area 1, Phase 1) (the "Phase 1 Bonds" and, together with the Phase 3A Bonds, the "2020 Bonds"). THE PHASE 3A BONDS AND THE PHASE 1 BONDS ARE SEPARATELY SECURED.

THE 2020 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE 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 2020 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE 2020 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Rule 42GGG-1, Florida Administrative Code, adopted by the Florida Land and Water Adjudicatory Commission (the "Commission") effective March 7, 2007. The District is located within unincorporated St. Johns County, Florida (the "County") and was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined). The District 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 purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, 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 include approximately 1,282 gross acres of land (the "District Lands") located in an unincorporated portion of the County. The District Lands are being developed as part of the 1,356-acre master planned residential community known as "TrailMark" (the "Development"). The Development is planned for 1,678 single-family and 600 multi-family residential units, together with associated recreational amenities and parks. See "THE DEVELOPMENT" herein for a summary of the current development status of the Development.

---

\* Preliminary, subject to change.



The District has been divided into three separate Assessment Areas. Assessment Area 1 has been developed and platted and contains 152 residential lots. Assessment Area 2 consists of approximately 545 acres and is planned for a total of 1,185 residential lots. Assessment Area 2 is being developed in three phases: Phase 1, which [is planned for] 305 residential lots, Phase 2, which is planned for 401 lots, and Phase 3, which is planned for 503 lots and is being developed in sub-phases. Assessment Area 3 (formerly referred to as the 2007 Assessment Area), consists of the District Lands outside of Assessment Areas 1 and 2 and is also being developed in phases: Phase 1, which is planned for 189 lots, and the remaining lands, which are planned for development at a future time. See "THE DEVELOPMENT" herein for more information.

The District previously issued its Original 2007 Bonds, its 2014A Bonds, its 2015 Bonds, its 2016A Bonds, its 2016B Bonds, its 2017A Bonds and its 2017B Bonds (each as defined herein) to finance and refinance portions of its Capital Improvement Plan (as defined herein). See "THE DISTRICT – Prior and Existing Bond Defaults" and "THE CAPITAL IMPROVEMENT PLAN AND THE 2020 PROJECTS" herein for more information regarding the District's Prior Bonds and the Capital Improvement Plan.

The District is planning to issue the Phase 3A Bonds to fund a portion of the Capital Improvement Plan associated with the development of Phase 3A of Assessment Area 2 (the "Phase 3A Project") and to refund the portion of its 2016B Bonds that are secured by the 2016B Assessments (as defined herein) currently levied on Phase 3A of Assessment Area 2. Phase 3A, which will be subject to the Phase 3A Assessments securing the Phase 3A Bonds (as described below), consists of approximately \_\_\_\_\_ gross acres planned for 181 single-family lots (the "Phase 3A Lands"). See "THE CAPITAL IMPROVEMENT PLAN AND THE 2020 PROJECTS" for more information regarding the Phase 3A Project and "THE DEVELOPMENT" herein for a summary of the current development status of the Phase 3A Lands.

The District is also planning to issue the Phase 1 Bonds to fund a portion of the Capital Improvement Plan associated with the development of Phase 1 of Assessment Area 3 (the "Phase 1 Project" and, together with the Phase 3A Project, the "2020 Projects"). Phase 1, which will be subject to the Phase 1 Assessments securing the Phase 1 Bonds (as described below), consists of approximately \_\_\_\_\_ gross acres planned for 189 single-family lots (the "Phase 1 Lands"). See "THE CAPITAL IMPROVEMENT PLAN AND THE 2020 PROJECTS" for more information regarding the Phase 1 Project and "THE DEVELOPMENT" herein for a summary of the current development status of the Phase 1 Lands.

Six Mile Creek Investment Group, LLC, a Delaware limited liability company (the "Developer"), is the sole owner of the Phase 3A Lands and Phase 1 Lands. See "THE DEVELOPER" herein for more information regarding the Developer.

The Phase 3A Bonds are payable from and secured by the Phase 3A Pledged Revenues, which consist primarily of the revenues received by the District from the "Phase 3A Assessments," which will initially be levied on all of the Phase 3A Lands and will be allocated, upon platting, to the 181 lots planned for Phase 3A of Assessment Area 2. The Phase 1 Bonds are payable from and secured solely by the Phase 1 Pledged Revenues, which consist primarily of the revenues received by the District from the "Phase 1 Assessments," which will be levied on all of the Phase 1 Lands and will be allocated, upon platting, to the 189 lots planned for Phase 1 of Assessment Area 3. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2020 BONDS" herein for more information.

The 2020 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2007-14 and 2020-\_\_\_\_, adopted by the Board of Supervisors of the District (the "Board") on March 30, 2007, and

January 15, 2020, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of July 1, 2007 (the "Master Indenture"), by and between the District and U.S. Bank National Association (the "Trustee"), as successor to Regions Bank, as amended and supplemented with respect to the Phase 3A Bonds by a Seventh Supplemental Trust Indenture dated as of February 1, 2020 (the "Seventh Supplemental Indenture" and, together with the Master Indenture, the "Phase 3A Indenture"), and with respect to the Phase 1 Bonds by an Eighth Supplemental Trust Indenture dated as of February 1, 2020 (the "Eighth Supplemental Indenture" and, together with the Master Indenture, the "Phase 1 Indenture") (the Phase 3A Indenture and the Phase 1 Indenture being collectively referred to herein as the "Indentures"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indentures. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES" attached hereto.

Proceeds of the Phase 3A Bonds will be used for the purposes of providing funds to: (i) finance a portion of the Cost of acquisition, construction, installation and equipping of a portion of the Phase 3A Project; (ii) refund a portion of the outstanding 2016B Bonds; (iii) pay interest on the Phase 3A Bonds through November 1, 20\_\_, (iv) pay certain costs associated with the issuance of the Phase 3A Bonds; and (v) fund the Phase 3A Reserve Account as provided in the Phase 3A Indenture. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Proceeds of the Phase 1 Bonds will be used for the purposes of providing funds to: (i) finance a portion of the Cost of acquisition, construction, installation and equipping of a portion of the Phase 1 Project; (ii) pay interest on the Phase 1 Bonds through November 1, 20\_\_; (iii) pay certain costs associated with the issuance of the Phase 1 Bonds; and (iv) fund the Phase 1 Reserve Account as provided in the Phase 1 Indenture. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, the 2020 Projects and summaries of the terms of the 2020 Bonds, the Indentures and certain provisions of the Act. All references herein to the Indentures, the Act or any other Florida Statute are qualified in their entirety by reference to such documents and statute, and all references to the Phase 3A Bonds and Phase 1 Bonds are qualified by reference to the respective definitive form thereof and the information with respect thereto contained in the respective Indenture. A copy of the Master Indenture and the proposed forms of the Seventh Supplemental Indenture and the Eighth Supplemental Indenture appear in APPENDIX A attached hereto.

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

## **DESCRIPTION OF THE 2020 BONDS**

### **General Description**

The 2020 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The 2020 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

The 2020 Bonds shall be dated the date of delivery. Interest on the 2020 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing [May 1, 2020]. Each 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 2020 Bond has been paid, in which event such 2020 Bond shall bear interest from its date of authentication; or (ii) is prior

to the first Interest Payment Date for the 2020 Bonds, in which event, such 2020 Bond shall bear interest from its date. Interest and shall be computed on the basis of a 360-day year of twelve 30-day months.

Upon initial issuance, the ownership of the 2020 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), and purchases of beneficial interests in the 2020 Bonds will be made in book-entry only form. With respect to 2020 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., 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 indirect Bond Participant. 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 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 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 2020 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each 2020 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such 2020 Bond for the purpose of payment of principal, premium and interest with respect to such 2020 Bond, for the purpose of giving notices of redemption and other matters with respect to such 2020 Bond, for the purpose of registering transfers with respect to such 2020 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the 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 all such payments 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 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 2020 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. 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 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 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 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 Owners transferring or exchanging the 2020 Bonds shall designate, in accordance with the provisions hereof. See "DESCRIPTION OF THE 2020 Bonds – Book-Entry Only System" below.

The 2020 Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the 2020 Bonds. See "SUITABILITY FOR INVESTMENT" below.

U.S. Bank National Association is initially serving as the Trustee, Registrar and Paying Agent for the 2020 Bonds.

## Redemption Provisions

### Optional Redemption

#### Phase 3A Bonds

The Phase 3A Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after November 1, 20\_\_ (less than all Phase 3A Bonds to be selected by lot) at the Redemption Price equal to the par amount thereof, together with accrued interest to the date of redemption.

#### Phase 1 Bonds

The Phase 1 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after November 1, 20\_\_ (less than all Phase 1 Bonds to be selected by lot) at the Redemption Price of equal to the par amount thereof, together with accrued interest to the date of redemption.

### Mandatory Sinking Fund Redemption

#### Phase 3A Bonds

The Phase 3A Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 3A Sinking Fund Account established under the Phase 3A Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

\*

\*Maturity

The Phase 3A Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 3A Sinking Fund Account established under the Phase 3A Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

\*

\*Maturity

The Phase 3A Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 3A Sinking Fund Account established under the Phase 3A Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

\*

\*Maturity

Upon any redemption of Phase 3A Bonds (other than Phase 3A Bonds redeemed in accordance with scheduled Amortization Installments) and upon any cancellation of Phase 3A Bonds upon surrender to the Trustee (including any surrender pursuant to the Phase 3A Indenture), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding Phase 3A Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Phase 3A Bonds.

#### Phase 1 Bonds

The Phase 1 Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 1 Sinking Fund Account established under the Phase 1 Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

\*

\*Maturity

The Phase 1 Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 1 Sinking Fund Account established under the Phase 1 Indenture in satisfaction of applicable Amortization Installments (as defined

in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

\*

\*Maturity

The Phase 1 Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 1 Sinking Fund Account established under the Phase 1 Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

\*

\*Maturity

Upon any redemption of Phase 1 Bonds (other than Phase 1 Bonds redeemed in accordance with scheduled Amortization Installments) and upon any cancellation of Phase 1 Bonds upon surrender to the Trustee (including any surrender pursuant to the Phase 1 Indenture), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding Phase 1 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Phase 1 Bonds.

#### **Extraordinary Mandatory Redemption**

##### Phase 3A Bonds

The Phase 3A Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date (defined in the Indentures as each February 1, May 1, August 1 and November 1), in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

- (a) from Phase 3A Prepayment Principal (as defined in the Phase 3A Indenture) and Connection Fees (as defined in the Phase 3A Indenture) deposited into the Phase 3A Prepayment Subaccount of the Phase 3A Redemption Account;

(b) on or after the Completion Date of the Phase 3A Project, by application of moneys remaining in the Phase 3A Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the Phase 3A Project, all of which shall be transferred to the Phase 3A Redemption Account of the Debt Service Fund and credited toward extinguishment of the Phase 3A Assessments and applied toward the redemption of the Phase 3A Bonds, in accordance with the manner it has credited such excess moneys toward extinguishment of Phase 3A Assessments, which the District shall describe to the Trustee in writing; or

(c) from amounts transferred to the Phase 3A Prepayment Subaccount of the Phase 3A Redemption Account resulting from a reduction in the Phase 3A Reserve Account Requirement as provided for in the Phase 3A Indenture, and, on the date on which the amount on deposit in the Phase 3A Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Phase 3A Bonds then Outstanding, including accrued interest thereon.

If less than all of the Phase 3A Bonds shall be called for redemption, the particular Phase 3A Bonds or portions of Phase 3A Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Phase 3A Indenture.

#### Phase 1 Bonds

The Phase 1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) from Phase 1 Prepayment Principal (as defined in the Phase 1 Indenture) and Connection Fees (as defined in the Phase 1 Indenture) deposited into the Phase 1 Prepayment Subaccount of the Phase 1 Redemption Account;

(b) on or after the Completion Date of the Phase 1 Project, by application of moneys remaining in the Phase 1 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the Phase 1 Project, all of which shall be transferred to the Phase 1 Redemption Account of the Debt Service Fund and credited toward extinguishment of the Phase 1 Assessments and applied toward the redemption of the Phase 1 Bonds, in accordance with the manner it has credited such excess moneys toward extinguishment of Phase 1 Assessments, which the District shall describe to the Trustee in writing; or

(c) from amounts transferred to the Phase 1 Prepayment Subaccount of the Phase 1 Redemption Account resulting from a reduction in the Phase 1 Reserve Account Requirement as provided for in the Phase 1 Indenture, and, on the date on which the amount on deposit in the Phase 1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Phase 1 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Phase 1 Bonds shall be called for redemption, the particular Phase 1 Bonds or portions of Phase 1 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Phase 1 Indenture.

## **Notice of Redemption and of Purchase**

Notice of each redemption of 2020 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of 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 applicable Indenture, the 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 2020 Bonds or such portions thereof on such date, interest on such 2020 Bonds or such portions thereof so called for redemption shall cease to accrue, such 2020 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the applicable Indenture and the Owners thereof shall have no rights in respect of such 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. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indentures, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

## **Book-Entry Only System**

*The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.*

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the 2020 Bonds. The 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 2020 Bond certificate will be issued for each maturity of the 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](http://www.dtcc.com).



Purchases of 2020 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2020 Bonds on DTC's records. The ownership interest of each actual purchaser of each 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 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 2020 Bonds, except in the event that use of the book-entry system for the 2020 Bonds is discontinued.

To facilitate subsequent transfers, all 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 the 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 2020 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 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 2020 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2020 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2020 Bond documents. For example, Beneficial Owners of 2020 Bonds may wish to ascertain that the nominee holding the 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 2020 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such 2020 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 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 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 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 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 nor its nominee, the Trustee, or the District, subject to any statutory or regulatory

requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and 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 and/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 2020 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2020 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, 2020 Bond certificates will be printed and delivered to DTC.

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE 2020 BONDS**

### **General**

NEITHER THE PHASE 3A BONDS OR THE PHASE 1 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 2020 BONDS AND THE RESPECTIVE SERIES OF WHICH THEY ARE A PART, 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 PHASE 3A INDENTURE AND THE PHASE 1 INDENTURE AUTHORIZING THE ISSUANCE OF THE PHASE 3A BONDS AND THE PHASE 1 BONDS, RESPECTIVELY. 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 INDENTURES OR THE 2020 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE 2020 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, (I) WITH RESPECT TO THE PHASE 3A BONDS, THE PHASE 3A PLEDGED REVENUES AND THE PHASE 3A PLEDGED FUNDS AND ACCOUNTS PLEDGED TO THE PHASE 3A BONDS, AND (II) WITH RESPECT TO THE PHASE 1 BONDS, THE PHASE 1 PLEDGED REVENUES AND THE PHASE 1 PLEDGED FUNDS AND ACCOUNTS PLEDGED TO THE PHASE 1 BONDS, ALL AS PROVIDED IN THE 2020 BONDS AND THE RESPECTIVE INDENTURES.

The Phase 3A Bonds will be secured by a pledge of the Phase 3A Pledged Revenues. "Phase 3A Pledged Revenues" shall mean all revenues received by the District from the Phase 3A Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Phase 3A Assessments or from the issuance and sale of tax certificates with respect to such Phase 3A Assessments; provided, however, that Phase 3A Pledged Revenues shall not include (A) any moneys transferred to the Phase 3A Rebate Fund, or investment earnings thereon and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Phase 3A Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

The Phase 1 Bonds will be secured by a pledge of the Phase 1 Pledged Revenues. "Phase 1 Pledged Revenues" shall mean all revenues received by the District from the Phase 1 Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Phase 1 Assessments or from the issuance and sale of tax certificates with respect to such Phase 1 Assessments; provided, however, that Phase 1 Pledged Revenues shall not include (A) any moneys transferred to the Phase 1 Rebate Fund, or investment earnings thereon and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

"Phase 3A Assessments" shall mean the Assessments on the tax parcels identified in the Seventh Supplemental Indenture and corresponding to the Phase 3A Bonds. "Phase 1 Assessments" shall mean the Assessments on the tax parcels identified in the Eighth Supplemental Indenture and corresponding to the Phase 1 Bonds. "Assessments" shall mean all assessments levied and collected by or on behalf of the District pursuant to Section 190.022 of the Act as amended from time to time, together with the interest specified in the resolution adopted by the District, the interest specified in Chapter 170, Florida Statutes, as amended, if any such interest is collected by or on behalf of the District, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments (as defined in the Indentures) and which are pledged to the Phase 3A Bonds or the Phase 1 Bonds, as applicable, pursuant to the Seventh Supplemental Indenture and the Eighth Supplemental Indenture, respectively. Non-ad valorem 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 Phase 3A Assessments and the Phase 1 Assessments are collectively referred to herein as the "2020 Assessments." The 2020 Assessments will constitute liens against the respective lands against which the 2020 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Phase 3A Assessments are levied in an amount corresponding to the debt service on the Phase 3A Bonds, and the Phase 1 Assessments are levied in an amount corresponding to the debt service on the Phase 1 Bonds, in each case on the basis of benefit received as a result of the District's Capital Improvement Plan (as defined herein), including the respective 2020 Projects. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Phase 3A Assessments and the Phase 1 Assessments to the assessable lands within the Phase 3A Lands and the Phase 1 lands, respectively, is included as APPENDIX D attached hereto.

#### **Covenant to Levy the 2020 Assessments**

The District has covenanted to levy the 2020 Assessments at the times and in the amount sufficient to pay principal of and interest on the related 2020 Bonds. If any 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 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 2020 Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new 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 2020 Assessment from legally available moneys, which moneys shall be deposited into the related Revenue Account. In case such second 2020 Assessment shall be annulled, the District shall obtain and make other 2020 Assessments until a valid 2020 Assessment shall be made.

## **Prepayment of 2020 Assessments**

Pursuant to the Assessment Proceedings, an owner of property subject to the 2020 Assessments may prepay the entire remaining balance of such 2020 Assessments, or a portion thereof, at any time if there is also paid, in addition to the prepaid principal balance of such 2020 Assessments, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding Quarterly Redemption Date for the related Series of 2020 Bonds, or, if prepaid during the forty-five (45) day period preceding such Quarterly Redemption Date, to the interest payment date following such next succeeding interest payment date.

Pursuant to the Act, an owner of property subject to the levy of 2020 Assessments may pay the entire balance of the such 2020 Assessments remaining due, without interest, within thirty (30) days after the related 2020 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting such related 2020 Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the sole owner of the property within Phase 3A and Phase 1, will covenant to waive this right on behalf of itself and its successors and assigns in connection with the issuance of the 2020 Bonds.

The Phase 3A Bonds and the Phase 1 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE 2020 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional or required prepayments of Phase 3A Assessments and Phase 1 Assessments, respectively, by property owners.

## **Additional Obligations**

### **Phase 3A Bonds**

In the Phase 3A Indenture, the District will covenant that, other than Bonds issued to refund a portion of Outstanding Phase 3A Bonds the issuance of which as determined by the District results in present value debt service savings, the District shall not issue or incur any debt payable in whole or in part from the Phase 3A Pledged Revenues, other than the Phase 3A Bonds.

So long as there are any Phase 3A Bonds Outstanding, the District shall not issue any Bonds or other debt obligations (the "Additional Bonds"), other than the Phase 3A Bonds, secured by Assessments on any of the Phase 3A Lands until at least seventy-five percent (75%) of the principal amount of the Phase 3A Assessments have been allocated to tax parcels with respect to which a certificate of occupancy has been issued for a structure thereon.

The provisions of the preceding paragraph shall not apply to any Bonds or other debt obligations secured by Assessments on properties other than the Phase 3A Lands. Further, notwithstanding such restriction, the District may issue Bonds secured by Assessments on the Phase 3A Lands for the health, safety, welfare or repairs for Phase 3A Lands.

Prior to the delivery of any such Additional Bonds or other debt obligations, the District will deliver a written certificate from the District Manager to the Trustee on which it may conclusively rely that all of the applicable conditions set forth above have been met.

### **Phase 1 Bonds**

In the Phase 1 Indenture, the District will covenant that, other than Bonds issued to refund a portion of Outstanding Phase 1 Bonds the issuance of which as determined by the District results in

present value debt service savings, the District shall not issue or incur any debt payable in whole or in part from the Phase 1 Pledged Revenues, other than the Phase 1 Bonds.

So long as there are any Phase 1 Bonds Outstanding, the District shall not issue any Additional Bonds, other than the Phase 1 Bonds, secured by Assessments on any of the Phase 1 Lands until at least seventy-five percent (75%) of the principal amount of the Phase 1 Assessments have been allocated to tax parcels with respect to which a certificate of occupancy has been issued for a structure thereon.

The provisions of the preceding paragraph shall not apply to any Bonds or other debt obligations secured by Assessments on properties other than the Phase 1 Lands. Further, notwithstanding such restriction, the District may issue Bonds secured by Assessments on the Phase 1 Lands for the health, safety, welfare or repairs for Phase 1 Lands.

Prior to the delivery of any such Additional Bonds or other debt obligations, the District will deliver a written certificate from the District Manager to the Trustee on which it may conclusively rely that all of the applicable conditions set forth above have been met.

#### **Additional Taxes and Assessments**

Subject to the limitations on Additional Bonds described above, the District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the 2020 Assessments without the consent of the Owners of the 2020 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the 2020 Assessments, on the same lands upon which the 2020 Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Assessments and Fees" and "BONDOWNERS' RISKS – Other Taxes and Assessments" herein for more information.

#### **Covenant Against Sale or Encumbrance**

In the Master Indenture, the District covenanted that, except as otherwise permitted in the Indentures, it will not sell, lease or otherwise dispose of or encumber the 2020 Projects or any part thereof. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES" attached hereto for more information.

#### **Acquisition and Construction Accounts**

##### **Phase 3A Bonds**

The Seventh Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Phase 3A Acquisition and Construction Account." Proceeds of the Phase 3A Bonds shall be deposited into the Phase 3A Acquisition and Construction Account in the amount set forth in the Seventh Supplemental Indenture.

Amounts deposited to the Phase 3A Acquisition and Construction Account shall be applied to Costs of the Phase 3A Project in accordance with the Phase 3A Indenture. On the Date of Completion of the Phase 3A Project, the balance in the Phase 3A Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Phase 3A Project shall be transferred by the Trustee to the credit of the Phase 3A Redemption Account and used for the purposes set forth for such Account in the Phase 3A Indenture.

## **Phase 1 Bonds**

The Eighth Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Phase 1 Acquisition and Construction Account." Proceeds of the Phase 1 Bonds anticipated to be used to pay costs of the Phase 1 Project shall be deposited into the Phase 1 Acquisition and Construction Account in the amount set forth in the Eighth Supplemental Indenture.

Amounts deposited to the Phase 1 Acquisition and Construction Account shall be applied to Costs of the Phase 1 Project in accordance with the Phase 1 Indenture. On the Date of Completion of the Phase 1 Project, the balance in the Phase 1 Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Phase 1 Project shall be transferred by the Trustee to the credit of the Phase 1 Redemption Account and used for the purposes set forth for such Account in the Phase 1 Indenture.

## **Reserve Accounts**

### **Phase 3A Reserve Account**

The Seventh Supplemental Indenture establishes a Phase 3A Reserve Account within the Reserve Fund for the Phase 3A Bonds. The Phase 3A Reserve Account will, at the time of delivery of the Phase 3A Bonds, be funded from a portion of the net proceeds of the Phase 3A Bonds in the amount of the Phase 3A Reserve Account Requirement. The "Phase 3A Reserve Account Requirement" shall mean an amount calculated from time to time equal to the maximum annual Debt Service Requirement for the Outstanding Phase 3A Bonds. The Phase 3A Reserve Account Requirement is initially \$\_\_\_\_\_.

Except as otherwise provided in the Phase 3A Indenture, amounts on deposit in the Phase 3A Reserve Account shall be used only for the purpose of making payments into the Phase 3A Interest Account, the Phase 3A Principal Account and the Phase 3A Sinking Fund Account to pay Debt Service on the Phase 3A Bonds when due, without privilege or priority of one Phase 3A Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and Phase 3A Investment Obligations. The Phase 3A Reserve Account is held solely for the benefit of, and as security for, the Phase 3A Bonds and amount therein shall not be available or be used for the purpose of making any payments with respect to any other Bonds.

On each December 15, March 15, June [15] and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Phase 3A Reserve Account and transfer any excess therein above the Phase 3A Reserve Account Requirement (other than as a result of optional prepayment of a Phase 3A Assessment which shall be applied as provided in the succeeding paragraph or as a result of investment earnings which shall be deposited into the Phase 3A Revenue Account as required by the Phase 3A Indenture), to the Phase 3A Prepayment Subaccount of the Phase 3A Redemption Account for the extraordinary mandatory redemption of Phase 3A Bonds in accordance with the Seventh Supplemental Indenture.

On each December 15, March 15, June [15] and September 15 (or, if such date is not a Business Day, on the Business Day preceding such day), in the event that the amount of proceeds of the Phase 3A Bonds on deposit in the Phase 3A Reserve Account exceeds the Phase 3A Reserve Account Requirement due to a decrease in the amount of Phase 3A Bonds that will be outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of a Phase 3A Assessment against such lot or parcel, such excess shall be transferred to the Phase 3A Prepayment Subaccount of the Phase 3A Redemption Account (and the District shall include such excess as a credit against the Phase 3A Prepayment Principal

otherwise required to be made by the owner of such lot or parcel) to be used for the extraordinary mandatory redemption of Phase 3A Bonds.

On the date of prepayment of a Phase 3A Assessment by cancellation of Phase 3A Bonds pursuant to the Phase 3A Indenture, in the event that the amount on deposit in the Phase 3A Reserve Account exceeds the Phase 3A Reserve Account Requirement due to a decrease in the amount of Phase 3A Bonds that will be outstanding as a result of such prepayment by such Phase 3A Assessment, such excess shall be transferred to the Phase 3A Prepayment Account of the Phase 3A Redemption Account (and the District shall include such excess as a credit against the Phase 3A Prepayment Principal otherwise required to be made by the owner of such lot or parcel) to be used for the extraordinary mandatory redemption of Phase 3A Bonds.

Anything in the Phase 3A Indenture to the contrary notwithstanding, on the earliest date on which there is on deposit in the Phase 3A Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Phase 3A Bonds, together with accrued interest and redemption premium, if any, on such Phase 3A Bonds to the earliest date of redemption permitted therein and in the Phase 3A Indenture, then the Trustee shall transfer the amount on deposit in the Phase 3A Reserve Account into the Phase 3A Prepayment Subaccount in the Phase 3A Redemption Account to pay and redeem all of the Outstanding Phase 3A Bonds on the earliest date permitted for redemption in the Phase 3A Indenture.

#### **Phase 1 Reserve Account**

The Eighth Supplemental Indenture establishes a Phase 1 Reserve Account within the Reserve Fund for the Phase 1 Bonds. The Phase 1 Reserve Account will, at the time of delivery of the Phase 1 Bonds, be funded from a portion of the net proceeds of the Phase 1 Bonds in the amount of the Phase 1 Reserve Account Requirement. The "Phase 1 Reserve Account Requirement" shall mean an amount calculated from time to time equal to the maximum annual Debt Service requirement on the Outstanding Phase 1 Bonds. The Phase 1 Reserve Account Requirement is initially \$\_\_\_\_\_.

Except as otherwise provided in the Phase 1 Indenture, amounts on deposit in the Phase 1 Reserve Account shall be used only for the purpose of making payments into the Phase 1 Interest Account, the Phase 1 Principal Account and the Phase 1 Sinking Fund Account to pay Debt Service on the Phase 1 Bonds when due, without privilege or priority of one Phase 1 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and Phase 1 Investment Obligations. The Phase 1 Reserve Account is held solely for the benefit of, and as security for, the Phase 1 Bonds and amount therein shall not be available or be used for the purpose of making any payments with respect to any other Bonds.

On each December 15, March 15, June 15 and September 15 (or, if such date is not a Business Day, on the Business Day preceding such day), the Trustee shall determine the amount on deposit in the Phase 1 Reserve Account and transfer any excess therein above the Phase 1 Reserve Account Requirement (other than as a result of optional prepayment of a Phase 1 Assessment which shall be applied as provided in the succeeding paragraph or as a result of investment earnings which shall be deposited into the Phase 1 Revenue Account as required by the Master Indenture), to the Phase 1 Prepayment Subaccount of the Phase 1 Redemption Account for the extraordinary mandatory redemption of Phase 1 Bonds.

On each December 15, March 15, June 15 and September 15 (or, if such date is not a Business Day, on the Business Day preceding such day), in the event that the amount of proceeds of the Phase 1 Bonds on deposit in the Phase 1 Reserve Account exceeds the Phase 1 Reserve Account Requirement due

to a decrease in the amount of Phase 1 Bonds that will be outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of a Phase 1 Assessment against such lot or parcel, such excess shall be transferred to the Phase 1 Prepayment Subaccount of the Phase 1 Redemption Account (and the District shall include such excess as a credit against the Phase 1 Prepayment Principal otherwise required to be made by the owner of such lot or parcel) to be used for the extraordinary mandatory redemption of Phase 1 Bonds.

On the date of prepayment of a Phase 1 Assessment by cancellation of Phase 1 Bonds pursuant to the Phase 1 Indenture, in the event that the amount on deposit in the Phase 1 Reserve Account exceeds the Phase 1 Reserve Account Requirement due to a decrease in the amount of Phase 1 Bonds that will be outstanding as a result of such prepayment by such Phase 1 Assessment, such excess shall be transferred to the Phase 1 Prepayment Account of the Phase 1 Redemption Account (and the District shall include such excess as a credit against the Phase 1 Prepayment Principal otherwise required to be made by the owner of such lot or parcel) to be used for the extraordinary mandatory redemption of Phase 1 Bonds.

Anything in the Phase 1 Indenture to the contrary notwithstanding, on the earliest date on which there is on deposit in the Phase 1 Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Phase 1 Bonds, together with accrued interest and redemption premium, if any, on such Phase 1 Bonds to the earliest date of redemption permitted therein and in the Phase 1 Indenture, then the Trustee shall transfer the amount on deposit in the Phase 1 Reserve Account into the Phase 1 Prepayment Subaccount in the Phase 1 Redemption Account to pay and redeem all of the Outstanding Phase 1 Bonds on the earliest date permitted for redemption in the Phase 1 Indenture.

## **Application of the Pledged Revenues**

### **Phase 3A Pledged Revenues**

The Phase 3A Indenture establishes a "Phase 3A Revenue Account" within the Revenue Fund for the Phase 3A Bonds. Pursuant to the Phase 3A Indenture, the District shall deposit into Phase 3A Revenue Account the amounts required to be deposited therein in accordance with the provisions of the Phase 3A Indenture; provided, however, that Connection Fees may be deposited at the written direction of the District to the Phase 3A Acquisition and Construction Account, the Phase 3A Prepayment Subaccount of the Phase 3A Redemption Account, the Phase 3A Principal Account or the Phase 3A Interest Account, in such amounts as shall be directed by the District and applied by the Trustee for the purposes of such Account or Subaccount. The Phase 3A Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee and for the sole benefit of the Phase 3A Bonds.

The District shall deposit all revenues received by the District from the Phase 3A Assessments with the Trustee immediately upon receipt together with a written accounting setting forth the amounts of such Phase 3A Assessments which are in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Phase 3A Prepayment Principal, which shall be deposited into the Phase 3A Prepayment Subaccount in the Redemption Account; and

(ii) all other revenues from the Phase 3A Assessment, which shall be deposited into the Phase 3A Revenue Account.



Moneys other than Phase 3A Assessments received by the Trustee in respect of the Phase 3A Assessments or Phase 3A Bonds shall, at the written direction of the District, be deposited into the Phase 3A Optional Redemption Subaccount of the Phase 3A Redemption Account and used to pay the principal of and premium, if any, on Phase 3A Bonds called or to be called for optional redemption at the written direction of the District in accordance with the provisions for optional redemption of Phase 3A Bonds as set forth in the form of Phase 3A Bonds attached to the Seventh Supplemental Indenture.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such date is not a Business Day, on the Business Day next preceding such date), the Trustee shall determine the amount on deposit in the Phase 3A Prepayment Subaccount of the Phase 3A Redemption Account, and, if the balance therein is greater than zero, shall transfer from the Phase 3A Revenue Account for deposit into the Phase 3A Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Phase 3A Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Phase 3A Prepayment Subaccount in accordance with the provisions for extraordinary redemption of such Series of Phase 3A Bonds set forth in the Phase 3A Indenture. The Phase 3A Indenture authorizes and directs the Trustee to withdraw from the corresponding Interest Account, the amount of interest accrued or to accrue on Phase 3A Bonds to be redeemed to the Quarterly Redemption Date therefor.

On each May 1 or 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), commencing May 1, 2020, the Trustee shall then transfer amounts on deposit in the Phase 3A Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Phase 3A Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Phase 3A Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Phase 3A Interest Account not previously credited (including amounts transferred from the Phase 3A Capitalized Interest Account pursuant to the Phase 3A Indenture);

SECOND, to the Phase 3A Principal Account, the amount, if any, equal to the difference between the principal all Phase 3A Bonds due on such May 1 (or, with respect to each November 1, the next ensuing May 1), and the amount already on deposit in the Phase 3A Principal Account not previously credited;

THIRD, to the Phase 3A Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Phase 3A Bonds subject to mandatory sinking fund redemption on such May 1 (or, with respect to each November 1, the next ensuing May 1), and the amount already on deposit in the Phase 3A Sinking Fund Account not previously credited; and

FOURTH, to the Phase 3A Reserve Account, the maximum amount which will not cause the balance therein to exceed the Phase 3A Reserve Account Requirement.

Anything in the Phase 3A Indenture to the contrary notwithstanding, it shall not, a fortiori, constitute an Event of Default under the Phase 3A Indenture if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor.

On any date required by the Tax Certificate (as defined in the Phase 3A Indenture), the District shall give the Trustee written direction, and the Trustee shall transfer from the Phase 3A Revenue Account to the Rebate Account established for the Phase 3A Bonds in the Rebate Fund in accordance

with the Master Indenture, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Certificate.

After making the transfers described above, the Trustee shall retain any excess in the Phase 3A Revenue Account or, at the written direction of the District, shall transfer to the District the balance on deposit in the Phase 3A Revenue Account on November 2 of any year to be used for any lawful District purpose; provided, however, that on the date of such proposed transfer the amount on deposit in the Phase 3A Reserve Account shall be equal to the Phase 3A Reserve Account Requirement, and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Phase 3A Indenture relating to any of the Phase 3A Bonds, including the payment of Trustee's fees and expenses then due.

### **Phase 1 Pledged Revenues**

The Phase 1 Indenture establishes a "Phase 1 Revenue Account" within the Revenue Fund for the Phase 1 Bonds. Pursuant to the Phase 1 Indenture, the District shall deposit into Phase 1 Revenue Account the amounts required to be deposited therein in accordance with the provisions of the Phase 1 Indenture; provided, however, that Connection Fees may be deposited at the written direction of the District to the Phase 1 Acquisition and Construction Account, the Phase 1 Prepayment Subaccount of the Phase 1 Redemption Account, the Phase 1 Principal Account or the Phase 1 Interest Account, in such amounts as shall be directed by the District and applied by the Trustee for the purposes of such Account or Subaccount. The Phase 1 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee and for the sole benefit of the Phase 1 Bonds.

The District shall deposit all revenues received by the District from the Phase 1 Assessments with the Trustee immediately upon receipt together with a written accounting setting forth the amounts of such Phase 1 Assessments which are in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

- (i) Phase 1 Prepayment Principal, which shall be deposited into the Phase 1 Prepayment Subaccount in the Redemption Account; and
- (ii) all other revenues from the Phase 1 Assessment, which shall be deposited into the Phase 1 Revenue Account.

Moneys other than Phase 1 Assessments received by the Trustee in respect of the Phase 1 Assessments or Phase 1 Bonds shall, at the written direction of the District, be deposited into the Phase 1 Optional Redemption Subaccount of the Phase 1 Redemption Account and used to pay the principal of and premium, if any, on Phase 1 Bonds called or to be called for optional redemption at the written direction of the District in accordance with the provisions for optional redemption of Phase 1 Bonds as set forth in the form of Phase 1 Bonds attached to the Eighth Supplemental Indenture.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such date is not a Business Day, on the Business Day next preceding such date), the Trustee shall determine the amount on deposit in the Phase 1 Prepayment Subaccount of the Phase 1 Redemption Account, and, if the balance therein is greater than zero, shall transfer from the Phase 1 Revenue Account for deposit into the Phase 1 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Phase 1 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Phase 1 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of such Series of Phase 1 Bonds set forth in

the form of Phase 1 Bond attached hereto, Section 3.01 hereof, and Article III of the Master Indenture. The Trustee is hereby authorized and directed to withdraw from the corresponding Interest Account, the amount of interest accrued or to accrue on Phase 1 Bonds to be redeemed to the Quarterly Redemption Date therefor.

On each May 1 or 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), commencing May 1, 2020 the Trustee shall then transfer amounts on deposit in the Phase 1 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Phase 1 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Phase 1 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Phase 1 Interest Account not previously credited (including amounts transferred from the Phase 1 Capitalized Interest Account pursuant to the Phase 1 Indenture);

SECOND, to the Phase 1 Principal Account, the amount, if any, equal to the difference between the principal all Phase 1 Bonds due on such May 1 (or, with respect to each November 1, the next ensuing May 1), and the amount already on deposit in the Phase 1 Principal Account not previously credited;

THIRD, to the Phase 1 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Phase 1 Bonds subject to mandatory sinking fund redemption on such May 1 (or, with respect to each November 1, the next ensuing May 1), and the amount already on deposit in the Phase 1 Sinking Fund Account not previously credited; and

FOURTH, to the Phase 1 Reserve Account, the maximum amount which will not cause the balance therein to exceed the Phase 1 Reserve Account Requirement.

Anything in the Phase 1 Indenture to the contrary notwithstanding, it shall not, a fortiori, constitute an Event of Default under the Phase 1 Indenture if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor.

On any date required by the Tax Certificate (as defined in the Phase 1 Indenture), the District shall give the Trustee written direction, and the Trustee shall transfer from the Phase 1 Revenue Account to the Rebate Account established for the Phase 1 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Certificate.

After making the transfers described above, the Trustee shall retain any excess in the Phase 1 Revenue Account or, at the written direction of the District, shall transfer to the District the balance on deposit in the Phase 1 Revenue Account on November 2 of any year to be used for any lawful District purpose; provided, however, that on the date of such proposed transfer the amount on deposit in the Phase 1 Reserve Account shall be equal to the Phase 1 Reserve Account Requirement, and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Phase 1 Indenture relating to any of the Phase 1 Bonds, including the payment of Trustee's fees and expenses then due.

### **Investments**

Amounts in all of the Funds and Accounts held as security for the Phase 3A Bonds and the Phase 1 Bonds shall be invested only in Phase 3A Investment Obligations and Phase 1 Investment Obligations, respectively, and all earnings thereon shall be deposited, as realized, to the Phase 3A Revenue Account and the Phase 1 Revenue Account, respectively, and applied for the purposes of such Account. The

Trustee shall not be liable or responsible for any loss resulting from any investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings in investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES" attached hereto.

### **Indenture Provisions Relating to Bankruptcy of Landowners**

The Indentures contain the following provisions which, pursuant to the Indentures, 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 eight percent (8%) of the Phase 3A Assessments or the Phase 1 Assessments, as applicable, pledged to the Outstanding Phase 3A Bonds or the Outstanding Phase 1 Bonds, respectively (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 2020 Bonds were issued by the District, the Owners of the 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, the District will agree in the Indentures that:

(i) the District shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the related Series of 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 Assessments relating to the Outstanding Bonds of such Series, the Outstanding Bonds of such Series, or any rights of the Trustee under the related Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Outstanding Bonds of such Series, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(ii) the District 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 2020 Assessments relating to the Outstanding Bonds of a Series of 2020 Bonds, the Outstanding Bonds of such Series, or any rights of the Trustee under the related Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Outstanding Bonds of a Series of 2020 Bonds, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee 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 2020 Assessments relating to the Outstanding Bonds of a Series of 2020 Bonds, 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 2020 Assessments relating the Outstanding Bonds of a Series of 2020 Bonds, 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 2020 Assessments relating to the Outstanding Bonds of a Series of 2020 Bonds, 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 2020 Assessments relating to the Outstanding Bonds of a Series of 2020 Bonds, (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 paragraphs, nothing in the Indentures 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 2020 Assessments relating to the Outstanding Bonds of a Series of 2020 Bonds, 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) above. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein and "APPENDIX A: COPY OF MASTER INDENTURE AND FORMS OF SUPPLEMENTAL INDENTURES" for more information.

#### **Events of Default and Remedies**

Each of the following shall be an "Event of Default" under the Indentures, with respect to a Series of 2020 Bonds:

- (a) Any payment of Debt Service on such Series of 2020 Bonds is not made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations under the applicable 2020 Indenture;
- (c) The District admits in writing its inability to pay debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the related 2020 Project;
- (d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered

by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute so the United States of America or any state thereof;

(f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions in a Series of 2020 Bonds or in the applicable Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on a Series of 2020 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall be given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the applicable Series of 2020 Bonds then Outstanding and affected by such default;

(h) Any portion of the 2020 Assessments pledged to such Series of 2020 Bonds shall have become delinquent and, as the result thereof, the respective Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the applicable Reserve Account to pay the Debt Service Requirements on such Series of 2020 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the applicable Reserve Account to pay the Debt Service Requirements on such Series of 2020 Bonds) (the foregoing being referred to as a "Reserve Account Event") unless within sixty (60) days from the Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the applicable Reserve Account or (ii) the portion of the delinquent 2020 Assessments giving rise to the Reserve Account Event are paid and are no longer delinquent 2020 Assessments; or

(i) 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 applicable 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.

Upon the occurrence and continuance of an Event of Default with respect to a Series of 2020 Bonds, the Trustee shall, upon written direction of the Owners of not less than a majority in aggregate principal amount of such Series of 2020 Bonds then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all Bonds of such Series of 2020 Bonds then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything in such Series of 2020 Bonds or in the applicable Indenture to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur as a result of an Event of Default specified in clause (a) above in the case of a Series of 2020 Bonds secured by 2020 Assessments, except to the extent that the applicable 2020 Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however that if at any time after the aggregate principal amount of the Bonds of such Series then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or

decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Indenture, moneys shall have accumulated in the applicable Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this paragraph, and except for the interest accrued on Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District under the applicable Indenture shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this paragraph) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Owners of not less than a majority in aggregate principal amount of the Bonds of such Series then Outstanding not then due except by virtue of a declaration under this section, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

The Owners of not less than a majority in aggregate principal amount of a Series of 2020 Bonds Outstanding shall, subject to the requirements of the Master Indenture, have the right, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee under the Master Indenture; subject to certain limitations set forth therein.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Phase 3A Bonds and the Phase 1 Bonds is the collection of Phase 3A Assessments and Phase 1 Assessments, respectively, imposed on certain lands in the District specially benefited by the 2020 Projects, pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of 2020 Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the St. Johns County Tax Collector ("Tax Collector") or the St. Johns County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, 2020 Assessments during any year. Such delays in the collection of 2020 Assessments, or complete inability to collect any Series of the 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 applicable Series of 2020 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the 2020 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the 2020 Bonds.

For the 2020 Assessments to be valid, the 2020 Assessments must meet two requirements: (1) the benefit from the related 2020 Project to the lands subject to such 2020 Assessments must exceed or equal the amount of such 2020 Assessments, and (2) the 2020 Assessments must be fairly and reasonably allocated across all such benefitted properties. The Methodology Consultant will certify that these requirements have been met with respect to the 2020 Assessments. In the event that the 2020 Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the 2020 Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act and the Assessment Proceedings, the District may collect the 2020 Assessments through a variety of methods. Initially, the District will directly collect the 2020 Assessments levied in lieu of the Uniform Method (as defined herein) with respect to any unplatted lots. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY." As the lots securing the 2020 Assessments are platted, the 2020 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method unless the timing for using the Uniform Method will not yet allow for using such method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

### **Direct Billing & Foreclosure Procedure**

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the 2020 Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the 2020 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay 2020 Assessments and the ability to foreclose the lien of such 2020 Assessments upon the failure to pay such 2020 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the 2020 Assessments. See "BONDOWNERS' RISKS" herein.

### **Uniform Method Procedure**

Subject to certain conditions, and for platted lands (as described above), the District shall collect the 2020 Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the 2020 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the 2020 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the 2020 Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the 2020 Assessments.



All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the 2020 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the 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 related Series of 2020 Bonds.

Under the Uniform Method, if the 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 Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the 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 2020 Assessments, (2) that future landowners and taxpayers in the District will pay such 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, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the 2020 Assessments and all other liens that are coequal therewith.

Collection of delinquent 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 2020 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the 2020 Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax

certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

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

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and

without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of 2020 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the 2020 Assessments, which are the primary source of payment of the related 2020 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

### **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 2020 Bonds offered hereby and are set forth below. Prospective investors in the 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 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 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 2020 Bonds.

#### **Concentration of Land Ownership**

As of the date of delivery of the 2020 Bonds, the Developer owns all of the assessable lands within Phase 3A and Phase 1, which are the lands that will initially be subject to the Phase 3A Assessments and the Phase 1 Assessments, respectively, securing the Phase 3A Bonds and the Phase 1 Bonds, respectively. Payment of the 2020 Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners owning lands subject to the 2020 Assessments. Non-payment of the 2020 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the related Series of 2020 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2020 BONDS" herein.

THE PHASE 3A BONDS AND THE PHASE 1 BONDS ARE SEPARATELY SECURED BY THE PHASE 3A ASSESSMENTS AND PHASE 1 ASSESSMENTS, RESPECTIVELY.

#### **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 2020 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the 2020 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the 2020 Assessments being collected pursuant to the Uniform Method; and (iii)

the District to foreclose the lien of the 2020 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of each Series of the 2020 Bonds under the respective Indentures 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 Indentures and the 2020 Bonds, including, without limitation, enforcement of the obligation to pay 2020 Assessments and the ability of the District to foreclose the lien of the 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 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 a Series of 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 Indentures provide 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. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2020 Bonds – Indenture Provisions Relating to Bankruptcy of Landowners." The District cannot express any view whether such delegation would be enforceable.

### **2020 Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on each Series of the 2020 Bonds is the timely collection of the corresponding 2020 Assessments. The 2020 Assessments do not constitute a personal indebtedness of the Developer or any subsequent 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 2020 Assessments or that they will pay such 2020 Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners are guarantors of, or have any personal liability for, payment of any 2020 Assessment, and the recourse for the failure of the Developer or any other subsequent landowner to pay the 2020 Assessments is limited to the collection proceedings against the land subject to such unpaid 2020 Assessments, as described herein. Therefore, the likelihood of collection of the 2020 Assessments may ultimately depend on the market value of the land subject to taxation. While the ability of the Developer or subsequent landowners to pay 2020 Assessments is a relevant factor, the willingness of the Developer or subsequent landowner to pay the taxes, which may also be affected by the value of the land subject to taxation, is also an important factor in the collection of 2020 Assessments. The failure of the Developer or subsequent landowners to pay the 2020 Assessments could render the District unable to collect delinquent 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 corresponding Series of 2020 Bonds.

### **Regulatory and Environmental Risks**

The development of the District Lands, including Phase 3A and Phase 1, 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 Phase 3A and Phase 1. See "THE DEVELOPMENT – Development Approvals," herein for more information.

The value of the land within the District, the success of the Development, the development of the District Lands, including Phase 3A and Phase 1, and the likelihood of timely payment of principal and interest on the 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 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 in connection with the issuance of the 2020 Bonds. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. 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 District Lands, including Phase 3A and Phase 1.

### **Economic Conditions and Changes in Development Plans**

The successful development of the District Lands, including Phase 3A and Phase 1, 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 its plans for development of the District Lands, including Phase 3A and Phase 1, and the Development as a whole 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 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 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 2020 Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner 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 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 2020 Assessment, even though the landowner is not contesting the amount of the 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 2020 Bonds**

The 2020 Bonds may not constitute liquid investments, and there is no assurance that a liquid secondary market will exist for either Series of the 2020 Bonds in the event an Owner thereof determines to solicit purchasers of the 2020 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the 2020 Bonds may be sold. Such price may be lower than that paid by the current Owners of each Series of the 2020 Bonds, depending on the progress of development of Phase 3A and Phase 1, as applicable, and the Development as a whole, existing real estate and financial market conditions and other factors.

### **Inadequacy of Reserve Accounts**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the 2020 Assessments, may not adversely affect the timely payment of debt service on a Series of 2020 Bonds because of the Reserve Accounts corresponding to each Series of 2020 Bonds. The ability of the Reserve Accounts to fund deficiencies caused by delinquencies in the corresponding 2020 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in each Reserve Account may be invested in certain obligations permitted under the applicable Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in each Reserve Account to make up deficiencies. If the District has difficulty in collecting the 2020 Assessments, the Reserve Accounts could be rapidly depleted and the ability of the District to pay debt service on the corresponding Series of 2020 Bonds could be materially adversely affected. In addition, during an Event of Default under an Indenture, the Trustee may withdraw moneys from the applicable Reserve Account and such other Funds, Accounts and subaccounts created under the applicable Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact a 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 corresponding 2020 Assessments in order to provide for the replenishment of the applicable Reserve Account. THE PHASE 3A RESERVE ACCOUNT IS NOT AVAILABLE TO PAY DEBT SERVICE ON THE PHASE 1 BONDS, AND THE PHASE 1 RESERVE ACCOUNT IS NOT AVAILABLE TO PAY DEBT SERVICE ON THE PHASE 3A BONDS. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2020 BONDS – Reserve Accounts" herein for more information about the Reserve Accounts.

### **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of 2020 Assessments, such landowners and/or their mortgagees may raise affirmative defenses to such foreclosure

action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indentures 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 Owners of the corresponding Series of 2020 Bonds to allow funds on deposit under the related Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of proceeds from each Series of 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 five years of the issuance of tax-exempt bonds 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, [ ] of the members of the Board of the District were elected by the landowners or appointed by the Board, and [ ] 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 either Series of the 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 2020 Bonds are advised that, if the IRS does audit the 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 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 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 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 2020 Bonds would adversely affect the availability of any secondary market for the 2020 Bonds. Should interest on the 2020 Bonds become includable in gross income for federal income tax purposes, not only will Owners of 2020 Bonds be required to pay income taxes on the interest received on such 2020 Bonds and related penalties, but because the interest rate on such 2020 Bonds will not be adequate to compensate Owners of the 2020 Bonds for the income taxes due on such interest, the value of the 2020 Bonds may decline.

THE INDENTURES DO NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE 2020 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE 2020 BONDS. PROSPECTIVE PURCHASERS OF THE 2020 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE 2020 BONDS IN THE EVENT THAT THE INTEREST ON THE 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 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 the federal and state securities laws. Accordingly, the District and purchasers of 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 2020 Bonds would need to ensure that subsequent transfers of the 2020 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

### **Federal Tax Reform**

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the 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 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 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 2020 Bonds. Prospective purchasers of the 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 Projects or the Construction of Homes within Phase 3A or Phase 1**

The cost to finish the Phase 3A Project and the Phase 1 Project [will] exceed the net proceeds from the Phase 3A Bonds and the Phase 1 Bonds, respectively. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2020 Projects, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the 2020 Projects. Further, pursuant to the Indentures, the District covenants and agrees that the District shall not to issue any other Bonds or other debt obligations, other than the 2020 Bonds, secured by

Assessments on any of the Phase 3A Lands or any of the Phase 1 Lands until at least seventy-five percent (75%) of the principal amount of the Phase 3A Assessments and the Phase 1 Assessments, respectively, have been allocated to tax parcels with respect to which a certificate of occupancy has been issued for a structure thereon. 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 Projects regardless of the insufficiency of proceeds from the 2020 Bonds and will enter into completion agreements with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligations of the Developer are unsecured obligations. See "THE DEVELOPER" herein for more information.

[Further, there is a possibility that, even if Phase 3A and Phase 1 are developed, the Builders may not close on all or any of the lots therein, and such failure to close could negatively impact the construction of homes in Phase 3A and Phase 1. The Builder Contracts may also be terminated by the Builders upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contracts" herein for more information about the Builders and the Builder Contracts.]

#### **Payment of 2020 Assessments after Bank Foreclosure**

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

[Remainder of page intentionally left blank.]

## ESTIMATED SOURCES AND USES OF FUNDS

<u>Source of Funds</u>	Phase 3A Bonds	Phase 1 Bonds
Par Amount	\$ _____	\$ _____
(Original Issue Discount)		
	<hr/>	
Total Sources	\$ _____	\$ _____
<u>Use of Funds</u>		
Deposit to Phase 3A Acquisition and Construction Account	\$ _____	\$ _____
Deposit to Phase 1 Acquisition and Construction Account	_____	_____
Deposit to 2016B Optional Redemption Account	_____	_____
Deposit to Phase 3A Capitalized Interest Account <sup>(1)</sup>	_____	_____
Deposit to Phase 1 Capitalized Interest Account <sup>(2)</sup>	_____	_____
Deposit to Phase 3A Reserve Account	_____	_____
Deposit to Phase 1 Reserve Account	_____	_____
Costs of Issuance, including Underwriter's Discount <sup>(3)</sup>	_____	_____
	<hr/>	
Total Uses	\$ _____	\$ _____

(1) Capitalized interest through \_\_\_\_\_ 1, 20\_\_.

(2) Capitalized interest through \_\_\_\_\_ 1, 20\_\_.

(3) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the 2020 Bonds.

[Remainder of page intentionally left blank.]

## DEBT SERVICE REQUIREMENTS

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

<u>Year Ended</u> <u>November 1</u>	<u>Phase 3A Bonds</u>		<u>Phase 1 Bonds</u>		<u>Total</u> <u>Debt Service</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	

Total

---

[Remainder of page intentionally left blank.]

## **THE DISTRICT**

### **General Information**

The District was established by Rule 42GGG-1, Florida Administrative Code adopted by the Florida Land and Water Adjudicatory Commission (the "Commission") effective March 7, 2007, under the provisions of the Act. The District is located within unincorporated St. Johns County and its boundaries include approximately 1,282 gross acres of land (the "District Lands"). The District Lands are being developed as part of an approximately 1,356-acre master-planned residential community known as "TrailMark." 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 waste-water 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 2020 Bonds.

### **Board of Supervisors**

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Rule establishing the District. Within

90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and then until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

The landowners in the District elect two Supervisors to four-year terms and three Supervisors to two-year terms at bi-annual elections. Thereafter, the elections will take place every two years on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, two Supervisors whose terms are expiring will be elected by qualified electors of the District and one will be elected by the landowners. Thereafter, as described in more detail below, all Supervisors will be elected by qualified electors. A qualified elector is a registered voter in the County where the District is located who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be 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 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>
Michael Taylor*	Chairman	November 2022
Graydon E. Miars*	Vice Chair	November 2022
Rose Bock	Assistant Secretary	November 2020
Mike Veazey	Assistant Secretary	November 2020
Blake Weatherly*/**	Assistant Secretary	November 2020

\* Employee of an affiliate of the Developer.

\*\* Appointed by Board to fill a vacancy.

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 Governmental Management Services, LLC, St. Augustine, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 475 West Town Place, Suite 114, World Golf Village, St. Augustine, Florida 32092.

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, Jacksonville, Florida, as Bond Counsel; England Thims & Miller, Jacksonville, Florida, as District Engineer; and Hopping Green & Sams, P.A., Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and prepare the Assessment Methodology and to serve as Dissemination Agent for the 2020 Bonds.

## **Prior and Existing Bond Defaults**

The District previously issued its \$47,820,000 Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2007 (the "Original 2007 Bonds") to fund the 2007 Project determined to be necessary to partially support the Development. Beginning in May 2009, the Original Developer (as defined herein), which was then owner of all of the District Lands, failed to pay the 2007 Assessments securing the Original 2007 Bonds and did not pay any assessments thereafter. As a result thereof, the District defaulted under its obligation to pay principal and interest on the Original 2007 Bonds and remains in default.

In July 2013, the Developer succeeded the Original Developer as the current master developer and sole landowner within the District (other than certain lands owned by the District). On November 20, 2014, at the request of the Developer and with the consent of 100% of the beneficial owners of the Original 2007 Bonds, the District took the necessary actions under the Act to bifurcate the outstanding Original 2007 Bonds, then outstanding in the aggregate principal amount of \$45,840,000, into the "2014A Bonds" in the aggregate principal amount of \$3,140,000 and the "2007" Bonds in the aggregate principal amount of \$42,700,000. As part of the bifurcation, the District created two (2) separate and distinct assessment areas within the District to coincide with the Developer's current plan of development for the Development. The 2014A Bonds were secured by the 2014A Assessments levied against the lands in Assessment Area 1 of the District, and the 2007 Bonds were secured by the 2007 Assessments levied against the remaining lands in the District.

In April 2015, the District issued its Capital Improvement Revenue Refunding Bonds, Series 2015 (the "2015 Bonds") to currently refund the 2014A Bonds. The 2015 Bonds are secured by the 2015 Assessments levied against the lands in Assessment Area 1. As of January 9, 2020, the 2015 Bonds are outstanding in the amount of \$2,595,000. The 2007 Bonds remained outstanding and in default under the 2007 Indenture.

In April 2016, at the request of the Developer and with the consent of 100% of the beneficial owners of the 2007 Bonds, the District issued its (i) \$7,315,000 Capital Improvement Revenue Bonds, Series 2016A (the "2016A Bonds"), secured by the 2016A Assessments which have been fully allocated to the platted lands within Phase 1 of Assessment Area 2, and its (ii) \$6,720,000 Capital Improvement

Revenue Bonds, Series 2016B (the "2016B Bonds" and, together with the 2016A Bonds, the "2016 Bonds"), secured by the 2016B Assessments levied against all of the lands in Assessment Area 2. In connection with the issuance of the 2016 Bonds, the holders of the 2007 Bonds tendered as a prepayment a portion of the 2007 Bonds in the amount of \$24,520,000, corresponding to the 2007 Assessments previously levied against the lands in Assessment Area 2. As of January 9, 2020, the 2016A Bonds and the 2016B Bonds are outstanding in the amount of \$6,160,000 and \$3,330,000.\*

In December 2017, the District issued its (i) \$10,620,000 Capital Improvement Revenue Bonds, Series 2017A (Assessment Area 2, Phase 2) (the "2017A Bonds"), and its (ii) \$3,980,000 Capital Improvement Revenue Bonds, Series 2017B (Assessment Area 2, Phase 2) (the "2017B Bonds" and, together with the 2017A Bonds, the "2017 Bonds"), which are secured by the 2017A Assessments and the 2017B Assessments, respectively, levied against the lands within Phase 2 of Assessment Area 2. In connection with the issuance of the 2017 Bonds, the District refunded a portion of the 2016B Bonds secured by the 2016B Assessments levied on Phase 2 of Assessment Area 2. As of January 9, 2020, the 2017A Bonds and the 2017B Bonds are outstanding in the amount of \$10,450,000 and \$1,610,000.

The District has now determined to issue its Phase 3A Bonds, which will be secured by the Phase 3A Assessments levied against the lands in Phase 3A of Assessment Area 2. In connection with the issuance of the Phase 3A Bonds, the District will refund a portion of the 2016B Bonds secured by the 2016B Assessments levied on Phase 3A of Assessment Area 2.

The District has further determined to issue its Phase 1 Bonds, which will be secured by the Phase 1 Assessments levied against the lands in Phase 1 of Assessment Area 3. In connection with the issuance of the Phase 1 Bonds, [a portion of the 2007 Bonds secured by 2007 Assessments levied on Phase 1 will be cancelled / prepaid] [with the consent of the holders of the 2007 Bonds].

The lands subject to the Assessments which secure the remaining 2007 Bonds, the 2015 Bonds, the 2016 Bonds and the 2017 Bonds (collectively, the "Prior Bonds") will therefore be separate and distinct from the Phase 3A Lands and the Phase 1 Lands, which will be subject only to the Phase 3A Assessments and the Phase 1 Assessments, respectively, securing the Phase 3A Bonds and the Phase 1 Bonds, respectively.

The remaining 2007 Bonds are outstanding in the principal amount of [\$18,180,000] as of January 9, 2020. The 2007 Bonds will remain in default and will continue to be secured by the remaining 2007 Assessments, which will continue to be levied against those District Lands that are not included in Assessment Area 1, Assessment Area 2 or Phase 1 of Assessment Area 3. See "THE DEVELOPMENT – Assessment Areas" for more information regarding the Assessment Areas.

[Remainder of page intentionally left blank.]

---

\* As noted herein, a portion of the 2016B Bonds in the amount of \$\_\_\_\_\_ will be refunded upon issuance of the Phase 3A Bonds.



## CAPITAL IMPROVEMENT PLAN AND THE 2020 PROJECTS

### Capital Improvement Plan

In 2007, the District adopted that certain Six Mile Creek CDD Improvement Plan dated December 1, 2006 (the "Original Improvement Plan"), and that certain Supplemental Engineer's Report for the Series 2007 Capital Improvement dated May 25, 2007 (the "2007 Engineer's Report"), which described the portion of the Original Improvement Plan to be funded with the first issuance of District capital improvement bonds (the "Original 2007 Project"). The Original Improvement Plan included the construction or acquisition of (i) certain water utility infrastructure, (ii) transportation improvements including a new loop road within the District ("Loop Road"), (iii) landscaping, entry features and a guard house, and (iv) other neighborhood road improvements, street lighting, stormwater management systems, sanitary sewer systems (including lift stations and force mains), and a water distribution system to serve the District Lands. The District issued its Original 2007 Bonds in the aggregate original principal amount of \$47,820,000 to fund the Original 2007 Project. The District spent the majority of the Original 2007 Bonds proceeds on the Original 2007 Project.

On November 19, 2014, the District adopted that certain Six Mile Creek Community Development District Supplemental Engineer's Report for 2015 Capital Improvements (the "2015 Engineer's Report"), setting forth the portions of the Original 2007 Project which had been completed to date, adding certain recreation improvements to the Original 2007 Project and describing the status of the permits for the improvements yet to be completed (collectively, the "Capital Improvement Plan").

On March 16, 2016, the District adopted its Six Mile Creek CDD Supplemental Engineer's Report for Series 2016 Capital Improvements (the "2016 Engineer's Report"), describing the scope and estimated costs of the portion of the Capital Improvement Plan to be financed in part with the proceeds of the 2016 Bonds (the "2016 Project").

On October 27, 2017, the District adopted its Six Mile Creek CDD Supplemental Engineer's Report for Series 2017 Capital Improvements (the "2017 Engineer's Report"), describing the scope and estimated costs the portion of the Capital Improvement Plan to be financed in part with the proceeds of the 2017 Bonds (the "2017 Project").

The Supplemental Engineer's Report for Series 2020 Capital Improvements, dated [December 6, 2019] (the "2020 Engineer's Report") describes the scope and estimated costs of the portion of the Capital Improvement Plan that will be financed in part with the proceeds of the 2020 Bonds. See "– The 2020 Projects" herein.

### Assessment Areas

The District has created separate Assessment Areas to coincide with the Developer's plan of development and to impose separate special assessment liens on such lands. Assessment Area 1, which is subject to the levy of the 2015 Assessments securing the 2015 Bonds, consists of approximately 153 acres and has been developed as 152 residential lots, all of which have been developed and platted.

Assessment Area 2, which consists of approximately 545 acres and is planned for 1,209 residential lots, is being developed in phases. Phase 1, which is subject to the levy of the 2016A Assessments and the 2016B Assessments, has been developed and platted and contains 305 residential lots. Phase 2, which is subject to the levy of the 2017A Assessments and the 2017B Assessments, has been developed and platted and contains 401 lots. Phase 3A, which is planned for 181 lots, will be subject to the levy of the Phase 3A Assessments. The Phase 3A Bonds will finance a portion of the infrastructure

within Phase 3A and refund the 2016B Bonds that currently encumber the lands within Phase 3A. Phases 3B and 3C are subject to the levy of the 2016B Assessments and are planned for development in the future.

Assessment Area 3 (formerly referred to as the "2007 Assessment Area"), which encompasses the District Lands located outside of Assessment Area 1 and Assessment Area 2, consists of approximately [550] acres, is being developed in phases. Phase 1, which is planned for 189 lots, will be subject to the levy of the Phase 1 Assessments. The Phase 1 Bonds will finance a portion of the infrastructure within Phase 1. The remaining lands within Assessment Area 3, which are subject to the levy of the 2007 Assessments, are planned for development in the future.

## **The 2020 Projects**

### **Phase 3A Project**

The "Phase 3A Project" consists of certain neighborhood infrastructure associated with the development of Phase 3A of Assessment Area 2, which is planned for 181 single-family lots. The total cost of the Phase 3A Project is estimated at \$10,302,000. The 2020 Engineer's Report sets forth the costs of the Phase 3A Project as follows:

<u>Improvement Description</u>	<u>Estimated Cost</u>
<b>Neighborhood Infrastructure (Assessment Area 2 - Phase 3A)</b>	
Sanitary Sewer, Lift Stations and Force Mains	\$ 1,014,750
Stormwater Management	1,014,750
Neighborhood Roadways	4,964,750
Street Lighting	168,000
Water Distribution System	739,750
Amenity Center, Entry, and Landscape/Hardscape	2,400,000
<b>Assessment Area 2 - Phase 3A Total:</b>	<b>\$10,302,000</b>

The net proceeds from the Phase 3A Bonds available to finance the Phase 3A Project costs are expected to be approximately \$[ ] million. See "THE DEVELOPMENT" for more information regarding the development work performed and the costs spent to date in connection with the Phase 3A Project. The Developer will enter into a completion agreement at the closing on the Phase 3A Bonds whereby the Developer will agree to complete the Phase 3A Project not funded with proceeds of the Phase 3A Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2020 Projects or the Construction of Homes within Phase 3A or Phase 1" and "THE DEVELOPMENT – Developer Agreements" herein.

Land development associated with Phase 3A commenced in [ ] 20 [ ] and is expected to be completed in [ ] 20 [ ]. See "THE DEVELOPMENT – Development Plan and Status" herein for more information.

### **Phase 1 Project**

The Phase 1 Project consists of certain master infrastructure and neighborhood infrastructure associated with the development of Phase 1 of Assessment Area 3, which is planned for 189 single-family lots. The total cost of the Phase 1 Project is estimated at \$8,922,751. The 2020 Engineer's Report sets forth the costs of the Phase 1 Project as follows:

<u>Improvement Description</u>	<u>Estimated Cost</u>
<b>Master Infrastructure (Assessment Area 3 - Phase 1)</b>	
Transportation (Loop Road)	\$ 606,275
Common Area Landscape/Hardscape	1,005,000
<b>Neighborhood Infrastructure (Assessment Area 3 - Phase 1)</b>	
Sanitary Sewer, Lift Stations and Force Mains	885,494
Stormwater Management	890,494
Neighborhood Roadways	4,315,494
Street Lighting	129,500
Water Distribution System	640,494
Common Area Landscape/Hardscape	450,000
<b>Assessment Area 3 - Phase 1 Total:</b>	<b>\$8,922,751</b>

The net proceeds from the Phase 1 Bonds available to finance the Phase 1 Project costs are expected to be approximately \$[ ] million. See "THE DEVELOPMENT" for more information regarding the development work performed and the costs spent to date in connection with the Phase 1 Project. The Developer will enter into a completion agreement at the closing on the Phase 1 Bonds whereby the Developer will agree to complete the Phase 1 Project not funded with proceeds of the Phase 1 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2020 Projects or the Construction of Homes within Phase 3A or Phase 1" and "THE DEVELOPMENT – Developer Agreements" herein.

Land development associated with Phase 1 commenced in [ ] 20 [ ] and is expected to be completed in [ ] 20 [ ]. See "THE DEVELOPMENT – Development Plan and Status" herein for more information.

### **Permits and Approvals**

The District Engineer has indicated that all permits necessary to construct the 2020 Projects have either been obtained or are expected to be obtained in the ordinary course. In addition to the 2020 Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

[Remainder of page intentionally left blank.]

## ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

### General

The Supplemental Special Assessment Methodology Report with respect to the Phase 3A Bonds dated \_\_\_\_\_, 2020 and the Supplemental Special Assessment Methodology Report with respect to the Phase 1 Bonds dated \_\_\_\_\_, 2020 (collectively, the "Assessment Methodology"), which supplement the Special Assessment Master Methodology Report dated March 30, 2007, allocate the Phase 3A Assessments and the Phase 1 Assessments to the lands within Phase 3A and Phase 1, respectively. The Assessment Methodology has been prepared by Governmental Management Services, LLC, St. Augustine, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the 2020 Bonds are determined, the Assessment Methodology will be amended to reflect such final terms. Once levied and imposed, and subject to further allocation in accordance with the Assessment Methodology, the Phase 3A Assessments and the Phase 1 Assessments are first liens on the respective District Lands against which they are assessed until paid or barred by operation of law, co-equal with one another and with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

### Phase 3A Assessments

The Phase 3A Bonds are payable from and secured by a pledge of the Phase 3A Pledged Revenues, which consist primarily of the revenues received by the District from the Phase 3A Assessments. The District will initially impose the Phase 3A Assessments across all of the Phase 3A Lands, which consist of approximately 81.88 gross undeveloped acres located within Assessment Area 2 of the District. As the Phase 3A Lands are platted, the Phase 3A Assessments will be assigned on a first-platted first-assessed basis to all 181 single-family lots planned for Phase 3A. In each case, the debt will be transferred from the acres to platted lots at the time parcels are platted or otherwise subdivided into platted units, in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" for more information, and see "THE DEVELOPMENT – Assessment Areas" for a map of the District depicting Assessment Area 2, including Phase 3A.

Upon platting and absorption, the Phase 3A Assessments levied and allocated to platted units to pay debt service on the Phase 3A Bonds, and the par per unit for the Phase 3A Bonds are estimated to be as follows:

Product Type	# of Units Planned	Phase 3A Total Par Per Unit*	Annual Phase 3A Assessments Per Unit*
SF 43'	57	\$ _____	\$ _____
SF 53'	62	\$ _____	\$ _____
SF 63'	62	\$ _____	\$ _____
<b>Total</b>	<b>181</b>		

\* Preliminary, subject to change. Annual Phase 3A Assessment levels shown assume collection via the Uniform Method and include estimated County collection costs and statutory early payment discounts in the amount of 6%.

### Phase 1 Assessments

The Phase 1 Bonds are payable from and secured by a pledge of the Phase 1 Pledged Revenues, which consist primarily of the revenues received by the District from the Phase 1 Assessments. The District will initially impose the Phase 1 Assessments across all of the Phase 1 Lands, which consist of

approximately 88.69 gross undeveloped acres located within Assessment Area 3 of the District. As the Phase 1 Lands are platted, the Phase 1 Assessments will be assigned on a first-platted first-assessed basis to all 189 single-family lots planned for Phase 1. In each case, the debt will be transferred from the acres to platted lots at the time parcels are platted or otherwise subdivided into platted units, in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" for more information, and see "THE DEVELOPMENT – Assessment Areas" for a map of the District depicting Assessment Area 3, including Phase 1.

Upon platting and absorption, the Phase 1 Assessments levied and allocated to platted units to pay debt service on the Phase 1 Bonds, and the par per unit for the Phase 1 Bonds are estimated to be as follows:

<b>Product Type</b>	<b># of Units Planned</b>	<b>Phase 1 Total Par Per Unit*</b>	<b>Annual Phase 1 Assessments Per Unit*</b>
SF 43'	146	\$ _____	\$ _____
SF 63'	43	\$ _____	\$ _____
<b>Total</b>	<b>189</b>		

\* Preliminary, subject to change. Annual Phase 1 Assessment levels shown assume collection via the Uniform Method and include estimated County collection costs and statutory early payment discounts in the amount of 6%.

#### **Additional Taxes and Assessments**

The District currently levies assessments to cover its operation and administrative costs in the amount of approximately [\$531] per single-family unit annually, but such amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. These taxes would be payable in addition to the 2020 Assessments and any other assessments levied by the District. In addition, exclusive of voter-approved millages levied for general obligation bonds, as to which no limit applies, the County and the School Board of St. Johns County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

For a map depicting the location of Assessment Area 2, including Phase 3A, and Assessment Area 3, including Phase 1, within the District, see "THE DEVELOPMENT – Assessment Areas" below.

[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 2020 Bonds or the 2020 Assessments.*

## **THE DEVELOPMENT**

### **General**

The TrailMark development ("Development") is an approximately 1,356-acre master planned residential community, anticipated to include 1,678 single-family and 600 multi-family residential units, together with associated recreational amenities and parks. The majority of the Development, consisting of approximately 1,282 acres, is within the District boundaries. The Development is located in an unincorporated area of the County, with its main entrance on TrailMark Drive at Pacetti Road (also known as County Road 13A), south of State Road 16.

The Development is located in an area that provides easy access to schools, amenities and employment centers. Elementary and middle schools which have received grades of A from the State are located within approximately three miles of the Development. A commercial center, also located approximately three miles from the Development, includes a large grocery store, a free-standing pharmacy, restaurants and other related services. Historic St. Augustine, located approximately 14 miles from the Development, offers many cultural and entertainment options. In addition, the beaches of Ponte Vedra Beach and St. Augustine can be reached within a 30-minute drive. Several major employment centers are also located within a convenient 30-minute drive from the Development.

The Development includes an on-site amenity center, trail system and canoe and kayak launch. Six Mile Creek, accessible from the Development by canoe or kayak, leads to the St. Johns River, with a local, iconic restaurant on the riverbank along the way.

The Development is part of the Saint Johns Development of Regional Impact ("DRI"), which also encompasses World Golf Village. World Golf Village, located in the northwest quadrant of Interstate 95 and International Golf Parkway, has as its centerpiece the World Golf Hall of Fame, together with 36 holes of golf, 1,200 hotel rooms, and five million square feet of office and commercial development. Among the improvements are a 300-room Renaissance Resort Hotel and the 80,000 square foot St. Johns County Convention Center. Also within the DRI is the King and the Bear golf community, providing additional golfing opportunities.

The Phase 3A Bonds will be secured by the Phase 3A Assessments levied against the land designated as Phase 3A of Assessment Area 2 within the District, which consists of approximately 81.88 acres and is planned to contain 181 residential units marketed as an Active Adult community (the "Phase 3A Lands"). The Phase 1 Bonds will be secured by the Phase 1 Assessments levied against the land designated as Phase 1 of Assessment Area 3 within the District which consists of approximately 88.69 acres and is planned to contain 189 single-family residential units (the "Phase 1 Lands").

Six Mile Creek Investment Group, LLC, a Delaware limited liability company (the "Developer"), is the developer and owner of the Phase 3A Lands and the Phase 1 Lands. See "THE DEVELOPER" herein for more information.

With respect to Phase 3A, the Developer is expected to install the infrastructure and sell finished lots to Dream Finders Homes (defined herein), who will construct and market homes for sale. With respect to Phase 1, the Developer is currently in negotiations with Lennar Homes, Dream Finders Homes and Richmond American Homes, who are builders within the Development, for the purchase of lots within Phase 1.

## **History of TrailMark**

The land constituting the Development was acquired in 2005 by Six Mile Creek Ventures, LLC (the "Original Developer"), for a purchase price of \$62,500,000. The Original Developer is not affiliated with the Developer. Land development began in 2007 with the issuance of the Original 2007 Bonds. Substantial master infrastructure improvements were made as contemplated by the 2007 Engineer's Report and as further described in the 2015 Engineer's Report.

In May 2009, the Original Developer failed to pay the assessments securing the Original 2007 Bonds, resulting in a default in the payment of the Original 2007 Bonds. See "THE DISTRICT – Prior and Existing Bond Defaults" for more information.

In July 2013, the Developer acquired all of the lands within the Development from the Original Developer, subject to the District's liens and liens of the County Tax Collector for 2009 through 2013 real property taxes. The Original 2007 Bonds were purchased by the current bondholders in multiple transactions at various prices beginning in 2012 and ending in 2014. Through a combination of land and bond purchases, the Developer's total investment in acquiring the Development is approximately \$27,000,000.

None of the Developer's lands in Phase 3A of Assessment Area 2 or Phase 1 of Assessment Area 3 are subject to a mortgage. See "– Assessment Areas" below.

## **Assessment Areas**

Three Assessment Areas have been created over the District Lands:

- Assessment Area 1 contains approximately 153 acres and consists of 152 fully developed and platted lots. Assessments levied on the lands in Assessment Area 1 secure the 2015 Bonds, currently outstanding in the principal amount of \$2,595,000.
- Assessment Area 2 contains approximately 545 acres and is being developed in three phases:
  - Phase 1 consists of 305 fully developed and platted lots. Assessments levied on the lands in Phase 1 of Assessment Area 2 secure the 2016A Bonds, currently outstanding in the principal amount of \$6,160,000. In addition, [77] lots in Phase 1 are subject to the 2016B Assessments, which secure the 2016B Bonds, outstanding in the amount of \$3,330,000.\*
  - Phase 2 consists of 401 [developed and platted] lots. Assessments levied on the lands in Phase 2 of Assessment Area 2 secure the 2017A Bonds, currently outstanding in the principal amount of \$10,450,000. In addition, lots in Phase 2 are subject to the

---

\* As noted herein, upon the issuance of the Phase 3A Bonds, a portion of the 2016B Bonds, which are secured by 2016B Assessments levied on Phase 3A, will be refunded in the amount of \$\_\_\_\_\_.

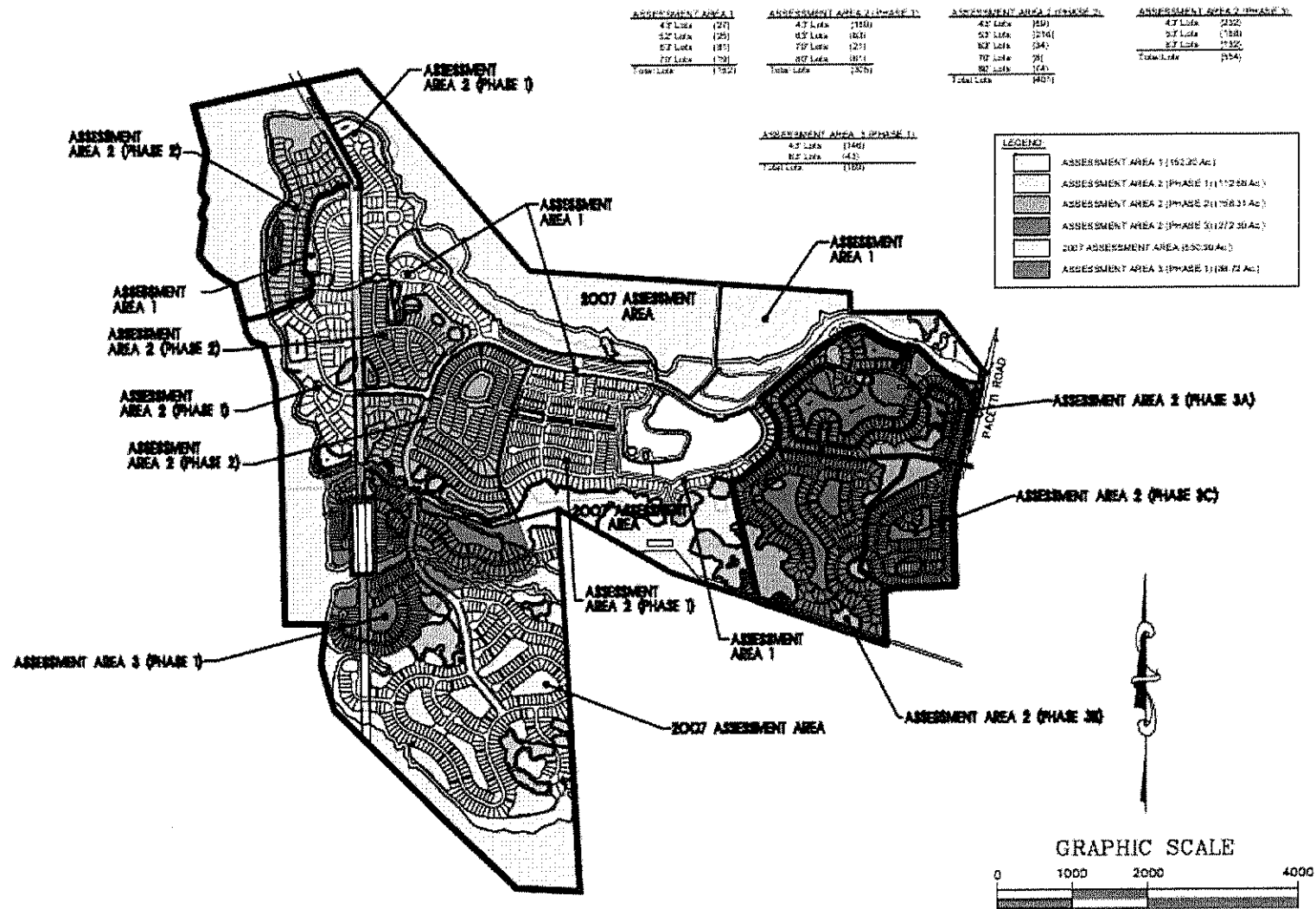
2017B Assessments, which secure the 2017B Bonds, outstanding in the amount of \$1,610,000.

- Phase 3A is planned for 181 Active Adult lots. Assessments levied on the lands in Phase 3A will secure the Phase 3A Bonds. The Phase 3A Bonds will refund the 2016B Bonds on Phase 3A and provide funds to construct a portion of the infrastructure.
- Phases 3B and 3C of Assessment Area 2 are planned for development in the future.
- Assessment Area 3 contains approximately [550] acres and will be developed in phases.
  - Phase 1 is planned for 189 lots. Assessments levied on the lands in Phase 1 of Assessment Area 3 will secure the Phase 1 Bonds.
  - Additional phases for Assessment Area 3 are planned for development in the future.

[Remainder of page intentionally left blank.]



Set forth below is a map depicting Assessment Area 1, Assessment Area 2 (including Phase 3A thereof) and Assessment Area 3 (including Phase 1 thereof):



The chart below summarizes the Assessments levied on and the status of development within Assessment Area 1, Assessment Area 2 and Assessment Area 3, as of [\_\_\_\_], 2020, assuming issuance of the 2020 Bonds. More detailed information on each Assessment Area, including builders, is set forth in the paragraphs below.

	Assessment Area 1	Assessment Area 2, Phase 1	Assessment Area 2, Phase 2	Assessment Area 2, Phase 3A	Assessment Area 3, Phase 1
Assessments	2015 Assessments	2016A & B Assessments	2017A & B Assessments	Phase 3A Assessments	Phase 1 Assessments
Lots Planned	152	305	401	181	189
Lots Developed	152	305	[401]	N/A	N/A
Lots Contracted with Builders	152	[305]	[401]	181	[None]
Lots Closed with Builders	152	[228]	_____	[None]	[None]
Homes Contracted with Homebuyers	152	_____	_____	[None]	[None]
Homes Closed with Homebuyers	_____	_____	_____	[None]	[None]

#### Update on Assessment Area 1

All 152 lots within Assessment Area 1 are developed and platted. All homes have been constructed and have sold and closed with end users. [Or how many sold and closed?]

D.R. Horton, Inc. – Jacksonville ("DR Horton") and Landon Homes, LLC ("Landon Homes") are the homebuilders for Assessment Area 1. Home prices have averaged approximately \$350,000.

#### Update on Assessment Area 2, Phase 1

All 305 lots within Assessment Area 2, Phase 1 are developed and platted. Approximately \$[\_\_\_\_] million has been spent to date developing Phase 1. There are five builders within Phase 1: D.R. Horton, Landon Homes, Weekley Homes, LLC ("Weekley"), Providence Construction Company ("Providence") and Mastercraft Builder Group, LLC ("Mastercraft").

As of [\_\_\_\_], 2020, D.R. Horton has purchased and closed on [\_\_\_\_] lots and has an additional [\_\_\_\_] lots under contract. The base purchase price per lot is \$77,000, subject to escalations. As of [\_\_\_\_], 2020, D.R. Horton has entered into contracts with end users for the sale of [\_\_\_\_] homes and has closed on [\_\_\_\_] homes. Approximately [\_\_\_\_] homes have been constructed or are under construction to date. The average sale price per home is approximately [\$346,000].

As of [\_\_\_\_], 2020, Landon Homes has purchased and closed on [\_\_\_\_] lots and has [\_\_\_\_] additional lots under contract. The base purchase price per lot is \$75,000, subject to escalations. As of [\_\_\_\_], 2020, Landon Homes has entered into contracts with end users for the sale of [\_\_\_\_] homes and has closed on [\_\_\_\_] home. Approximately [\_\_\_\_] homes have been constructed or are under construction to date. The average sale price per home is approximately [\$350,000].

As of [\_\_\_\_], 2020, Weekley has purchased and closed on [\_\_\_\_] lots and has [\_\_\_\_] additional lots under contract. The base purchase price per lot is \$47,300, subject to escalations. As of [\_\_\_\_],

2020, approximately [ ] homes have been constructed or are under construction, with [ ] homebuyer contracts entered into. The average sale price per home is approximately [\$312,000].

As of [ ], 2020, Providence has purchased and closed on [ ] lots and has [ ] additional lots under contract. The base purchase price per lot is \$47,300, subject to escalations. As of [ ], 2020, Providence has entered into contracts to sell [ ] homes to end users, with no closings as of [ ], 2020. Approximately [ ] homes have been constructed or are under construction as of [ ], 2020. The average sale price per home is approximately [\$260,000].

As of [ ], 2020, Mastercraft has purchased and closed on [ ] lots and has [ ] additional lots under contract with quarterly takedowns of 3 lots per quarter expected. The base purchase price per lot is \$80,000, subject to escalations. As of [ ], 2020, approximately [ ] homes have been constructed or are under construction. The average sale price per home is approximately [\$475,000].

### **Update on Assessment Area 2, Phase 2**

All 401 lots within Assessment Area 2, Phase 2 [are developed and platted.] [If not, status of how many developed, partially developed...] Approximately \$[ ] million has been spent to date developing Phase 2. There are three builders within Phase 2: Lennar, Dreamfinders and Richmond American.

As of [ ], 2020, Lennar has purchased and closed on [ ] lots and has an additional [ ] lots under contract. The base purchase price per lot is \$[ ], subject to escalations. As of [ ], 2020, Lennar has entered into contracts with end users for the sale of [ ] homes and has closed on [ ] homes. Approximately [ ] homes have been constructed or are under construction to date. The average sale price per home is approximately \$[ ].

As of [ ], 2020, Dreamfinders has purchased and closed on [ ] lots and has [ ] additional lots under contract. The base purchase price per lot is \$[ ], subject to escalations. As of [ ], 2020, Dreamfinders has entered into contracts with end users for the sale of [ ] homes and has closed on [ ] homes. Approximately [ ] homes have been constructed or are under construction to date. The average sale price per home is approximately \$[ ].

As of [ ], 2020, Richmond American has purchased and closed on [ ] lots and has [ ] additional lots under contract. The base purchase price per lot is \$\_,000, subject to escalations. As of [ ], 2020, approximately [ ] homes have been constructed or are under construction, with [ ] homebuyer contracts entered into. The average sale price per home is expected to be approximately \$[ ].

### **Development Plan and Status**

#### **Assessment Area 2, Phase 3A**

The infrastructure associated with Assessment Area 2 is being constructed in phases. Prior phases in Assessment Area 2 were funded by prior projects. Phase 3A of Assessment Area 2 consists of certain parcel infrastructure improvements pertaining to 181 single-family residential lots and a portion of the amenity. All major land development permits have been received or are expected to be received in the ordinary course of business.

Land development in Phase 3A of Assessment Area 2 will commence in the [first] calendar quarter of 2020 and is expected to be completed by the [ ] quarter of 20[ ]. The Developer expects to start delivering lots to Dream Finders in the [fourth] quarter of 20[20]. The Developer anticipates that

finished lots will be delivered to homebuilders beginning in the [ ] quarter of 2020, at which point vertical construction will commence. The Developer anticipates that homes will be sold within Phase 3A to residential end users beginning in the [first] quarter of 2021 at a rate of approximately [100 to 125 units] per year until buildout. These anticipated absorption rates are based on 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 rates will occur or be realized in the time frames anticipated.

### **Assessment Area 3, Phase 1**

The infrastructure associated with Assessment Area 3 is being constructed in phases. Phase 1 of Assessment Area 3 consists of certain master infrastructure and parcel infrastructure associated with 189 single-family residential lots. All major land development permits have been received or are expected to be received in the ordinary course of business.

Land development in Phase 1 of Assessment Area 3 will commence in the [first] calendar quarter of 2020 and is expected to be completed by the [ ] quarter of 20[ ]. The Developer expects to start delivering lots to home builders in [fourth] quarter of 2020. The Developer anticipates that finished lots will be delivered to homebuilders beginning in the [ ] quarter of 2020, at which point vertical construction will commence. The Developer anticipates that homes will be sold within Phase 1 to residential end users beginning in the [first] quarter of 2021 at a rate of approximately [100 to 125 units] per year until buildout. These anticipated absorption rates are based on 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 rates will occur or be realized in the time frames anticipated.

## **Development Finance Plan**

### **Assessment Area 2, Phase 3A**

The cost of the neighborhood infrastructure associated with Phase 3A of Assessment Area 2, which consists of roadways, sanitary sewer, lift stations, force mains, stormwater management, street lighting, a water distribution system, an Amenity Center and common area landscaping and hardscaping, is estimated to be \$10,302,000.

Development costs will be financed with the proceeds of the Phase 3A Bonds in the amount of approximately \$5 million. Costs not funded from proceeds of the Phase 3A Bonds will be funded with the [Builder Deposit] and equity. The Developer will enter into a completion agreement to fund or caused to be funded the completion of the Phase 3A Project to the extent that net proceeds of the Phase 3A Bonds are not sufficient therefor. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2020 Projects or the Construction of Homes within Phase 3A or Phase 1."

### **Assessment Area 3, Phase 1**

The cost of the master infrastructure associated with Phase 1 of Assessment Area 3, which consists of the continuation of the loop road, common area landscaping and hardscaping and the neighborhood infrastructure, which consists of roadways, sanitary sewer, lift stations, force mains,

stormwater management, street lighting, a water distribution system, and common area landscaping and hardscaping, is estimated to be \$8,922,751.

Development costs will be funded with the proceeds of the Phase 1 Bonds in the amount of approximately \$4.3 million. Costs not funded from proceeds of the Phase 1 Bonds will be paid for by the Developer. The Developer will enter into a completion agreement to fund or caused to be funded the completion of the Phase 1 Project to the extent that net proceeds of the Phase 1 Bonds are not sufficient therefor. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2020 Projects or the Construction of Homes within Phase 3A or Phase 1."

### **Builder Contracts**

[Please provide all executed contracts and LOIs.]

### **Residential Product Offerings**

The following table reflects the Developer's current expectations for the Active Adult neighborhood to be constructed in Phase 3A of Assessment Area 2, along with the estimated number of bedrooms and bathrooms, estimated square footage, and estimated home prices, all of which are subject to change:

<u>Product Type</u>	<u>Estimated Home Square Footage</u>	<u>Estimated Lot Prices</u>	<u>Estimated Home Prices</u>
Active Adult 43' Lots	[1,600 – 2,500 ]	[\$47,300]	[\$248,000 – \$376,000]
Active Adult 53' Lots	[2,000 – 2,600]	[\$58,300]	[\$260,000 – \$320,000]
Active Adult 63' Lots	[2,062 – 3,527]	[\$69,300]	[\$270,000 – \$350,000]

The following table reflects the Developer's current expectations for the neighborhood to be constructed in Phase 1 of Assessment Area 3, along with the estimated number of bedrooms and bathrooms, estimated square footage, and estimated home prices, all of which are subject to change:

<u>Product Type</u>	<u>Estimated Square Footage</u>	<u>Estimated Lot Prices</u>	<u>Estimated Home Prices</u>
Single Family 43' Lots	[1,600 – 2,500 ]	[\$47,300]	[\$248,000 – \$376,000]
Single Family 63' Lots	[2,062 – 3,527]	[\$69,300]	[\$270,000 – \$350,000]

### **Amenities**

An amenity center has been constructed in the District, which consists of fitness and information centers, a lakeside pavilion, swimming pool, multi-purpose courts, playground and play field, along with approximately 6,000 square feet of air conditioned space, and an additional approximately 3,750 square feet of outdoor under-roof building area (collectively, the "Original Amenity Center"). Additional amenity features may be constructed in the future based upon the status of development. Construction of the Original Amenity Center has been completed at a cost of approximately \$4.34 million. None of the proceeds of the 2020 Bonds are expected to be used to fund the cost of constructing the Original Amenity Center. The Original Amenity Center is owned and operated by the District.

In addition to the Original Amenity Center, it is expected that an amenity center consisting of [\_\_\_\_], will be constructed within Assessment Area 2, Phase 3A (collectively, the "Active Adult Amenity Center"). The total cost of the Active Adult Amenity Center is estimated to be \$[\_\_\_\_], [a portion of which] is included in the cost of the Phase 3A Project. Construction of the

Active Adult Amenity Center will commence in [\_\_\_\_\_] 20[\_\_\_] and is expected to be completed by the [\_\_\_\_\_] quarter of 20[\_\_\_]. Upon completion, the Active Adult Amenity Center will be owned and operated by the District.

[Please describe amenity for active adult area.]

### **Development Approvals**

[The Development is a portion of the approximately 6,300-acre St. Johns Development of Regional Impact ("DRI"), the development order for which was originally approved by the Board of County Commissioners of the County in 1991 and was most recently amended and restated in 2011 by Resolution No. 2011-335. The DRI's build-out date is December 19, 2026. The Development is zoned in the County as part of a Planned Unit Development ("PUD") encompassing approximately 4,329 acres, approved for development by Ordinance No. 1991-37, as most recently modified by Ordinance No. 2006-101. By private agreement with the master developer of the DRI and the PUD, and subsequent assignment to the Developer, TrailMark (often referred to in the DRI and the PUD as the "Six Mile Creek South Parcel") has been allocated the right to develop 1,678 single-family and 600 multi-family residential units. The District Engineer will represent at the closing of the 2020 Bonds that all permits have been obtained that are necessary to complete the development of the Phase 3A and Phase 1.]

### **Utilities**

Potable water and sewer services will be provided by the County. The water and sewer infrastructure necessary for development of the District Lands will be constructed by the District but owned and maintained by the County. As described in the 2020 Engineer's Report, the District has entered into a water and sewer connection fee agreement with the County which provides a mechanism for reimbursement to the District of certain costs it incurs for the installation of the utility facilities. See "APPENDIX C: ENGINEER'S REPORT" for additional information.

Electric service is being provided to the Development by Florida Power and Light. The Developer has entered into a bulk telecommunication marketing agreement with AT&T. TECO People's Gas provides natural gas service to the Development.

### **Environmental**

A Phase 1 Environmental Site Assessment was performed on all of the lands within the District by Environmental Services, Inc. on February 26, 2015, which assessment revealed no recognized environmental conditions. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

### **Taxes, Fees and Assessments**

The District will initially impose the Phase 3A Assessments across the Phase 3A Lands, which consist of approximately 81.88 gross acres. The District will initially impose the Phase 1 Assessments across all of the Phase 1 Lands, which consist of approximately 88.69 gross acres. As the Phase 3A Lands are platted, the Phase 3A Assessments will be allocated to platted and developed lots on a "first-platted first-assessed basis" to all 181 lots planned for Phase 3A of Assessment Area 2. As the Phase 1 Lands are platted, the Phase 1 Assessments will be allocated to platted and developed lots on a "first-platted first-assessed basis" to all 189 lots planned for Phase 1 of Assessment Area 3. In each case, the debt will be

transferred from the acres to platted lots at the time parcels are platted or otherwise subdivided into platted units, in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX D: ASSESSMENT METHODOLOGY" for more information.

Upon platting and absorption, the Phase 3A Assessments and the Phase 1 Assessments levied and allocated to platted units to pay debt service on the Phase 3A Bonds and the Phase 1 Bonds, respectively, and the par per unit for the Phase 3A Bonds and Phase 1 Bonds are estimated to be as follows:

<b>Product Type</b>	<b># of Units Planned</b>	<b>Phase 3A Total Par Per Unit*</b>	<b>Annual Phase 3A Assessments Per Unit*</b>
SF 43'	57	[\$34,699	\$2,200
SF 53'	62	\$37,853	\$2,400
SF 63'	62	\$42,585	\$2,700]
<b>Total</b>	<b>181</b>		

\* Preliminary, subject to change. Annual Phase 1 Assessment levels shown assume collection via the Uniform Method and include estimated County collection costs and statutory early payment discounts in the amount of 6%.]

<b>Product Type</b>	<b># of Units Planned</b>	<b>Phase 1 Total Par Per Unit*</b>	<b>Annual Phase 1 Assessments Per Unit*</b>
SF 43'	146	[\$23,021	\$1,400
SF 63'	43	\$34,531	\$2,100]
<b>Total</b>	<b>189</b>		

\* Preliminary, subject to change. Annual Phase 1 Assessment levels shown assume collection via the Uniform Method and include estimated County collection costs and statutory early payment discounts in the amount of 6%.

In addition to the above, the District currently levies assessments to cover its operation and administrative costs in the amount of approximately [\$531] per single-family unit annually, but such amounts are subject to change.

Each homeowner within the District is required to pay annual ad valorem and non-ad valorem taxes, special district assessments including those of the District, and homeowners association assessments. Annual homeowners' association assessments are [\$75] per lot for calendar year 2020. 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 County's millage rate for 2019 is 13.9565. These taxes would be payable in addition to the 2020 Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of St. Johns 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 and/or assessments levied by these other entities could be substantially higher than in the current year.

## Education

Children residing in the Development are expected to attend Mill Creek Academy, Pacetti Bay Middle School and Allen D Nease Senior High School, which are located approximately 4 miles, 3 miles and 15 miles away from the Development, respectively, and which were each by the State in 2019 (the most recent year for which grades are available) as A. The St. Johns County School Board may change

school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

## **Competition**

[UPDATE: The Development is expected to compete with projects in the County market generally. The Developer believes the following projects will be the most direct competition for the Development: RiverTown, Samara Lakes and Murabella. In addition, there are other large-scale, highly-amenitized, master-planned communities located along U.S. Highway 1 over 10 miles from the Development to the east (such as Nocatee, Palencia and Las Calinas), which benefit from their relative proximity to the beaches. There is also an undeveloped parcel along County Road 210 formerly known as Ashford Mills that will likely serve as competition to the Development. This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.]

## **THE DEVELOPER**

All of the Phase 3A Lands and the Phase 1 Lands are owned by Six Mile Creek Investment Group, LLC, a Delaware limited liability company (the "Developer"). The Developer was formed in 2013 for purposes of acquiring the Development. The Developer's members are GreenPointe Holdings, LLC, a Florida limited liability company ("GreenPointe"), and a series of mutual funds which are part of the Marathon Asset Management family of funds ("Marathon"). The Developer's manager is GreenPointe Communities, LLC, a Florida limited liability company, an affiliate of GreenPointe.

GreenPointe was founded by Edward E. Burr in 2008 with a charge to create livable communities of lasting value that fit the needs of today's homebuyers. Prior to leading GreenPointe Holdings, Burr founded the LandMar Group, LLC in 1987 and led the company's creation of master-planned, award-winning communities in Florida and coastal Georgia. Under his leadership, LandMar acquired, designed, entitled and developed more than 30 master-planned communities and developments. GreenPointe and each of its divisions are led by veterans of land and community development, homebuilding, lifestyle and amenities management, equity and debt financing, and infrastructure development. The GreenPointe team's collective experience includes raising and investing more than \$800 million to develop 100,000 acres of land, build 80,000 homesites and construct 30,000 homes. GreenPointe and its partners own eleven (11) Florida communities totaling approximately 8,000 single-family lots and several hundred acres of land entitled for multi-family residential, retail and office use.

Founded in 1998, Marathon is a global credit manager with approximately \$12.5 billion of capital under management, opportunistically investing in global credit markets.

*Neither GreenPointe nor Marathon has any liability, nor is either guaranteeing any of the Developer's obligations incurred in connection with the issuance of the 2020 Bonds.*

## **TAX MATTERS**

### **General**

In the opinion of Akerman LLP, Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (1) interest on the 2020 Bonds will be excludable from gross income for federal income tax purposes, (2) interest on the 2020 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (3) interest on the 2020 Bonds



will be taken into account in determining adjusted current earnings for purposes of computing the federal alternative minimum tax imposed on certain corporations, and (4) the 2020 Bonds and the interest thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein.

The above opinion on federal tax matters with respect to the 2020 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the 2020 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other tax consequences regarding the 2020 Bonds.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excludable from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and to continue to be so excludable from the date of issuance. Noncompliance with these requirements by the District may cause the interest on the 2020 Bonds to be included in gross income for federal income tax purposes and thus to be subject to federal income tax retroactively to the date of issuance of the 2020 Bonds. The District has covenanted to take the actions required of it for the interest on the 2020 Bonds to be and to remain excludable from gross income for federal income tax purposes, and not to take any actions that would adversely affect that excludability.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt of interest on, or disposition of the 2020 Bonds. Prospective purchasers of the 2015 Bonds should be aware that the ownership of the 2020 Bonds may result in other collateral federal tax consequences, including, without limitation, (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the 2020 Bonds or, in the case of a financial institution, that portion of an owner's interest expense allocable to interest on the 2020 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by a percentage of certain items, including interest on the 2020 Bonds; (iii) the inclusion of interest on the 2020 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax; (iv) the inclusion of interest on the 2020 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on the 2020 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the 2020 Bonds. Prospective purchasers of the 2020 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinions will be 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 thereof. Bond Counsel assumes no duty to update or supplement its respective 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, the opinions of Bond Counsel are not guarantees 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 opinions.

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress that, if enacted into law, could alter or amend one or more of the federal tax matters described above including, without limitation, the excludability from gross income of interest on the 2020 Bonds, adversely affect the market price or marketability of the 2020 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would apply to the 2020 Bonds. If enacted into law, such legislative proposals could affect the market price or marketability of the 2020 Bonds. Prospective purchasers of the 2020 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Purchasers of the 2020 Bonds at other than their original issuance at the respective prices indicated on the inside cover of this Limited Offering Memorandum should consult their own tax advisors regarding other tax considerations such as the consequences of market discount.

#### **[Original Issue Discount]**

[The 2020 Bonds (for purposes of this paragraph are referred to as the "Discount Bonds"), were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond, (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the 2020 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the price for that Discount Bond stated on the cover of this Limited Offering Memorandum who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

*Owners of Discount Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the amount of OID properly accruable in any period with respect to the Discount Bonds and as to other federal tax consequences and the treatment of OID for purposes of state and local taxes on, or based on, income.]*

#### **AGREEMENT BY THE STATE**

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the 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 2020 Bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county,

municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

### **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the 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 2020 Bonds. Investment in the 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, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

### **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the 2020 Bonds upon an event of default under the Indentures 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 Indentures and the 2020 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 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 2020 Bonds, or in any way contesting or affecting (i) the validity of the 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 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 the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the 2020 Projects or the development of the lands in the District as described herein, materially and adversely affect the ability of the Developer to pay the 2020 Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

### **CONTINGENT FEES**

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained

Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the 2020 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the 2020 Bonds.

### **NO RATING**

No application for a rating for the 2020 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the 2020 Bonds would have been obtained if application had been made.

### **EXPERTS**

The Engineer's Report attached as APPENDIX C to this Limited Offering Memorandum has been prepared by England Thims & Miller, Jacksonville, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services, LLC, St. Augustine, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D attached hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the 2020 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

### **FINANCIAL INFORMATION**

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX F attached hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX F, commencing with the audit for the District fiscal year ended September 30, 2019. Attached hereto as APPENDIX E are copies of the District's most recent audited financial statements for the District's fiscal years ended September 30, 2017 and September 30, 2018 and the District's most recent unaudited financial statements for the period ended \_\_\_\_\_, 20\_\_\_. Two years of audited financial statements have been included as required by Florida Administrative Rule 69W-400.003(h) due to the District's previous default on the payment of principal and interest on its Original 2007 Bonds. See "THE DISTRICT – Prior and Existing Bond Defaults" for more information regarding such defaults. The audited financial statements, including the auditor's report including therein, have been included in this Limited Offering Memorandum as publicly available documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Phase 3A Bonds and the Phase 1 Bonds are not general obligation bonds of the District and are payable solely from the Phase 3A Pledged Revenues and the Phase 1 Pledged Revenues, respectively.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. The District currently has a website, and more information regarding the District's website may be obtained by contacting the District Manager at the address set forth under "THE DISTRICT – District Manager and Other Consultants."

### **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). With the exception of the defaults on the 2007 Bonds described below, the District is not and has never been in default as to principal and interest on its bonds or other debt obligations.

The District is in default as to principal and interest on its 2007 Bonds. See "THE DISTRICT – Prior and Existing Bond Defaults" herein for more information.

### **CONTINUING DISCLOSURE**

The District and the Developer will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in the attached APPENDIX F, for the benefit of the Phase 3A Bondholders and the Phase 1 Bondholders (including owners of beneficial interests in such Bonds), respectively, to provide certain financial information and operating data relating to the District, Assessment Area 2, Phase 3A and Assessment Area 3, Phase 1, by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "APPENDIX F: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer or any other future obligated party to comply with their obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under either Indenture, but such event of default under the Disclosure Agreement would allow the Phase 3A Bondholders and the Phase 1 Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into continuing disclosure undertakings in connection with its Prior Bonds. A review of filings made pursuant to those obligations during the five years immediately preceding the issuance of the 2020 Bonds indicates that [certain filings were filed late and that notice of such late filings was not always provided. Such late filings include, but are not limited to, District audited financial statements and notices of payment delinquencies in regards to the 2007 Bonds. Further, the District failed to file its Fiscal Year 2014 audited financial statements as required per the 2015 Bond undertaking; however, such audit was filed in connection with the 2007 Bonds.] The District fully anticipates satisfying all future disclosure obligations required pursuant to its Continuing Disclosure Agreement and the Rule.

The Developer has previously entered into continuing disclosure agreements in connection with the District's 2015 Bonds, 2016 Bonds and 2017 Bonds. In the past five years, the Developer has not failed to comply in all material respects with its prior undertakings to provide continuing disclosure information pursuant to the Rule. In addition, since acquiring the lands within the District, the Developer has been providing certain information with respect to the lands it owns in the District through voluntary filings on EMMA.

The District will appoint the District Manager to serve as dissemination agent under the Disclosure Agreement for the 2020 Bonds.

### **UNDERWRITING**

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Phase 3A Bonds from the District at a purchase price of \$ \_\_\_\_\_ (par amount of the Phase 3A Bonds, less an original issue discount of \$ \_\_\_\_\_ and an Underwriter's

discount of \$\_\_\_\_\_ ) and to purchase the Phase 1 Bonds from the District at a purchase price of \$\_\_\_\_\_ (par amount of the Phase 1 Bonds, less 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 a Series of 2020 Bonds if any 2020 Bonds of such Series are purchased.

The Underwriter intends to offer the 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 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 Seventh Judicial Circuit of Florida in and for St. Johns County, Florida, rendered on November 16, 2007. 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 2020 Bonds are subject to the approval of Akerman LLP, Jacksonville, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams, P.A., Tallahassee, Florida. Certain legal matters will be passed upon for the Developer by its counsel, Feldman & Mahoney, P.A., Clearwater, Florida.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

### **MISCELLANEOUS**

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the 2020 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the 2020 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the 2020 Bonds.

[Remainder of page intentionally left blank.]

### **AUTHORIZATION AND APPROVAL**

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

### **SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Chairperson, Board of Supervisors



## **APPENDIX A**

### **COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES**

## **APPENDIX B**

### **PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX C**  
**ENGINEER'S REPORT**

**APPENDIX D**

**ASSESSMENT METHODOLOGY**

**APPENDIX E**  
**DISTRICT'S FINANCIAL STATEMENTS**

## **APPENDIX F**

### **PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

4.

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of \_\_\_\_\_, 2020 is executed and delivered by the Six Mile Creek Community Development District (the "Issuer" or the "District"), Six Mile Creek Investment Group, LLC, a Delaware limited liability company (the "Developer"), and Governmental Management Services, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Capital Improvement and Refunding Revenue Bonds, Series 2020 (Assessment Area 2, Phase 3A) (the "Phase 3A Bonds") and Capital Improvement Revenue Bonds, Series 2020 (Assessment Area 3, Phase 1) (the "Phase 1 Bonds" and, together with the Phase 3A Bonds, the "Bonds"). The Phase 3A Bonds are secured pursuant to a Master Trust Indenture dated as of July 1, 2017 (the "Master Indenture") and a Seventh Supplemental Trust Indenture dated as of February 1, 2020 (the "Seventh Supplemental Indenture" and, together with the Master Indenture, the "Phase 3A Indenture"), and the Phase 1 Bonds are secured pursuant to the Master Indenture and an Eighth Supplemental Trust Indenture dated as of February 1, 2020 (the "Eighth Supplemental Indenture" and, together with the Master Indenture, the "Phase 1 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 Phase 3A Indenture and the Phase 1 Indenture being collectively referred to herein as the "Indenture"). 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.

"Assessments" shall mean the non-ad valorem Phase 3A Assessments and Phase 1 Assessments pledged to the payment of the Phase 3A Bonds and the Phase 1 Bonds, respectively, pursuant to the Phase 3A Indenture and the Phase 1 Indenture, respectively.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Governmental Management Services, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Governmental Management Services, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated \_\_\_\_\_, 2020, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer and its affiliates for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be \_\_\_\_\_ 1, 2020.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure

submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2020. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2019 on or before June 30, 2020. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15<sup>th</sup>) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that

a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

#### 4. **Content of Annual Reports.**

(a) Each Annual Report shall contain the following Annual Financial Information with respect to the Issuer:

(i) The amount of Assessments levied in the Assessment Area for the most recent prior Fiscal Year.

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

(iii) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

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

(vi) The total amount of Bonds Outstanding.

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

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

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

## **5. Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report,

but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to such Obligated Person:

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

(ii) The number and type of lots owned in the Assessment Area by the Obligated Person.

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

(iv) The number and type of lots under contract with homebuilders in the Assessment Area.

(v) The number and type of lots closed with homebuilders in the Assessment Area and the name of the homebuilder.

(vi) The number and type of homes under contract with homebuyers in the Assessment Area.

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

(viii) Any change to the number or type of lots planned to be developed in the Assessment Area by the Obligated Person.

(ix) Materially adverse changes or determinations to permits/approvals for the development of the Assessment Area which necessitate changes to the land use plans of any Obligated Person.

(x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount and interest rate.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in an Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the 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 Significant Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the applicable 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 authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

---

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

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 9 hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xv) and (xvi), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv) or (xvi) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).



(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

(e) The Developer hereby represents and warrants that it has not previously entered into any continuing disclosure agreement in connection with a prior offering of securities in order to enable an underwriter of said securities to comply with the provisions of the Rule.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services, LLC. Governmental Management Services, LLC, may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of the each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial

Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the 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 St. Johns 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 St. Johns County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the 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.

**SIX MILE CREEK COMMUNITY  
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

By: \_\_\_\_\_  
Michael Taylor, Chairperson  
Board of Supervisors

ATTEST:

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

**SIX MILE CREEK INVESTMENT GROUP,  
LLC, AS DEVELOPER**

By: \_\_\_\_\_  
\_\_\_\_\_, Manager

**GOVERNMENTAL MANAGEMENT  
SERVICES, LLC, and its successors and assigns,  
AS DISSEMINATION AGENT**

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

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**GOVERNMENTAL MANAGEMENT  
SERVICES, LLC, AS DISTRICT  
MANAGER**

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

Acknowledged and agreed to for purposes of  
Sections 11, 13 and 17 only:

**U.S. BANK NATIONAL ASSOCIATION, AS  
TRUSTEE**

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

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

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

**EXHIBIT A**

**FORM OF NOTICE TO REPOSITORIES OF FAILURE  
TO FILE [ANNUAL REPORT]  
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Six Mile Creek Community Development District

Name of Bond Issue: \$\_\_\_\_\_ original aggregate principal amount of Capital Improvement Revenue and Refunding Bonds, Series 2020 (Assessment Area 2, Phase 3A) and \$\_\_\_\_\_ original aggregate principal amount of Capital Improvement Revenue Bonds, Series 2020 (Assessment Area 3, Phase 1)

Obligated Person(s): Six Mile Creek 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

## *FIFTH ORDER OF BUSINESS*

**AGREEMENT BETWEEN CROWN POOLS, INC.  
AND SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT  
FOR POOL MAINTENANCE SERVICES**

This agreement is made and entered into this 3rd day of February, 2020 by and between:

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, being situated in St. Johns County, Florida with a mailing address 475 West Town Place, Suite 114, St. Augustine, Florida 32092 ("District"), and

**CROWN POOLS, INC.**, a Florida corporation, with a principal address at 3002 Phillips Highway, Jacksonville, Florida 32207 ("Contractor," and together with the District, "Parties").

**RECITALS**

**WHEREAS**, the District was established for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain community infrastructure, including among other things, a recreation area inclusive of a pool ("Pool"); and

**WHEREAS**, the District desires to enter into an agreement with an independent contractor to provide pool maintenance services for the Pool; and

**WHEREAS**, Contractor represents that it is qualified, licensed and insured to provide pool maintenance services and has agreed to provide to the District those services identified in Contractor's proposal which is attached hereto as **Exhibit A**, and in compliance with the terms and conditions of this Agreement ("Services"); and

**WHEREAS**, the District and Contractor warrant and agree that they have all right, power and authority to enter into and be bound by this Agreement.

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

**1. INCORPORATION OF RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

**2. DESCRIPTION OF WORK AND SERVICES.** The Contractor agrees to provide the Services to the Pool three (3) times per week as more particularly described in **Exhibit A** and in paragraphs A through D of this section.

**A.** Contractor agrees to maintain the Pool and provide certain chemicals necessary to maintain chlorine, pH and alkalinity levels of waters held in the Pool, as defined hereafter, which chemicals may include but not be



limited to liquid chlorine (sodium hypochlorate), non-fuming pool acid, bi-carb, shock and shock-totes, calcium chlorite, cyanurics, CYA (stabilizer) and filter powder ("Chemicals"). For the avoidance of doubt, the Parties agree that "Chemicals" does not include chemicals necessary to correct water chemistry imbalance caused by property negligence, vandalism, pool draining, faulty or inadequate electric service, inadequate circulation or Acts of God.

- B. The Parties agree that the Contractor shall independently test the water chemistry of the Pool, and shall keep an accurate and up-to-date written log of such tests during the term of this Agreement. In the event that such tests reveal that proper water chemistry is not being maintained, the Contractor shall promptly notify District of the same, and the Contractor will add chemicals to the Pool as necessary to maintain proper water chemistry therein. All responsibility for maintenance of the Chemicals in the Pool shall accrue to and be the responsibility of the Contractor.
- C. Contractor shall not be liable for default in the performance or discharge of its duty to deliver Chemicals under this Agreement to the extent caused by Acts of God, civil or military authority, public enemy, fire, floods, winds, storms, labor disorders, strikes, work stoppages or other labor trouble, accidents riots, civil commotion, closing the public highways, terrorist acts or threats, governmental interference or regulations and other contingencies, similar to the foregoing, beyond Contractor's reasonable control.
- D. Should the District desire that the Contractor provide additional work and/or services, such additional work and/or services shall be fully performed by the Contractor after prior written approval of a work authorization. The Contractor agrees that the District shall not be liable for the payment of any additional work and/or services unless the District first authorizes the Contractor to perform such additional work and/or services through an authorized and fully executed written work authorization. Nothing herein shall be construed to require the District to use the Contractor for any such additional work and/or services, and the District reserves the right to retain a different contractor to perform any additional work and/or services.

3. **COMPENSATION AND TERM.** The District agrees to compensate Contractor One Thousand Three Hundred Seventy Five Dollars and No Cents (\$1,375.00) per month for the Services. The District shall provide payment within thirty (30) days of receipt of invoices. The term of this Agreement shall be from February 3rd, 2020 through February 2<sup>nd</sup>, 2021, unless extended by the Parties or terminated earlier in accordance with the terms of this Agreement.

4. **MANNER OF CONTRACTOR'S PERFORMANCE.** The Contractor agrees, as an independent contractor, to undertake the Services as specified in this Agreement or any work

authorization (see Section 2.D. herein) issued in connection with this Agreement. All Services shall be performed in a neat and professional manner reasonably acceptable to the District and shall be in accordance with industry standards. The performance of all Services by the Contractor under this Agreement and related to this Agreement shall conform to any written instructions issued by the District.

Contractor in conducting the Services shall use all due care to protect against any harm to persons or property. If the Contractor's acts or omissions result in any damage to property within the District, the Contractor shall immediately notify the District and repair all damage – and/or replace damaged property – to the satisfaction of the District.

5. **INSURANCE.** Contractor shall, at its own expense, maintain insurance during the performance of its services under this Agreement, with limits of liability not less than the following:

Workers Compensation	statutory
General Liability	
Bodily Injury (including contractual)	\$1,000,000/\$2,000,000
Property Damage (including contractual)	\$1,000,000/\$2,000,000
Automobile Liability (if applicable)	
Bodily Injury and Property Damage	\$1,000,000

Contractor shall provide District with a certificate naming the District as an additional insured. At no time shall Contractor be without insurance in the above amounts. No policy may be canceled during the term of this Agreement without at least thirty (30) days written notice to the District. An insurance certificate evidencing compliance with this section shall be sent to the District prior to the commencement of any performance under this Agreement.

6. **INDEMNIFICATION.**

- A. Contractor agrees to defend, indemnify, and hold harmless the District and its officers, agents, employees, successors, assigns, members, affiliates, or representatives from any and all liability, claims, actions, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, judgments against the District, or loss or damage, whether monetary or otherwise, arising out of, wholly or in part by, or in connection with the Services to be performed by Contractor, its subcontractors, its employees and agents in connection with this Agreement, including litigation, mediation, arbitration, appellate, or settlement proceedings with respect thereto. Additionally, nothing in this Agreement requires Contractor to indemnify the District for the District's percentage of fault if the District is adjudged to be more than 50% at fault for any claims against the District and Contractor as jointly liable parties; however, Contractor shall indemnify the District for any and all percentage of fault attributable to Contractor

for claims against the District, regardless whether the District is adjudged to be more or less than 50% at fault. Contractor further agrees that nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, or other statute.

- B.** Obligations under this section shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorneys' fees, paralegal fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings), any interest, expenses, damages, penalties, fines, or judgments against the District.

**7. COMPLIANCE WITH GOVERNMENTAL REGULATION.** Contractor shall keep, observe, and perform all requirements of applicable local, State, and Federal laws, rules, regulations, or ordinances. If Contractor fails to notify the District in writing within five (5) days of the receipt of any notice, order, required to comply notice, or a report of a violation or an alleged violation, made by any local, State, or Federal governmental body or agency or subdivision thereof with respect to the services being rendered under this Agreement or any action of Contractor or any of its agents, servants, employees, or materialmen, or with respect to terms, wages, hours, conditions of employment, safety appliances, or any other requirements applicable to provision of services, or fails to comply with any requirement of such agency within five (5) days after receipt of any such notice, order, request to comply notice, or report of a violation or an alleged violation, the District may terminate this Agreement, such termination to be effective upon the giving of notice of termination.

**8. LIENS AND CLAIMS.** Contractor shall promptly and properly pay for all labor employed, materials purchased, and equipment hired by it to perform under this Agreement. Contractor shall keep the District's property free from any materialmen's or mechanic's liens and claims or notices in respect to such liens and claims, which arise by reason of Contractor's performance under this Agreement, and Contractor shall immediately discharge any such claim or lien. In the event that Contractor does not pay or satisfy such claim or lien within three (3) business days after the filing of notice thereof, the District, in addition to any and all other remedies available under this Agreement, may terminate this Agreement to be effective immediately upon the giving of notice of termination.

**9. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.** A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief, and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

**10. CUSTOM AND USAGE.** It is hereby agreed, any law, custom, or usage to the contrary notwithstanding, that the District shall have the right at all times to enforce the

conditions and agreements contained in this Agreement in strict accordance with the terms of this Agreement, notwithstanding any conduct or custom on the part of the District in refraining from so doing; and further, that the failure of the District at any time or times to strictly enforce its rights under this Agreement shall not be construed as having created a custom in any way or manner contrary to the specific conditions and agreements of this Agreement, or as having in any way modified or waived the same.

**11. SUCCESSORS.** This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors, and assigns of the Parties to this Agreement, except as expressly limited in this Agreement.

**12. TERMINATION.** The District agrees that Contractor may terminate this Agreement by providing thirty (30) days written notice of termination to the District stating a failure of the District to perform according to the terms of this Agreement; provided, however, that the District shall be provided a reasonable opportunity to cure any failure under this Agreement. Contractor agrees that the District may terminate this Agreement immediately with cause by providing written notice of termination to Contractor. The District may terminate this Agreement for any reason and without cause upon thirty (30) days written notice of such termination to Contractor. Upon any termination of this Agreement, Contractor shall be entitled to payment for all work and/or services rendered up until the effective termination of this Agreement, subject to whatever claims or off-sets the District may have against the Contractor.

**13. PERMITS AND LICENSES.** All permits and licenses required by any governmental agency directly for the District shall be obtained and paid for by the District. All other permits or licenses necessary for Contractor to perform under this Agreement shall be obtained and paid for by Contractor.

**14. ASSIGNMENT.** Neither the District nor Contractor may assign this Agreement without the prior written approval of the other. Any purported assignment without such approval shall be void.

**15. INDEPENDENT CONTRACTOR STATUS.** In all matters relating to this Agreement, Contractor shall be acting as an independent contractor. Neither Contractor nor employees of Contractor, if there are any, are employees of the District under the meaning or application of any Federal or State Unemployment or Insurance Laws or Old Age Laws or otherwise. Contractor agrees to assume all liabilities or obligations imposed by any one or more of such laws with respect to employees of Contractor, if there are any, in the performance of this Agreement. Contractor shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and Contractor shall have no authority to represent the District as an agent, employee, or in any other capacity, unless otherwise set forth in this Agreement.

**16. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

17. **ENFORCEMENT OF AGREEMENT.** A default by either party under this Agreement shall entitle the other party to all remedies available at law or in equity. In the event that either the District or Contractor is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

18. **AGREEMENT.** This instrument shall constitute the final and complete expression of this Agreement between the District and Contractor relating to the subject matter of this Agreement.

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

20. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and Contractor, both the District and Contractor have complied with all the requirements of law, and both the District and Contractor have full power and authority to comply with the terms and provisions of this instrument.

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

If to Contractor:	Crown Pools, Inc. 3002 Phillips Highway Jacksonville, Florida 32207 Attn: Brad Correia, President
If to the District:	Six Mile Creek Community Development District 475 West Town Place, Suite 114 St. Augustine, Florida 32092 Attn: District Manager
With a copy to:	Hopping Green & Sams, P.A. 119 S. Monroe Street, Suite 300 Tallahassee, Florida 32301 Attn: District Counsel

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for Contractor may deliver

Notice on behalf of the District and Contractor. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

**22. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and Contractor and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and Contractor any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and Contractor and their respective representatives, successors, and assigns.

**23. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue for any dispute arising under this Agreement shall be in a court of appropriate jurisdiction in St. Johns County, Florida.

**24. PUBLIC RECORDS.** The Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, the Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including, but not limited, to Section 119.0701, Florida Statutes. The Contractor acknowledges that the designated public records custodian for the District is Jim Oliver ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the Contractor shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in the Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Contractor, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (904) 940-5850,**

**JOLIVER@GMSNF.COM, 475 WEST TOWN PLACE, SUITE  
114, ST. AUGUSTINE, FLORIDA 32092.**

**25. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**26. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and Contractor as an arm's length transaction. The District and Contractor participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen, and selected the language, and any doubtful language will not be interpreted or construed against any party.

**27. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument.

**IN WITNESS WHEREOF,** the parties hereto have signed and sealed this Agreement on the day and year first written above.

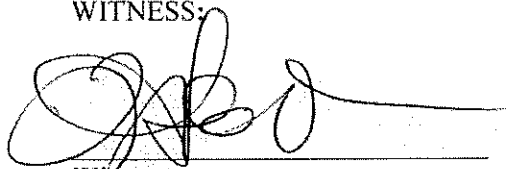
Attest:

**SIX MILE CREEK COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

WITNESS:

  
\_\_\_\_\_  
Witness

**CROWN POOLS, INC.**

By:   
Print: KEITH KETRON  
Its: E.A.-O.M. / CROWN POOLS, INC

TERI HOWARD  
\_\_\_\_\_  
Print Name of Witness

**EXHIBIT A: Proposal**

### Exhibit A

**Crown Pools Inc**  
3002 Phillips Highway  
Jacksonville, FL  
904-858-4300  
904-858-4330

**Quote**  
11/21/2019  
Quote # 10096  
Entered by - KEITH  
Valid through -

Bill To:  
TRAILMARK, CDD  
805 TRAILMARK DR  
ST. AUGUSTINE, FLORIDA 32092  
DEREK  
904-742-5548

Ship To:  
TRAILMARK, CDD  
805 TRAILMARK DR  
ST. AUGUSTINE, FLORIDA 32092  
derekgilbert@evergreen-lm.com

Item	Description	QTY	Proposed Price
MONTHLY POOL SERVICE	QUOTE: MONTHLY COMMERCIAL POOL CLEANING SERVICE / AMENITY POOL	0	\$0.00
MONTHLY POOL SERVICE	SERVICE OF: (1) POOL	1	\$1,375.00
	( 3 ) VISITS PER WEEK: M-W-F		
	PRICE INCLUDES: LABOR AND ALL CHEMICALS NEEDED TO PROPERLY MAINTAIN POOL ACCORDING TO FLORIDA HEALTH CODES		
	SERVICE INCLUDES: COMPLETE CLEANING OF POOL BRUSHING OF TILE, WALLS, FLOOR, SKIM & DEEP NETTING VACUUM WHEN NEEDED, ETC.		
	SERVICE OF POOL FILTRATION SYSTEM		
	EQUIPMENT CHECK: GASKETS, O-RINGS, ETC. WE HAVE A DEDICATED SERVICE DEPARTMENT TO MAKE ANY TYPE OF POOL REPAIR REQUIRED		
	CHECK WATER FOR PROPER CHEMICAL READING AND BALANCE AS NEEDED TO MEET HEALTH CODES FILL OUT HEALTH DEPT RECORD LOG & KEEP ON-SITE		
	ANY EXTRA NON-SCHEDULED VISIT: THE CHARGE WILL BE \$175 PER TRIP ( CHEMICALS NOT INCLUDED )		
	Group Subtotal		\$1,375.00



Item	Description	QTY	Proposed Price
			<hr/>
			Subtotal \$1,375.00
			Tax \$0.00
			Total \$1,375.00

Notes

Quote Accepted By: \_\_\_\_\_ Date: \_\_\_\_\_  
 \_\_\_\_\_  
 Print/Sign

---

## *SIXTH ORDER OF BUSINESS*



## DESIGN DEVELOPMENT PROPOSAL

For: Six Mile Creek CDD  
By: Justin Lax, President, Avid Trails, LLC  
Project: TrailMark Phase 1 Trails - design development  
Date: January 6, 2020

Gregg,

The following outlines our proposed scope of work for detailed design development of the following elements at TrailMark:

1. Trailhead gateway
2. Trails signage
3. Avid Adventure Trail
4. Pond Overlook destination
5. MTB trail & skills loop
6. Pump Track
7. Phase 1 multi-use nature trail layout, mapping & specs

### 1) TRAILHEAD GATEWAY - \$4,625

Scope to include complete design development for trailhead gateway at amenity center as presented on June 4, 2019. This work includes determining overall footprint, dimensions, materials and specifications, along with producing design drawings and detailed cost estimates.

Summary of work:

- Plan set for trailhead gateway structure in .DWG and .PDF formats
- Detailed specifications for materials
- Color selections
- Cost estimates and vendor sourcing as needed



## **2) TRAILS SIGNAGE - \$13,135**

Scope to include full design development of TrailMark trail signage and wayfinding package.

Summary of work:

- Master sign plan (which signs types go where, how many, etc.)
- Final designs for each sign type
- Materials and color specifications
- Creative presentation, review
- Design revisions, refinements
- Content creation: image and copy sourcing, writing, editing
- Specs & shop drawings for sign production
- Vendor sourcing, fabrication and installation estimates
- Finished art for sign production

## **3) AVID ADVENTURE TRAIL - \$11,840**

Scope to include full design development of the Avid Adventure Trail loop in amenity area.

Summary of work:

- Plan view of Adventure Trail layout complete with obstacle locations, total length, etc.
- Updated concepts for Adventure Trail features in hand illustration of SketchUp format
- Creative presentation and revisions to concepts
- Design drawings for approved features
- Complete specifications for materials, colors, fall zones, etc.
- Cost estimates for fabrication & installation.

## **4) POND OVERLOOK DESTINATION - \$1,850**

Scope to include final design, specification of bench/swing and cost estimate for overlook.

Summary of work:

- Plan view of trail alignment for installation



- Sourcing and recommendation for bench or swing
- Detailed cost estimate

## **5) MOUNTAIN BIKE LOOP & SKILLS TRAIL - \$12,400**

Scope to include field truthing, layout, mapping, delivery of specifications and costing of the Phase 1 MTB loop & skills trail.

Summary of work:

- Site visit and field study, to include:
  - Two days on-site for study & data collection
  - Ground-truthing of current conceptual plan
  - In depth field study of site, including ground-truthing of proposed conceptual alignment
  - Preliminary flagging of ideal trail alignment
  - Collection of data for development of final plans including geo-referenced imagery and waypoints for conflicts and environmental constraints
  - Identification and GPS recording of positive and negative control points such as trees, notable vegetation, water features, etc.
- Creation of detailed final MTB trail and skills loop plan, to include:
  - Final proposed trail alignment based on data and flagging from field visit
  - Recommendations for specific technical trail features (wooden rollers, jumps, berms, etc.) and their associated locations
  - Sourcing and/or designs for technical trail features included in plan
  - Detailed GIS based map and plan set for trail and skills loop for use in estimating, construction and production of marketing maps
  - Construction cost estimate

## **6) AMENITY AREA PUMP TRACK - \$11,000**

Scope to include complete design development for proposed pump track including overall footprint, detailed track layout, feature elevations, area drain locations, grading detail, material and surfacing specifications, etc.

Summary of work:

- Plan view design for track provided in .DWG and .PDF formats.
- Detailed track layout including corners, rollers, berms, and other typical pump track features



- Track area base grading detail
- Track feature elevations and grading detail
- Area drain locations (drain specs & detail by others)
- Base material and surfacing specifications
- Bike park signage plan, locations, specs and artwork
- Construction cost estimate for proposed design
- *Note: Landscape and irrigation details by others.*

## 7) PHASE 1 MULTI-USE NATURE TRAIL LAYOUT, MAPPING & SPECIFICATIONS - \$12,700

Scope to include field truthing, layout, mapping, delivery of specifications and costing of all Phase 1 nature trails as highlighted in scanned redline provided 12/10/19.

Summary of work:

- Three days on-site for study & data collection
- Ground-truthing of conceptual trail alignments
- Flagging of proposed trail alignments, followed by GPS mapping.
- Field verified map of final trail alignments as flagged in the field.
- Trail construction specifications / cross section.
- Refined trail construction cost estimate.

## FEES & TERMS

**Total Project Fees:**

**\$67,550**

Deposit (20% upon signing) -

**\$13,510**

Balance billed monthly on percent complete per task.

*\*Proposed scope does not include fabrication, installation or construction of any items. Travel expenses to be billed at net.*

A handwritten signature in black ink that reads "Justin Lax".

Justin Lax  
President

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

Client Approval

Date

## *SEVENTH ORDER OF BUSINESS*



**SUPPLEMENT TO AGREEMENT FOR SERVICES****CHANGE TO  
SCOPE OF SERVICES AND FEES**

This **SUPPLEMENT to AGREEMENT FOR SERVICES** to the original Agreement for Services (original Agreement dated 08/30/2018, Agreement reference number EJ14062.04) is between Six Mile Creek CDD ("Client") and Environmental Services, Inc. ("Consultant") for additional or changed Services to be provided by Consultant for Client on the Project, as described in the Agreement for Services. This Supplement is incorporated into and part of the Agreement for Services.

- 1. Scope of Services.** The scope of the additional or changed Services are described in the Scope of Services section of the Consultant's Supplemental Proposal, unless Services are otherwise described below or in Exhibit B to this Supplement (which section or exhibit are incorporated into the Supplement).

Please see attached.

- 2. Compensation.** Client shall pay compensation for the additional or changed Services performed at the fees stated in the Supplemental Proposal unless fees are otherwise stated below or in Exhibit C to this Supplement (which section or exhibit are incorporated into the Supplement).

Task 5. SJRWMD Environmental Resource Permitting Master Trail Network Permitting \$7,500.00 est. not to exceed

Task 6. ACOE Trail Network Permitting Minor Modification \$4,500.00 est. not to exceed

Task 7. Conservation Easement Coordination/Conservation Easement Amendments Trail Network \$5,000.00 est. not to exceed

All terms and conditions of the **Agreement for Services** shall continue in full force and effect. This Supplement is accepted and Consultant is authorized to proceed.

Consultant: **Environmental Services, Inc.**  
By: *Gary K Howalt* Date: **1/8/2020**  
Name/Title: **Gary K Howalt / Principal/Department Manager I**  
Address: **7220 Financial Way, Ste 100**  
**Jacksonville, FL 32256-6840**  
Phone: **(904) 470-2200** Fax: **(904) 470-2112**  
Email: **ghowalt@ESINC.CC**

Client: **Six Mile Creek CDD**  
By: \_\_\_\_\_ Date: \_\_\_\_\_  
Name/Title: **Gregg Kern /**  
Address: **475 W Town Place, Suite 114**  
**St. Augustine, FL 32092**  
Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
Email: **gkern@greenpointellc.com**





# ENVIRONMENTAL SERVICES, INC.

A Terracon COMPANY

7220 Financial Way, Suite 100  
Jacksonville, Florida 32256  
P (904) 470 2200  
F (904) 470 2112  
environmentalservicesinc.com

8 January 2020

Mr. Gregg Kern  
Six Mile Creek CDD  
475 W. Town Place, Suite 114  
St. Augustine, Florida 32092

Dear Mr. Kern:

Environmental Services, Inc., A Terracon Company ("ESI") appreciates the opportunity to present Six Mile Creek CDD with this proposal. An outline of the project, ESI's proposed scope of services, including schedule and compensation are provided in the following sections.

**Project Name:** Trailmark General Consulting – Additional Services (HK147004)  
**Project Location:** St. Johns County, Florida

## SCOPE OF SERVICES

<b>Task 5:</b>	<b>St. Johns River Water Management District (SJRWMD)</b>	<b>\$7,500.00</b>
	<b>Environmental Resource Permitting (ERP) – Master Trail</b>	<b>estimate (not</b>
	<b>Network Permitting</b>	<b>to exceed)</b>

ESI will prepare and submit a SJRMWD Individual ERP application for the Trailmark trail network. ESI will prepare associated environmental permit drawings. ESI will conduct site visits with SJRWMD staff to verify the current wetland limits and determine appropriate UMAM scores under current rule methodology. ESI will develop a mitigation plan as necessary to address any wetland impacts generated by the proposed trail network. ESI will respond to one formal RAI request from agency staff. If additional RAI's are issued, ESI will coordinate with Client regarding additional project scope.

*\*This cost does not include the permit application fee payable to St. Johns River Water Management District.*



**Task 6: U.S. Army Corps of Engineers (ACOE) Trail Network Permitting- Minor Modification** **\$4,500.00**  
**estimate (not to exceed)**

If the proposed trail network includes at grade or fill section wetland crossings, a minor modification of the ACOE Individual permit for Trailmark will be necessary. Elevated, pile supported wetland crossings may also require ACOE authorization or confirmation of no-permit-required (NPR) status. As necessary, ESI will prepare and submit a minor modification or NPR application to ACOE for proposed wetland impacts resulting from the trail network.

**Task 7: Conservation Easement Coordination/Conservation Easement Amendments- Trail Network** **\$5,000.00**  
**estimate (not to exceed)**

ESI anticipates that permitting the trail network will require amendments to existing conservation easements to allow for trails within the easement areas. ESI will coordinate with your legal counsel to develop appropriate conservation easement language and to revise the standard trailmark conservation easement language to accommodate the trail network in future easements. ESI will coordinate with your surveyor, SJRWMD, and ACOE to review easement documents, including surveys and legal descriptions, as required by the permits. ESI will coordinate recording of the easements, excluding document stamp or other administrative fees. If mitigation bank credits are used for any proposed wetland impacts, ESI will coordinate with the mitigation bank provider to obtain all necessary documentation to purchase the credits.

**TERMS:**

- . ESI will complete the work described above in a timely manner unless delayed by Client's request, lack of information, or intervening factors beyond our control.
- . Client assures ESI that it has permission to work on the subject property and will advise ESI of proper procedures for accessing subject property.
- . Outside services and expenses such as subcontractors and special purchases will be invoiced with a handling fee of 15 percent.
- . **A retainer of \$0.00 is required; the retainer will be subtracted from the last invoice and is required by ESI to initiate work.**
- . Client will provide ESI with any special billing formats or considerations with the signed contract.
- . ESI rates change on March 1 of each year.

We are pleased to submit this proposal and appreciate your consideration of our services. If the scope of services and budget as described herein are acceptable, work may be initiated by returning an original copy of the Agreement for Services to our Jacksonville office. This proposal and the Agreement for Services shall constitute the exclusive terms and conditions for the services to be



performed for this project. **This proposal is valid for a period of 60 days following the date of issuance.** We appreciate the opportunity to provide this proposal and look forward to working with you on this project. If you should have any questions or comments regarding this proposal, please contact either of the undersigned.

Sincerely yours,

ENVIRONMENTAL SERVICES, INC.  
A TERRACON COMPANY

Patrick Pierce  
Group Manager

Attachments:

Agreement for Services



Environmental Services, Inc., A Terracon Company, provides services in a variety of disciplines, please keep us in mind for your future environmental, cultural and sustainable resource needs.

#### **Cultural Resource Management**

- Archaeology Surveys
- Historic Structure Surveys
- Underwater Archaeology
- Conservation Analysis
- Predictive Modeling
- Cemetery Studies/Conservation

#### **Forestry**

- Tree Ordinance & Compliance
- Arboricultural Assessments & Landscape Planning
- Land Management Planning
- Fire Management & Prescribed Burning
- Timber Assessment & Management

#### **Ecology**

- Due Diligence
- Permitting & Compliance
- Wetland Delineation/ Assessment
- Endangered & Threatened Species
- Mitigation
- Soil & Site Evaluation
- Aquatic & Marine Assessments
- Erosion & Sediment Control

#### **Site Assessment & Remediation**

- Phase I & II Environmental Site Assessments
- Soil & Groundwater Assessments
- Soil & Groundwater Remediation
- Petroleum/Hazardous Materials Storage Tank Management
- Brownfields Assessments
- Industrial Hygiene
- HUD Environmental Assessments
- USGBC LEED Green Building

Questions? Email us at [info@esinc.cc](mailto:info@esinc.cc)

*EIGHTH ORDER OF BUSINESS*

*B.*



**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT  
2017 A/B Bond Series  
REQUISITION SUMMARY**

**Wednesday, January 15, 2020**

<u>Date of Requisition</u>	<u>Req #</u>	<u>Payee</u>	<u>Reference</u>	<u>INVOICE AMOUNT</u>
<b><u>2017A &amp; 2017B Bond Series to be Ratified</u></b>				
12/31/2019	253	St. Johns Mitigation Bank	Trailmark East Phase 1 - Mitigation Bank	\$ 32,670.00
<b>TOTAL REQUISITIONS TO BE RATIFIED</b>				<b>\$ 32,670.00</b>

<u>Date of Requisition</u>	<u>Req #</u>	<u>Payee</u>	<u>Reference</u>	<u>INVOICE AMOUNT</u>
<b><u>2017A &amp; 2017B Bond Series to be Approved</u></b>				
1/15/2020	254	Hopping Green & Sams	Professional Services related to Project Construction-Invoice 111964	\$ 602.00
1/15/2020	255	Environmental Services, Inc.	Environmental Services-Trailmark - Invoice TC55341	\$ 3,900.00
1/15/2020	256	Environmental Services, Inc.	Environmental Services-Trailmark - Invoice TC97831	\$ 2,339.85
1/15/2020	257	ETM	East Parcel Phase 1 Construction Documents (WA#38) - Invoice 192800	\$ 20,190.78
1/15/2020	258	ETM	Phase 9 Construction Documents (WA#37) Invoice 192820	\$ 19,014.54
1/15/2020	259	ETM	Trailmark Phase 6 & Trailmark East Parcel 1 Construction Services-Proposal Documents and R	\$ 4,808.71
<b>REQUISITIONS TO BE APPROVED</b>				<b>\$ 50,855.88</b>
<b>TOTAL REQUISITIONS TO BE APPROVED January 15, 2020</b>				<b>\$ 83,525.88</b>