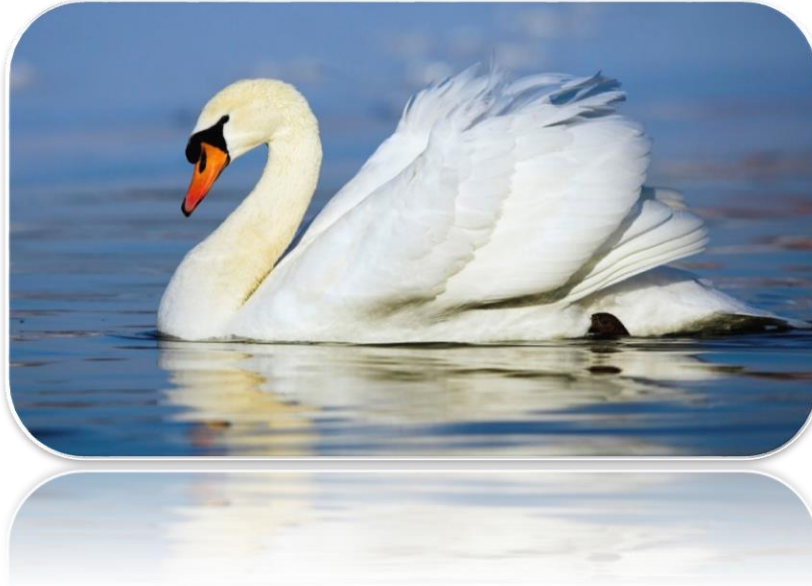


# RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT

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## MEETING AGENDA

October 9, 2020

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PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2900 NORTHEAST 12<sup>TH</sup> TERRACE, SUITE 1, OAKLAND PARK, FL 33334

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

# RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT

October 2, 2020

Board of Supervisors

River Landing Community Development District

Dear Board Members:

This Meeting of the Board of Supervisors of the River Landing Lakes Community Development District will be held on **Friday, October 9, 2020 at 11:30 A.M.** at the **Starkey Ranch Amenity Center, 4495 Myrica Drive, Odessa, Florida 33556.**

With the State of Emergency in Florida, and pursuant to Executive Orders 20-69, 20-112, 20-114, 20-150, 20-179, and 20-193 issued by Governor DeSantis on March 20, 2020, April 29, 2020, May 8, 2020, June 23, 2020, July 29, 2020, and August 7, 2020 respectively, and pursuant to Section 120.54(5)9b)2., Florida, Statutes, this meeting will be held utilizing communication media technology due to the current COVID-19 public health emergency.

**This meeting can be accessed through the Web address below.**

**Event address for attendees:**

<https://districts.webex.com/districts/onstage/g.php?MTID=eada8436c45ad1f41d9acdda92b8c0f05>

**Access Code:** 173 141 6040

**Event password:** Jpward

**Call in information if you choose not to use the web link:**

Phone: **408-418-9388** and enter the access code 173 141 6040 to join the meeting.

**The link to the meeting will also be posted on the District's web site:**  
[www.Riverlandingcdd.org](http://www.Riverlandingcdd.org).

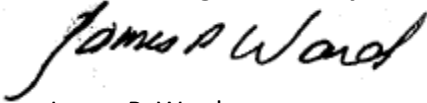
The Agenda is as Follows:

1. Call to Order & Roll Call.
2. Consideration of **Resolution 2021-1**, a Resolution of the River Landing Community Development District Authorizing the Issuance of not exceeding \$9,900,000 in Aggregate Principal Amount of its Capital Improvement Revenue Bonds, Series 2020A the proceeds of which will be applied to finance a portion of the cost of a series project consisting of certain Infrastructure and Facilities benefiting certain District lands, paying capitalized interest on a portion of the Series 2020A Bonds, funding the series reserve account for the Series 2020A Bonds and paying costs of issuance of the Series 2020A Bonds, as more fully described herein; Authorizing the issuance of not exceeding \$5,900,000 in aggregate principal amount of its Capital Improvement Revenue Bonds, Series 2020B the proceeds of which will be applied to finance a portion of the cost of a series project consisting of certain infrastructure and facilities benefiting certain District lands, paying capitalized interest on a portion of the Series 2020B Bonds, funding the series reserve account for the Series 2020B Bonds and paying costs of issuance of the Series 2020B Bonds, as more fully described herein; approving a First Supplemental Trust Indenture in connection with the Series 2020A Bonds and a Second Supplemental Trust Indenture in connection with the Series 2020B Bonds and authorizing the execution thereof; ratifying the appointment of a Trustee, paying agent and bond registrar for the Series 2020A Bonds and the Series 2020B Bonds; providing for redemption of the Series 2020A Bonds and the Series 2020B Bonds; authorizing the application of the proceeds of the Series 2020A Bonds and the Series 2020B Bonds; approving the form, and authorizing execution, of a Bond purchase contract providing for the negotiated sale of the Series 2020A Bonds and the Series 2020B Bonds; delegating to the Chairperson or Vice-Chairperson, or in their absence any member of the Board of Supervisors, the authority to award the Series 2020A Bonds and the Series 2020B Bonds within the parameters specified herein; approving the form, and authorizing the use, of a Preliminary Limited Offering Memorandum for the Series 2020A Bonds and the Series 2020B Bonds; approving the distribution of a Final Limited Offering Memorandum for the Series 2020A Bonds and the Series 2020B Bonds and the execution thereof; approving the form, and authorizing execution, of a continuing Disclosure Agreement; authorizing preparation of Preliminary and Final Supplemental Assessment Methodology Reports and a supplement to the Engineers' Report and the use of such reports in the Preliminary Limited Offering Memorandum and Final Limited Offering Memorandum, as applicable, for the Series 2020A Bonds and the Series 2020B Bonds and approving forms of a Preliminary Supplemental Assessment Methodology Report and a Supplemental Engineers' Report.
3. Staff Reports
  - a) District Attorney
  - b) District Engineer
  - c) District Manager
4. Supervisor's Requests and Audience Comments
5. Adjournment

The Second Order of Business is the Consideration of Resolution 2021-1, a Resolution of the River Landing Community Development District Authorizing the Issuance of not exceeding \$9,900,000 in Aggregate Principal Amount of its Capital Improvement Revenue Bonds, Series 2020A the proceeds of which will be applied to finance a portion of the cost of a series project consisting of certain Infrastructure and Facilities benefiting certain District lands, paying capitalized interest on a portion of the Series 2020A Bonds, funding the series reserve account for the Series 2020A Bonds and paying costs of issuance of the Series 2020A Bonds, as more fully described herein; Authorizing the issuance of not exceeding \$5,900,000 in aggregate principal amount of its Capital Improvement Revenue Bonds, Series 2020B the proceeds of which will be applied to finance a portion of the cost of a series project consisting of certain infrastructure and facilities benefiting certain District lands, paying capitalized interest on a portion of the Series 2020B Bonds, funding the series reserve account for the Series 2020B Bonds and paying costs of issuance of the Series 2020B Bonds, as more fully described herein; approving a First Supplemental Trust Indenture in connection with the Series 2020A Bonds and a Second Supplemental Trust Indenture in connection with the Series 2020B Bonds and authorizing the execution thereof; ratifying the appointment of a Trustee, paying agent and bond registrar for the Series 2020A Bonds and the Series 2020B Bonds; providing for redemption of the Series 2020A Bonds and the Series 2020B Bonds; authorizing the application of the proceeds of the Series 2020A Bonds and the Series 2020B Bonds; approving the form, and authorizing execution, of a Bond purchase contract providing for the negotiated sale of the Series 2020A Bonds and the Series 2020B Bonds; delegating to the Chairperson or Vice-Chairperson, or in their absence any member of the Board of Supervisors, the authority to award the Series 2020A Bonds and the Series 2020B Bonds within the parameters specified herein; approving the form, and authorizing the use, of a Preliminary Limited Offering Memorandum for the Series 2020A Bonds and the Series 2020B Bonds; approving the distribution of a Final Limited Offering Memorandum for the Series 2020A Bonds and the Series 2020B Bonds and the execution thereof; approving the form, and authorizing execution, of a continuing Disclosure Agreement; authorizing preparation of Preliminary and Final Supplemental Assessment Methodology Reports and a supplement to the Engineers' Report and the use of such reports in the Preliminary Limited Offering Memorandum and Final Limited Offering Memorandum, as applicable, for the Series 2020A Bonds and the Series 2020B Bonds and approving forms of a Preliminary Supplemental Assessment Methodology Report and a Supplemental Engineers' Report.

If you have any questions and/or comments before the meeting, please do not hesitate to contact me directly at (954) 658-4900.

**River Landing Community Development District**



James P. Ward

District Manager

**RESOLUTION NO. 2021-1**

**A RESOLUTION OF THE RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$9,900,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2020A THE PROCEEDS OF WHICH WILL BE APPLIED TO FINANCE A PORTION OF THE COST OF A SERIES PROJECT CONSISTING OF CERTAIN INFRASTRUCTURE AND FACILITIES BENEFITING CERTAIN DISTRICT LANDS, PAYING CAPITALIZED INTEREST ON A PORTION OF THE SERIES 2020A BONDS, FUNDING THE SERIES RESERVE ACCOUNT FOR THE SERIES 2020A BONDS AND PAYING COSTS OF ISSUANCE OF THE SERIES 2020A BONDS, AS MORE FULLY DESCRIBED HEREIN; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$5,900,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2020B THE PROCEEDS OF WHICH WILL BE APPLIED TO FINANCE A PORTION OF THE COST OF A SERIES PROJECT CONSISTING OF CERTAIN INFRASTRUCTURE AND FACILITIES BENEFITING CERTAIN DISTRICT LANDS, PAYING CAPITALIZED INTEREST ON A PORTION OF THE SERIES 2020B BONDS, FUNDING THE SERIES RESERVE ACCOUNT FOR THE SERIES 2020B BONDS AND PAYING COSTS OF ISSUANCE OF THE SERIES 2020B BONDS, AS MORE FULLY DESCRIBED HEREIN; APPROVING A FIRST SUPPLEMENTAL TRUST INDENTURE IN CONNECTION WITH THE SERIES 2020A BONDS AND A SECOND SUPPLEMENTAL TRUST INDENTURE IN CONNECTION WITH THE SERIES 2020B BONDS AND AUTHORIZING THE EXECUTION THEREOF; RATIFYING THE APPOINTMENT OF A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2020A BONDS AND THE SERIES 2020B BONDS; PROVIDING FOR REDEMPTION OF THE SERIES 2020A BONDS AND THE SERIES 2020B BONDS; AUTHORIZING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2020A BONDS AND THE SERIES 2020B BONDS; APPROVING THE FORM, AND AUTHORIZING EXECUTION, OF A BOND PURCHASE CONTRACT PROVIDING FOR THE NEGOTIATED SALE OF THE SERIES 2020A BONDS AND THE SERIES 2020B BONDS; DELEGATING TO THE CHAIRPERSON OR VICE-CHAIRPERSON, OR IN THEIR ABSENCE ANY MEMBER OF THE BOARD OF SUPERVISORS, THE AUTHORITY TO AWARD THE SERIES 2020A BONDS AND THE SERIES 2020B BONDS WITHIN THE PARAMETERS SPECIFIED HEREIN; APPROVING THE FORM, AND AUTHORIZING THE USE, OF A PRELIMINARY LIMITED OFFERING MEMORANDUM FOR THE SERIES 2020A BONDS AND THE SERIES 2020B BONDS; APPROVING THE DISTRIBUTION OF A FINAL LIMITED OFFERING MEMORANDUM FOR THE SERIES 2020A BONDS AND THE SERIES 2020B BONDS AND THE EXECUTION THEREOF; APPROVING THE FORM, AND AUTHORIZING EXECUTION, OF A CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING PREPARATION OF PRELIMINARY AND FINAL SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORTS AND A SUPPLEMENT TO THE ENGINEERS'**

**REPORT AND THE USE OF SUCH REPORTS IN THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND FINAL LIMITED OFFERING MEMORANDUM, AS APPLICABLE, FOR THE SERIES 2020A BONDS AND THE SERIES 2020B BONDS AND APPROVING FORMS OF A PRELIMINARY SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT AND A SUPPLEMENTAL ENGINEERS' REPORT; PROVIDING FOR MISCELLANEOUS MATTERS AND AUTHORITY; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION; DEFINITIONS.** The Board of Supervisors (the "Board") of the River Landing Community Development District (the "District" or the "Issuer") is authorized to adopt this Resolution under the authority granted by the provisions of Chapter 190, Florida Statutes, as amended, its Charter (as set forth in Ordinance No. 20-27 enacted by Pasco County, Florida on July 14, 2020, which became effective on July 17, 2020 [the "Ordinance"]) and other applicable provisions of law (collectively, the "Act"). All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Indenture (hereinafter defined) or in the First Supplemental Indenture (hereinafter defined) or in the Second Supplemental Indenture (hereinafter defined), as applicable.

**SECTION 2. FINDINGS.**

A. The Issuer is a community development district, a local unit of special purpose government organized and existing under and pursuant to the Act. The Issuer was established for the purpose, among other things, of delivering certain community development services and facilities as authorized by the Act, including planning, financing, constructing, acquiring, owning, operating and maintaining the "Series Projects" and "Additional Series Projects."

B. The Issuer is empowered by the Act to provide projects such as the Series Projects and Additional Series Projects. Pursuant to Resolution No. 2020-20 adopted by the Board on July 28, 2020 (the "Authorizing Resolution") the Issuer has found and determined that acquisition and construction of Series Projects and Additional Series Projects is and will be necessary and desirable in serving the Issuer's goal of properly managing the acquisition, construction, and operation of portions of the infrastructure specially benefiting District Lands. Pursuant to the Authorizing Resolution, the Issuer, among other matters, authorized the issuance of the Issuer's Capital Improvement Revenue Bonds (the "Bonds") in an amount not exceeding \$50,000,000 to finance the Cost of Series Projects and Additional Series Projects, approved the form of a master trust indenture relating to such Bonds, and authorized the issuance of the Bonds in one or more Series and bond anticipation notes from time to time pursuant to the master trust indenture and a related supplemental indenture to be approved by subsequent resolution of the Board of the Issuer.

C. The Bonds (including the Series 2020 Bonds) have been validated by a final judgment of the Circuit Court in and for Pasco County, Florida and will not be issued until the time for taking an appeal from such final judgment has expired without an appeal being taken.

D. The Issuer now desires to finance construct, acquire, equip and/or improve a portion of the infrastructure improvements and facilities comprising the Capital Improvement Program described in the Engineers' Report, as same may be modified, amended or supplemented, as same shall be further defined in the hereinafter defined Series 2020A Indenture (the "Series 2020A Project"). In addition, the Issuer now desires to finance construct, acquire, equip and/or improve a portion of the infrastructure improvements and facilities consisting of certain off-site utilities comprising a portion of the Capital Improvement Program described in the Engineers' Report, as same may be modified, amended or supplemented, as same shall be further defined in the hereinafter defined Series 2020B Indenture (the "Series 2020B Project").

E. The Issuer hereby determines that is necessary and appropriate, and in the best interests of the District and serves a public purpose, to issue (i) its Capital Improvement Revenue Bonds, Series 2020A (the "Series 2020A Bonds") in an aggregate principal amount not exceeding \$9,900,000 and (ii) its Capital Improvement Revenue Bonds, Series 2020B (the "Series 2020B Bonds" and, together with the Series 2020A Bonds, the "Series 2020 Bonds") in an aggregate principal amount not exceeding \$5,900,000. Proceeds of the Series 2020A Bonds will be applied as provided in Section 3.A. below and proceeds of the Series 2020B Bonds will be applied as provided in Section 3.B. below. The Series 2020A Bonds shall be issued as a Series of Bonds within the meaning of the Master Indenture, all as shall be more fully provided in the Master Indenture and in the First Supplemental Indenture to be executed and delivered by the Issuer and the Trustee prior to the issuance of the Series 2020A Bonds (the Master Indenture, as supplemented by the First Supplemental Indenture, being referred to as the "Series 2020A Indenture"). The Series 2020B Bonds shall be issued as a Series of Bonds within the meaning of the Master Indenture, all as shall be more fully provided in the Master Indenture and in the Second Supplemental Indenture to be executed and delivered by the Issuer and the Trustee prior to the issuance of the Series 2020B Bonds (the Master Indenture, as supplemented by the Second Supplemental Indenture, being referred to as the "Series 2020B Indenture").

F. Due to the present volatility of the market for tax-exempt obligations such as the Series 2020 Bonds and the complexity of the transactions relating to the Series 2020 Bonds, it is in the best interests of the Issuer to sell the Series 2020 Bonds by a delegated, negotiated sale, rather than at a specified advertised date, in order to permit the Issuer to enter the market at the most advantageous time and to obtain the best possible price and interest rate for the Series 2020 Bonds.

G. The Issuer now desires to authorize the application of the proceeds of the Series 2020 Bonds and to approve various instruments in connection therewith, including the First Supplemental Indenture and the Second Supplemental Indenture.

**SECTION 3. AUTHORIZATION OF SERIES 2020A PROJECT, SERIES 2020B PROJECT AND SERIES 2020 BONDS.**

A. The Series 2020A Project is hereby authorized and approved and shall constitute a Series Project within the meaning of the Master Indenture. The Series 2020B Project is hereby authorized and approved and shall constitute a Series Project within the meaning of the Master Indenture. The appointment of U.S. Bank National Association as Trustee (the “Trustee”) with respect to the Series 2020A Bonds and the Series 2020B Bonds, respectively, is hereby ratified, authorized and approved.

B. Subject to the provisions of Section 6 hereof, the Issuer hereby authorizes the issuance of the Series 2020A Bonds in the aggregate principal amount of not exceeding \$9,900,000 to be known as the “River Landing Community Development District Capital Improvement Revenue Bonds, Series 2020A” (with such additional Series designation as may be necessary and appropriate). Proceeds of the Series 2020A Bonds will be applied, together with other available funds, to (i) finance the construction, acquisition, equipping and/or improvement of the Series 2020A Project; (ii) pay Capitalized Interest on the Series 2020A Bonds; (iii) fund the account in the Reserve Fund for the Series 2020A Bonds; and (iv) pay costs of issuance of the Series 2020A Bonds. Proceeds of the Series 2020A Bonds to be applied to pay Costs of the Series 2020A Project may include payment for any portions of the Series 2020A Project acquired by the Issuer prior to the date of issuance of the Series 2020A Bonds but for which the acquisition price has not yet been paid.

Prior to or contemporaneously with the issuance and delivery of the Series 2020A Bonds, the Issuer and the Trustee shall enter into the First Supplemental Trust Indenture relating to the Series 2020A Bonds, supplementing the Master Indenture (the “First Supplemental Indenture”). The First Supplemental Indenture shall be substantially in the form attached hereto as part of Composite Exhibit A, with such insertions, modifications and changes as may be approved by the District Manager of the Issuer (the “District Manager”), in consultation with the Issuer’s District Counsel and Bond Counsel. Upon such approval, the Chairperson of the Board (the “Chairperson”) or the Vice-Chairperson of the Board (the “Vice-Chairperson”), or in their absence, any member of the Board, is hereby authorized and directed to execute, and the Secretary of the Board (the “Secretary”) or any Assistant Secretary of the Board (each, an “Assistant Secretary”) is hereby authorized and directed to attest, the First Supplemental Indenture. Such execution shall constitute conclusive approval of any insertions, modifications, or changes to the First Supplemental Indenture from the form thereof approved by the Issuer.

Prior to the issuance of the Series 2020A Bonds the Issuer shall comply with the condition’s precedent to the issuance of the Series 2020A Bonds set forth in the Series 2020A Indenture. The Series 2020A Bonds shall be substantially in the form attached as an exhibit to the First Supplemental Indenture and shall be executed on behalf of the Issuer in the manner provided in the Series 2020A Indenture. Upon satisfaction of the conditions precedent to the issuance of the Series 2020A Bonds set forth in the Series 2020A Indenture, the Chairperson or



Vice-Chairperson, or in their absence, any member of the Board, is hereby authorized and directed to execute, and the Secretary or an Assistant Secretary is hereby authorized and directed to attest, the Series 2020A Bonds and to deliver the Series 2020A Bonds as provided in the Series 2020A Indenture.

The Series 2020A Bonds shall be issued in fully registered form, without coupons. The Series 2020A Bonds will be dated their date of delivery or such other date as is set forth in the First Supplemental Indenture and will be issued in the Authorized Denominations set forth in the Series 2020A Indenture. The Series 2020A Bonds will bear interest payable semi-annually on November 1 and May 1 of each year, commencing on such date as set forth in the First Supplemental Indenture. Subject to the provisions of Section 6 hereof, the Series 2020A Bonds shall mature, and shall bear interest at a rate per annum, which shall not exceed the maximum rate permitted by law, as shall be specified in the First Supplemental Indenture. A book-entry-only system of registration is hereby authorized for the Series 2020A Bonds.

C. Subject to the provisions of Section 6 hereof, the Issuer hereby authorizes the issuance of the Series 2020B Bonds in the aggregate principal amount of not exceeding \$5,900,000 to be known as the “River Landing Community Development District Capital Improvement Revenue Bonds, Series 2020B” (with such additional Series designation as may be necessary and appropriate). Proceeds of the Series 2020B Bonds will be applied, together with other available funds, to (i) finance the construction, acquisition, equipping and/or improvement of the Series 2020B Project; (ii) pay Capitalized Interest on the Series 2020B Bonds; (iii) fund the account in the Reserve Fund for the Series 2020B Bonds; and (iv) pay costs of issuance of the Series 2020B Bonds. Proceeds of the Series 2020B Bonds to be applied to pay Costs of the Series 2020B Project may include payment for any portions of the Series 2020B Project acquired by the Issuer prior to the date of issuance of the Series 2020B Bonds but for which the acquisition price has not yet been paid.

Prior to or contemporaneously with the issuance and delivery of the Series 2020B Bonds, the Issuer and the Trustee shall enter into the Second Supplemental Trust Indenture relating to the Series 2020B Bonds, supplementing the Master Indenture (the “Second Supplemental Indenture”). The Second Supplemental Indenture shall be substantially in the form attached hereto as part of Composite Exhibit A, with such insertions, modifications and changes as may be approved by the District Manager, in consultation with the Issuer’s District Counsel and Bond Counsel. Upon such approval, the Chairperson or the Vice-Chairperson, or in their absence, any member of the Board, is hereby authorized and directed to execute, and the Secretary or any Assistant Secretary of the Board is hereby authorized and directed to attest, the Second Supplemental Indenture. Such execution shall constitute conclusive approval of any insertions, modifications, or changes to the Second Supplemental Indenture from the form thereof approved by the Issuer.

Prior to the issuance of the Series 2020B Bonds the Issuer shall comply with the condition’s precedent to the issuance of the Series 2020B Bonds set forth in the Series 2020B Indenture. The Series 2020B Bonds shall be substantially in the form attached as an exhibit to

the Second Supplemental Indenture and shall be executed on behalf of the Issuer in the manner provided in the Series 2020B Indenture. Upon satisfaction of the conditions precedent to the issuance of the Series 2020B Bonds set forth in the Series 2020B Indenture, the Chairperson or Vice-Chairperson, or in their absence, any member of the Board, is hereby authorized and directed to execute, and the Secretary or an Assistant Secretary is hereby authorized and directed to attest, the Series 2020B Bonds and to deliver the Series 2020B Bonds as provided in the Series 2020B Indenture.

The Series 2020B Bonds shall be issued in fully registered form, without coupons. The Series 2020B Bonds will be dated their date of delivery or such other date as is set forth in the Second Supplemental Indenture and will be issued in the Authorized Denominations set forth in the Series 2020B Indenture. The Series 2020B Bonds will bear interest payable semi-annually on November 1 and May 1 of each year, commencing on such date as set forth in the Second Supplemental Indenture. Subject to the provisions of Section 6 hereof, the Series 2020B Bonds shall mature, and shall bear interest at a rate per annum, which shall not exceed the maximum rate permitted by law, as shall be specified in the Second Supplemental Indenture. A book-entry-only system of registration is hereby authorized for the Series 2020B Bonds.

#### **SECTION 4. REDEMPTION PROVISIONS.**

A. Subject to the provisions of Section 6 hereof, the Series 2020A Bonds shall be subject to optional redemption, mandatory redemption, and extraordinary redemption, as shall be provided in the Series 2020A Indenture. The Series 2020A Bonds shall be issued as Term Bonds and the principal amounts required to be deposited in each year to the Series 2020A Sinking Fund Account established for the Series 2020A Bonds in the Series 2020A Indenture shall be as specified in the Series 2020A Indenture and shall constitute the Amortization Installments for the Series 2020A Bonds, as more fully set forth in the Series 2020A Indenture.

B. The Series 2020B Bonds shall be subject to extraordinary redemption, as shall be provided in the Series 2020B Indenture, and shall not be subject to optional redemption or mandatory redemption. The Series 2020B Bonds will be issued as a single Term Bond, as more fully set forth in the Series 2020B Indenture.

#### **SECTION 5. APPLICATION OF THE PROCEEDS OF THE SERIES 2020 BONDS.**

A. The proceeds derived from the sale of the Series 2020A Bonds shall be applied by the Issuer simultaneously with the delivery of the Series 2020A Bonds for the purposes stated in, and in a manner consistent with, the Series 2020A Indenture. The specific amounts to be deposited in the Series 2020A Pledged Funds established under the Series 2020A Indenture shall be as set forth in the First Supplemental Indenture or a certificate executed by the Chairperson or Vice-Chairperson and delivered at the time of issuance of the Series 2020A Bonds.

B. The proceeds derived from the sale of the Series 2020B Bonds shall be applied by

the Issuer simultaneously with the delivery of the Series 2020B Bonds for the purposes stated in, and in a manner consistent with, the Series 2020B Indenture. The specific amounts to be deposited in the Series 2020B Pledged Funds established under the Series 2020B Indenture shall be as set forth in the Second Supplemental Indenture or a certificate executed by the Chairperson or Vice-Chairperson and delivered at the time of issuance of the Series 2020B Bonds.

**SECTION 6. SALE OF THE SERIES 2020 BONDS.** The Series 2020 Bonds shall be sold to MBS Capital Markets, Inc., as the underwriter (the “Underwriter”), upon the terms and conditions set forth in the Bond Purchase Contract attached hereto as Exhibit B (the “Bond Purchase Contract”). Said Bond Purchase Contract, substantially in the form attached hereto, is hereby approved, with such insertions, modifications and changes as may be approved by the District Manager, in consultation with the Issuer’s District Counsel and Bond Counsel. Upon such approval, the Chairperson or Vice-Chairperson, or in their absence, any member of the Board, is hereby authorized and directed to execute, and the Secretary or an Assistant Secretary is hereby authorized and directed to attest, the Bond Purchase Contract and to accept the disclosure and truth-in-bonding statement to be provided by the Underwriter pursuant to Section 218.385, Florida Statutes; provided, however that the terms of such Bond Purchase Contract must provide that (i) the aggregate principal amount of the Series 2020A Bonds shall not exceed \$9,900,000 and the aggregate principal amount of the Series 2020B Bonds shall not exceed \$5,900,000; (ii) the final maturity of the Series 2020A Bonds shall not be later than May 1, 2052 and the final maturity of the Series 2020B Bonds shall not be later than May 1, 2035; (iii) the per annum interest rate of each Series of the Series 2020 Bonds shall not exceed the maximum rate per annum permitted by applicable law; (iv) the Series 2020A Bonds shall be subject to optional redemption no later than May 1, 2033 at a redemption price not greater than 101% of the principal amount of the Series 2020A Bonds to be redeemed; (v) the price (exclusive of original issue discount) at which each Series of the Series 2020 Bonds shall be sold to the Underwriter shall not be less than 98% of the amount for which such Series of the Series 2020 Bonds is initially offered to the public as reflected in the Limited Offering Memorandum referred to in Section 7 hereof; and (vi) unless the applicable Series of the Series 2020 Bonds has an investment grade rating, such Series of the Series 2020 Bonds shall only be sold by the Underwriter to accredited investors within the meaning of the rules of the Florida Department of Financial Services. The execution and delivery of the Bond Purchase Contract by the Chairperson or Vice-Chairperson shall constitute conclusive evidence of the approval by the Issuer thereof.

**SECTION 7. PRELIMINARY LIMITED OFFERING MEMORANDUM AND FINAL LIMITED OFFERING MEMORANDUM.** The Preliminary Limited Offering Memorandum relating to the Series 2020 Bonds, in substantially the form submitted at this meeting and attached hereto as Exhibit C, is hereby approved with respect to the information therein contained, with such insertions, modifications and changes as may be approved by the District Manager, in consultation with the Issuer’s District Counsel and Bond Counsel. The printing, distribution and use of the Preliminary Limited Offering Memorandum in connection with the limited public offering for sale of the Series 2020 Bonds are hereby authorized. The execution by the

Chairperson or Vice-Chairperson, or in their absence any member of the Board, of a certificate deeming the Preliminary Limited Offering Memorandum final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, is hereby authorized. The Chairperson or Vice-Chairperson, or in their absence any member of the Board, is hereby authorized to have prepared and to execute a final Limited Offering Memorandum to be dated the date of execution of the Bond Purchase Contract, and, upon such execution, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2020 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum, with such changes as necessary to conform the details of the Series 2020 Bonds and the requirements of the Bond Purchase Contract and such other insertions, modifications and changes as may be approved by the District Manager. The execution and delivery of the Limited Offering Memorandum by the Chairperson or Vice-Chairperson, or in their absence any member of the Board, shall constitute conclusive evidence of the approval thereof. The Issuer hereby authorizes the Limited Offering Memorandum and the information contained therein to be used in connection with the offering and sale of the Series 2020 Bonds.

**SECTION 8. CONTINUING DISCLOSURE.** The Continuing Disclosure Agreement, substantially in the form attached hereto as Exhibit D, is hereby approved with such insertions, modifications and deletions as may be approved by the District Manager. Disclosure Services, LLC is hereby approved to serve as the initial Dissemination Agent thereunder. The Chairperson or Vice-Chairperson is hereby authorized to execute the Continuing Disclosure Agreement. The execution and delivery of the Continuing Disclosure Agreement by the Chairperson or Vice-Chairperson, or in their absence any member of the Board, shall constitute conclusive evidence of the approval thereof.

**SECTION 9. MATTERS RELATING TO SUPPLEMENTAL ASSESSMENT REPORTS AND ENGINEERS' REPORT.** The preparation of preliminary and final assessment reports reflecting the preliminary and final financing structure of each Series of the Series 2020 Bonds and the related Assessments and supplementing the master special assessment report previously approved by the Issuer with respect to the Series 2019 Assessments is hereby authorized. The use in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum, respectively, of such supplemental reports, as applicable, is hereby authorized. The preparation of a supplement to the Master Engineers' Report previously approved by the Issuer is hereby authorized. The use in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum of the Engineers' Report, as updated and/or supplemented, is hereby authorized. The preliminary supplemental assessment methodology report and the supplement to the Engineers' Report referenced in this Section 9 shall be in substantially the forms attached hereto as Composite Exhibit E.

**SECTION 10. MISCELLANEOUS.** The Chairperson, Vice-Chairperson, Secretary and any Assistant Secretary of the Board, the Issuer's District Counsel, Bond Counsel, District Manager, Consulting Engineers, special assessment consultant and other authorized officers of the Issuer and members of the Board are authorized and directed to execute and deliver all documents, contracts, instruments and certificates and to take all actions and steps on behalf

of the Issuer that are necessary or desirable in connection with the Series 2020A Indenture, the Series 2020A Bonds, the Series 2020B Indenture, the Series 2020B Bonds, the Bond Purchase Contract, the Series 2020A Project, the Series 2020B Project, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum or otherwise in connection with any of the foregoing, which are not inconsistent with the terms and provisions of this Resolution or the Indenture, including the execution and delivery of a customary dissemination agent agreement, the execution and delivery of the Acquisition Agreement, Completion Agreement, Collateral Assignment and True-Up Agreement referenced in the First Supplemental Indenture and the Second Supplemental Indenture, as applicable, and all such actions heretofore taken are hereby ratified and approved.

**SECTION 11. SEVERABILITY.** Should any sentence, section, clause, part or provision of this Resolution be declared by a court of competent jurisdiction to be invalid, the same shall not affect the validity of this Resolution as a whole, or any part thereof, other than the part declared invalid.

**SECTION 12. EFFECTIVE DATE.** This Resolution shall be effective immediately upon its adoption.

**PASSED AND ADOPTED** at a meeting of the Board of Supervisors of the River Landing Community Development District this 9<sup>th</sup> day of October, 2020.

**ATTEST:**

**RIVER LANDING COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
James P. Ward, District Secretary

\_\_\_\_\_  
Robert Lee, Chairman

**COMPOSIT EXHIBIT A**

**FORM OF FIRST SUPPLEMENTAL INDENTURE  
AND  
FORM OF SECOND SUPPLEMENTAL INDENTURE**

Draft #2

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**FIRST SUPPLEMENTAL TRUST INDENTURE**

**RIVER LANDING**

**COMMUNITY DEVELOPMENT DISTRICT**

**TO**

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

**AS TRUSTEE**

**Dated as of**

**November 1, 2020**

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of the First Supplemental Trust Indenture.

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## FIRST SUPPLEMENTAL TRUST INDENTURE

**THIS FIRST SUPPLEMENTAL TRUST INDENTURE** (the “First Supplemental Indenture ”) is dated as of November 1, 2020, from **RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT** (the “District”) to **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association duly organized and existing under the laws of the United States of America and having corporate trust offices in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture being hereinafter referred to as the “Trustee”).

**WHEREAS**, the District has entered into a Master Trust Indenture dated as of November 1, 2020 (the “Master Indenture,” and together with this First Supplemental Indenture, the “Indenture”) with the Trustee to secure the issuance of its River Landing Community Development District Capital Improvement Revenue Bonds (the “Bonds”), issuable in one or more Series from time to time; and

**WHEREAS**, pursuant to Resolution No. 2020-20 (the “Bond Resolution”) adopted by the Governing Body of the District on July 28, 2020, the District has authorized the issuance, sale and delivery of not to exceed \$50,000,000 of Bonds (excluding Bonds issued to refund such Bonds), to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Pasco County, Florida on September 23, 2020, the appeal period for which has expired with no appeal having been taken; and

**WHEREAS**, the Governing Body of the District duly adopted Resolution No. 2020-19 on July 28, 2020 providing for the acquisition, construction and installation of public 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 and the Governing Body of the District duly adopted Resolution No. 2020-24 on September 1, 2020, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property and Resolution No. 2020-\_\_\_\_ adopted by the Governing Body of the District on \_\_\_\_\_, 2020 with respect to the Series 2020A Bonds (hereinafter defined) (collectively, the “Assessment Resolution”); and

**WHEREAS**, pursuant to Resolution No. 2020-\_\_\_\_ adopted by the Governing Body of the District on \_\_\_\_\_, 2020 (the “Award Resolution”), the District has authorized the issuance, sale and delivery of, *inter alia*, its \$\_\_\_\_\_ River Landing Community Development District Capital Improvement Revenue Bonds, Series 2020A (the “Series 2020A Bonds”), as a Series of Bonds; and

**WHEREAS**, pursuant to the Award Resolution, the Issuer has ratified the execution and delivery of the Master Indenture and authorized the execution and delivery of this First

Supplemental Indenture to secure the issuance of the Series 2020A Bonds and to set forth the terms of the Series 2020A Bonds; and

**WHEREAS**, the District will apply the proceeds of the Series 2020A Bonds, together with funds held by the Trustee under the First Supplemental Indenture, to: (i) finance the Cost of acquiring, constructing and equipping public assessable infrastructure and improvements comprising a portion of the Capital Improvement Program (as more particularly described in Exhibit A hereto, the “Series 2020A Project”); (ii) pay certain costs associated with the issuance of the Series 2020A Bonds; (iii) make a deposit into the Series 2020A Reserve Account; and (iv) pay a portion of the interest to become due on the portion of the Series 2020A Bonds; and

**WHEREAS**, the Series 2020A Bonds will be payable from and secured by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2020A Project and described in the Assessment Resolutions (the “Series 2020A Assessments”), which, together with the Series 2020A Pledged Funds (hereinafter defined) will comprise the Series 2020A Trust Estate (hereinafter defined), which shall constitute a “Series Trust Estate” as defined in the Master Indenture; and

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

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2020A Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2020A Bonds Outstanding (as defined in the Master Indenture) 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 First Supplemental Indenture and in the Series 2020A Bonds: (a) has executed and delivered this First 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 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, the revenues derived by the District from the Series 2020A Assessments (the “Series 2020A Pledged Revenues”) and the Funds and Accounts (except for the Series 2020A Rebate Account) established hereby (the “Series 2020A Pledged

Funds”) which shall comprise a part of the Trust Estate securing the Series 2020A Bonds (the “Series 2020A Trust Estate”);

**TO HAVE AND TO HOLD** all the same by the Master 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**, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2020A Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2020A Bond over any other Series 2020A 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 Series 2020A Bonds or any Series 2020A Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2020A Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2020A Bonds or any Series 2020A Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

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

## **ARTICLE I DEFINITIONS**

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

addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

**“Acquisition Agreement”** shall mean the [Acquisition Agreement] dated July 28, 2020, as amended, between the District and the Developer.

**“Assessment Methodology”** shall mean the Master Special Assessment Methodology Report dated July 28, 2020 prepared by JP Ward & Associates LLC, as amended and supplemented, including by a report dated \_\_\_\_\_, 2020.

**“Bond Depository”** shall mean the securities depository from time to time under Section 201 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 Bonds as securities depository.

**“Capital Improvement Program”** shall mean the program of assessable public capital improvements established by the District in the Series 2020A Assessment Proceedings, a portion of which is comprised of the Series 2020A Project.

**“Collateral Assignment”** shall mean the [Collateral Assignment and Assumption of Development and Contract Rights (Series 2020A Project)] dated November \_\_, 2020 by the Developer in favor of the District.

**“Completion Agreement”** shall mean the [Agreement Regarding the Completion of Certain Improvements (Series 2020A Project)] dated November \_\_\_\_\_, 2020 between the District and the Developer.

**“Continuing Disclosure Agreement”** shall mean that certain Continuing Disclosure Agreement dated \_\_\_\_\_, 2020 among the Developer, the District and the other parties named therein in connection with the Series 2020A Bonds and the Series 2020B Bonds.

**“Delinquent Assessment Interest”** shall mean Series 2020A Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2020A Assessment Interest has, or would have, become delinquent under State law applicable thereto.

**“Delinquent Assessment Principal”** shall mean Series 2020A Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2020A Assessment Principal has, or would have, become delinquent under State law applicable thereto.

**“Delinquent Assessments”** shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

**“Developer”** shall mean Taylor Morrison of Florida, Inc., a Florida corporation, and any affiliate or any entity which succeeds to all or any part of the interests and assumes any or all responsibilities of such entity, as the developer of the lands within the District.

**“DTC”** shall mean The Depository Trust Company, New York, New York.

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

**“Interest Payment Date”** shall mean each May 1 and November 1, commencing May 1, 2021.

**“Long Term Assessment Bonds”** shall mean bonds or other debt obligations issued by the District with an amortization period of 30 years or less which are self-amortizing in nature and are intended to be paid from Assessments that are ultimately collected by the District via the Uniform Method once lots are platted or units have received certificates of occupancy.

**“Majority Owners”** as used herein shall mean the Beneficial Owners of more than fifty percent (50%) of the principal amount of the Outstanding Series 2020A Bonds.

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

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

**“Series 2020A Assessments”** shall mean the Assessments imposed, levied and collected by the District in respect of the Series 2020A Bonds and the portion of the Series 2020A Project refinanced and financed with the proceeds thereof and other available funds.

**“Series 2020A Assessment Proceedings”** shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2020A Assessments, which include Resolution Nos. 2020-19, 2020-24 and 2020- \_\_\_ adopted on July 28, 2020, September 1, 2020 and \_\_\_, 2020, respectively, as supplemented, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2020A Assessments and the Assessment Methodology as approved thereby.

**“Series 2020A Assessment Interest”** shall mean the interest on the Series 2020A Assessments which is pledged to the Series 2020A Bonds.

**“Series 2020A Assessment Principal”** shall mean the principal amount of Series 2020A Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2020A Bonds, other than applicable Delinquent Assessment Principal and Series 2020A Prepayments.

**“Series 2020A Assessment Revenues”** shall mean all revenues derived by the District from the Series 2020A Assessments, including proceeds from any foreclosure of the lien of

Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2020A Bonds.

**“Series 2020A Bonds”** shall mean the \$ \_\_\_\_\_ aggregate principal amount of River Landing Community Development District Capital Improvement Revenue Bonds, Series 2020A to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

**“Series 2020B Bonds”** shall mean the \$ \_\_\_\_\_ aggregate principal amount of River Landing Community Development District Capital Improvement Revenue Bonds, Series 2020B to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and the Second Supplemental Trust Indenture dated as of November 1, 2020 between the District and the Trustee, and secured and authorized by the Master Indenture and such Second Supplemental Trust Indenture.

**“Series 2020A Investment Obligations”** shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

- (i) Government Obligations;
- (ii) commercial paper rated in the top two rating category by both Moody’s and S&P at the time of purchase;
- (iii) 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, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody’s, Fitch or S&P at the time of purchase;
- (iv) 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 such funds by Moody’s and S&P, and (B) shares of money market mutual funds 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 Bank; 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 at the time of purchase;
- (v) 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 or Fitch or “Aa-” or better by Moody’s;

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

(vii) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody’s and S & P.

The Trustee may conclusively rely that any investment directed by the District is a representation by the District upon which the Trustee may conclusively rely that such investment is permitted hereunder and is a legal investment for funds of the District.

**“Series 2020A Pledged Funds”** shall mean all of the Funds and Accounts created hereby with the Trustee, including the Subaccounts therein other than the Series 2020A Rebate Account in the Rebate Fund.

**“Series 2020A Pledged Revenues”** shall mean the Series 2020A Assessment Revenues and shall exclude any revenues derived from the levy and collection of Assessments in connection with the Series 2020B Bonds.

**“Series 2020A Prepayments”** shall mean the excess amount of Series 2020A Assessment Principal received by the District over the Series 2020A Assessment Principal included within an Assessment, whether or not mandated to be prepaid in accordance with the Assessment Proceedings, which shall be identified by the District to the Trustee as such in writing upon deposit. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2020A Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

**“Series 2020A Reserve Account Requirement”** shall mean an amount equal to \_\_\_\_\_ percent (\_\_\_\_%) of the Maximum Annual Debt Service Requirement for the Outstanding Series 2020A Bonds (as hereinafter determined) as of the time of any such calculation. For purposes of the foregoing calculations, notwithstanding anything to the contrary in the Master Indenture, the determination of the “Outstanding Series 2020A Bonds” shall take into account only any redemptions of Series 2020A Bonds to be made from Prepayments of Series 2020A Assessments on the next succeeding redemption date immediately following the calculation date. Upon the initial issuance of the Series 2020A Bonds, the Series 2020A Reserve Account Requirement is \$\_\_\_\_\_, which is equal to \_\_\_\_\_ percent (\_\_\_\_%) of the Maximum Annual Debt Service Requirement for the Outstanding Series 2020A Bonds calculated as of the date of original issuance thereof and which, together with the amount deposited on the date hereof in the account in the reserve fund established under the Second Supplemental Trust Indenture dated as of November 1, 2020 between the Issuer and the Trustee relating to the Series 2020B Bonds, does not exceed the least exceed the least of (a) 125% of the average annual Debt Service for all Outstanding Series 2020A Bonds calculated as of the date of original issuance thereof, (b) 10% of the aggregate net proceeds of the Series 2020A Bonds calculated as of the date of original



issuance thereof or (c) the Maximum Annual Debt Service Requirement for the Outstanding Series 2020A Bonds calculated as of the date of original issuance thereof.

**“Short Term Assessment Bonds”** shall mean bonds or other debt obligations issued by the District with a stated maturity of 15 years or less which are not self-amortizing in nature and are intended to be paid from Assessments that are expected, but not required, to be prepaid when residential units are sold to end-users.

**“Substantially Absorbed”** shall mean the date when at least ninety (90%) of the principal portion of the Series 2020A Assessments have been assigned to residential units within the District that have each received a certificate of occupancy and there are no Short Term Assessment Bonds Outstanding payable from Assessments encumbering such units.

**“True-Up Agreement”** shall mean the [True-Up Agreement (Series 2020A Project)] dated November \_\_\_\_, 2020 between the District and the Developer relating to the Series 2020A Assessments.

## **ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2020A BONDS**

**Section 201. Authorization of Series 2020A Bonds; Book-Entry Only Form.** The Series 2020A Bonds are hereby authorized to be issued in one Series for the purposes enumerated in the recitals hereto to be designated “\$\_\_\_\_\_ River Landing Community Development District Capital Improvement Revenue Bonds, Series 2020A.” The Series 2020A Bonds shall be substantially in the form set forth as Exhibit B to this First Supplemental Indenture. Each Series 2020A Bond shall bear the designation “2020” and shall be numbered consecutively from RA-1 upwards.

The Series 2020A Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2020A Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2020A Bond 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 201, all of the Outstanding Series 2020A Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2020A 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 Series 2020A Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2020A Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond

Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2020A Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2020A Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2020A Bond for the purpose of payment of principal, premium and interest with respect to such Series 2020A Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2020A Bond, for the purpose of registering transfers with respect to such Series 2020A Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2020A 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 Series 2020A Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2020A 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 First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

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

**Section 202. Terms.** The Series 2020A Bonds shall be issued as \_\_\_\_ ( ) Term Bonds, each of which shall be dated as of the date of its issuance and delivery to the initial purchasers thereof, 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>Maturity Date</u>	<u>Interest Rate</u>	<u>Initial CUSIP</u>
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**Section 203. Dating and Interest Accrual.** Each Series 2020A Bond shall be dated November \_\_\_\_, 2020. Each Series 2020A Bond also shall bear its date of authentication. Each Series 2020A Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2020A Bond has been paid, in which event such Series 2020A Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2020A Bonds, in which event, such Series 2020A Bond shall bear interest from its date. Interest on the Series 2020A Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2021, and shall be computed on the basis of a 360-day year composed of twelve 30-day months.

**Section 204. Denominations.** The Series 2020A Bonds shall be issued in \$5,000 or any integral multiple thereof; provided, however, that the Series 2020A Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

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

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

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

- (a) Certified copies of the Series 2020A Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this First Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The District Counsel opinion required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2020A Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;
- (f) An Engineers' Certificate or Engineers' Certificates which set forth the estimated Cost of the Series 2020A Project;
- (g) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal;
- (h) An executed Continuing Disclosure Agreement; and

(i) An executed Collateral Assignment, executed Completion Agreement, executed Acquisition Agreement, executed True-Up Agreement and a Declaration of Consent executed by the Developer;

Payment to the Trustee of \$ \_\_\_\_\_, representing the net proceeds of the sale of the Series 2020A Bonds, shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the underwriter of the Series 2020A Bonds.

### **ARTICLE III REDEMPTION OF SERIES 2020A BONDS**

**Section 301. Bonds Subject to Redemption.** The Series 2020A Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this First Supplemental Indenture. Interest on Series 2020A Bonds which are called for redemption shall be paid on the redemption date from the Series 2020A Interest Account or from the Series 2020A Revenue Account to the extent monies in the Series 2020A Interest Account are insufficient for such purpose. Moneys in the Series 2020A Optional Redemption Subaccount in the Series 2020A Redemption Account shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2020A Bonds.

**Section 302. Redemption from Excess Acquisition and Construction Account Proceeds.** Excess moneys on deposit in the Series 2020A Acquisition and Construction Account which are to be deposited into the Series 2020A Prepayment Subaccount in the Series 2020A Redemption Account in accordance with Section 403(a)(2) hereof shall be deposited into the Series 2020A Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2020A Bonds in accordance with the directions of an Authorized Officer of the District.

### **ARTICLE IV DEPOSIT OF SERIES 2020A BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

**Section 401. Establishment of Accounts.** There are hereby established the following Funds and Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2020A Acquisition and Construction Account and (ii) a Series 2020A Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2020A Debt Service Account and therein a Series 2020A Sinking Fund Account, a Series 2020A Interest Account and a Series 2020A Capitalized Interest Account; and (ii) a Series 2020A Redemption Account, and, therein a Series 2020A Prepayment Subaccount and a Series 2020A Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2020A Reserve Account;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2020A Revenue Account; and

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

**Section 402. Use of Series 2020A Bond Proceeds.** The net proceeds of sale of the Series 2020A Bonds, \$\_\_\_\_\_ shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$\_\_\_\_\_, representing the Series 2020A Reserve Account Requirement at the time of issuance of the Series 2020A Bonds shall be deposited to the credit of the Series 2020A Reserve Account;

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

(c) \$\_\_\_\_\_, representing Capitalized Interest on the Series 2020A Bonds through and including November 1, 2021 shall be deposited to the credit of the Series 2020A Capitalized Interest Account; and

(d) \$\_\_\_\_\_ of the Proceeds shall be deposited to the credit of the Series 2020A Acquisition and Construction Account to be applied to pay Costs of the Series 2020A Project..

**Section 403. Series 2020A Acquisition and Construction Account.**

(a) (1) Amounts on deposit in the Series 2020A Acquisition and Construction Account shall be applied to pay the Cost of the Series 2020A Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and upon receipt by the Trustee of a requisition in the form attached hereto as Exhibit C and executed by the District and the Consulting Engineers.

(2) Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineers shall establish a Date of Completion for the Series 2020A Project, and any balance remaining in the Series 2020A Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2020A Project which are required to be reserved in the Series 2020A Acquisition and Construction Account in accordance with the certificate of the Consulting Engineers delivered to the District and the Trustee establishing such Date of Completion), shall be deposited pursuant hereto to the Series 2020A Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2020A Bonds in accordance with Section 302 hereof and in the manner prescribed in the form of the Series 2020A Bonds attached as Exhibit B hereto, whereupon the Series 2020A Acquisition and Construction Account shall be closed. Until the Trustee has received a certificate of the Consulting Engineers establishing the Date of Completion of the Series 2020A Project, the Trustee shall assume the Date of Completion of the Series 2020A Project has not yet occurred.

(b) Amounts on deposit in the Series 2020A Capitalized Interest Account shall, until and including November 1, 2021, be transferred into the Series 2020A Interest Account and applied to the payment of interest first coming due on the Series 2020A Bonds. Any amounts remaining in the Series 2020A Capitalized Interest Account after November 1, 2021 shall be transferred into the Series 2020A Acquisition and Construction Account, whereupon the Series 2020A Capitalized Interest Account shall be closed.

(c) Anything in the Master Indenture or herein to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2020A Pledged Funds includes, without limitation, all amounts on deposit in the Series 2020A Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2020A Bonds, the Series 2020A Pledged Funds may not be used by the District (whether to pay costs of the Series 2020A Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2020A Project and payment is for such work (and a certificate of an Authorized Officer as to whether such binding obligation has been incurred delivered to the Trustee in the form of Exhibit D shall be conclusive evidence of the same on which the Trustee may rely), and (iii) upon the occurrence of an Event of Default with respect to the Series 2020A Bonds, the Series 2020A Pledged Funds may be used by the Trustee and/or the District, to the extent acting individually or jointly, to pursue remedies, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Master Indenture, as supplemented hereby, provided such action does not adversely impact the tax-exempt status of the Series 2020A Bonds and provided, further, that every use of Series 2020A Pledged Revenues for such purpose shall be accompanied by detailed invoices delivered to the District Manager of the District indicating the purpose for which Series 2020A Pledged Revenues are to be applied and such invoices shall be subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject. After the occurrence of an Event of Default, the District shall not enter into any binding agreement to expend any amounts included in the Series 2020A Trust Estate unless authorized in writing by the Majority Owners.

**Section 404. Series 2020A Costs of Issuance Account.** The amount deposited in the Series 2020A Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay Costs of Issuance relating to the Series 2020A Bonds. On the earlier to occur of: (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2020A Bonds, any amounts deposited in the Series 2020A Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2020A Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2020A Costs of Issuance Account shall be closed.

**Section 405. Series 2020A Reserve Account.** The Series 2020A Reserve Account shall be funded and maintained at all times, subject to the provisions of this First Supplemental Indenture, in an amount equal to the Series 2020A Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2020A Reserve Account shall be used only for the purpose of making payments into the Series 2020A Interest Account and the Series 2020A Sinking Fund Account to pay Debt Service on the Series

2020A Bonds, when due, without distinction as to Series 2020A Bonds and without privilege or priority of one Series 2020A Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. Such Accounts shall consist only of cash and Series 2020A Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the first Business Day preceding such forty-fifth (45<sup>th</sup>) day) (or such other date that corresponds to the date mutually determined by the Trustee and the District pursuant to Section 408(c) hereof), the Trustee is hereby authorized and directed to recalculate the Series 2020A Reserve Account Requirement and to transfer any excess on deposit in the Series 2020A Reserve Account (other than excess resulting from investment earnings which shall be applied as provided in Section 408(f) hereof) into the Series 2020A Prepayment Subaccount of the Series 2020A Redemption Account to be applied to the extraordinary mandatory redemption of the Series 2020A Bonds.

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

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2020A Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

**Section 406. Amortization Installments.** (a) The Amortization Installments established for the Series 2020A Bonds shall be as set forth in the form of the Series 2020A Bonds attached hereto.

(b) Upon any redemption of Series 2020A Bonds (other than (i) Series 2020A Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2020A Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2020A Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated by the District, in such manner as shall amortize all the Outstanding Series 2020A Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2020A Bonds.

**Section 407. Tax Covenants and Rebate Account.** The District shall comply with the tax regulatory covenants set forth in the District's tax certificate executed in connection with the issuance of the Series 2020A Bonds.

**Section 408. Establishment of Series 2020A Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings.** (a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2020A Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this First Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2020A 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.

(b) The Trustee shall deposit into the Series 2020A Revenue Account the Series 2020A Assessment Revenues other than the Series 2020A Prepayments, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2020A Prepayment Subaccount of the Series 2020A Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date with respect to the Series 2020A Bonds (or if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the Business Day next preceding such forty-fifth (45<sup>th</sup>) day) (or such other date mutually determined by the Trustee and the District that is closer to a particular Quarterly Redemption Date and will give the Trustee sufficient time to provide notice of the extraordinary mandatory redemption of Series 2020A Bonds as herein provided), the Trustee shall determine the amount on deposit in the Series 2020A Prepayment Subaccount of the Series 2020A Redemption Account, and, if the balance therein is greater than zero, shall transfer, but only at the written direction of the District, from the Series 2020A Revenue Account for deposit into the Series 2020A Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2020A Bonds on the next Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2020A Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2020A Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2020A Bonds set forth in the form of Series 2020A Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2020A Capitalized Interest Account to the Series 2020A Interest Account the lesser of (x) the amount of interest coming due on the Series 2020A Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2020A Capitalized Interest Account.

Following the foregoing transfer, on such 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), the Trustee shall then transfer from the amounts on deposit in the Series 2020A Revenue



Account to the Funds and Accounts designated below the following amounts in the following order of priority:

**FIRST**, to the Series 2020A Interest Account, an amount equal to the amount of interest payable on all Series 2020A Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2020A Capitalized Interest Account in accordance with Section 403(b) hereof and less any other amount already on deposit in the Series 2020A Interest Account not previously credited;

**SECOND**, on each May 1, commencing May 1, 20\_\_\_\_, to the Series 2020A Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2020A Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2020A Sinking Fund Account not previously credited;

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

**FOURTH**, the balance shall be retained in the Series 2020A Revenue Account subject to the following paragraph.

Anything in the Master Indenture or herein to the contrary notwithstanding, it shall not, in and of itself, constitute an Event of Default if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefore. The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the District, withdraw any moneys held for the credit of the Series 2020A Revenue Account as of November 2<sup>nd</sup> of such year which are not otherwise required to be deposited to other Funds and Accounts pursuant to this Section on such immediately preceding Interest Payment Date and deposit such moneys first to the credit of the Series 2020A Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the District by such date detailing the amount of such obligation which shall be deposited. Any remaining amounts in the Series 2020A Revenue Account on November 2<sup>nd</sup> of any calendar year after making the payment, if any, required under the immediately preceding sentence, may next be transferred to the District, at its written request, to be used for any lawful purpose of the District; provided, however, that on the proposed payment date of any proposed transfer to the District, the amount on deposit in the Series 2020A Reserve Account shall be equal to the Series 2020A Reserve Requirement and, provided further, that the Trustee shall not have actual knowledge of an Event of Default hereunder, including, but not limited to, payment of Trustee's fees and expenses then due.

(e) On any date required by the Code, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2020A Revenue Account to the Series 2020A Rebate Account established for the Series 2020A 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 the Code.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2020A Bonds shall be invested only in Series 2020A Investment Obligations, and further, earnings on the Series 2020A Acquisition and Construction Account and the Series 2020A Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Accounts or subaccounts. Earnings on investments in the Funds and Accounts other than the Series 2020A Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2020A Revenue Account and used for the purpose of such Account.

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

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2020A Reserve Account as of the most recent date on which amounts on deposit in the Series 2020A Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2020A Reserve Account since such date which have created a deficiency, then earnings on the Series 2020A Reserve Account shall be deposited into the Series 2020A Capitalized Interest Account through November 1, 2021, and thereafter earnings on the Series 2020A Reserve Account shall, prior to the date the Series 2020A Acquisition and Construction Account is closed, be deposited into the Series 2020A Acquisition and Construction Account and used for the purpose of such Account and after such date, shall be deposited into the Series 2020A Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2020A Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2020A Reserve Account and have created such a deficiency, then earnings on investments in the Series 2020A Reserve Account shall be deposited into the Series 2020A Reserve Account until the amount on deposit therein is equal to the Series 2020A Reserve Account Requirement, and then earnings on the Series 2020A Reserve Account shall be deposited into the Series 2020A Capitalized Interest Account through November 1, 2021, and thereafter, earnings on the Series 2020A Reserve Account shall, prior to the date the Series 2020A Acquisition and Construction Account is closed, be deposited into the Series 2020A Acquisition and Construction Account and used for the purpose of such Account and after such date, shall be deposited be deposited into the Series 2020A Revenue Account and used for the purpose of such Account.

## **ARTICLE V CONCERNING THE TRUSTEE**

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

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

**Section 503. Trustee’s Duties.** Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

**ARTICLE VI  
ADDITIONAL BONDS**

**Section 601. Limitation on Additional Bonds and Other Obligations.**

(a) Other than Bonds issued to refund all of the then Outstanding Series 2020A Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2020A Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2020A Trust Estate. In addition, the District will not issue any other Bonds or other debt obligations secured by Assessments or other non-ad valorem debt assessments (collectively, “Additional Assessments”) on assessable lands which are also encumbered by the Series 2020A Assessments except as expressly provided for below:

Prior to the time the Series 2020A Bonds are Substantially Absorbed, the District may issue Long Term Assessment Bonds and/or Short Term Assessment Bonds for capital projects, secured by Additional Assessments on assessable lands within the District that are also encumbered by the Series 2020A Assessments, so long as all of the following conditions are met:

1. No Event of Default exists under the Master Trust Indenture.
2. The annual per unit Additional Assessments securing the Long Term Assessment Bonds to be issued by the District, together with the annual per unit Additional Assessments securing any prior Long Term Assessment Bonds issued, do not exceed the annual per unit Additional Assessments by product type set below (“Maximum Annual A Assessments”):

<u>Product Type*</u>	<u>Maximum Annual A Assessments**</u>
Townhouse (20’)	\$600
50’ - 55’	\$1,650
60’ - 64’	\$1,920
65’ - 69’	\$2,070
70’ – 74’	\$2,220
75’ – 79’	\$2,370

\*To the extent a new product type is introduced the applicable ERU factor would apply.

\*\*Net of discount and collection costs.

3. The total principal per unit Additional Assessments securing the Short Term Assessment Bonds to be issued by the District, together with the total principal per unit Additional Assessments securing any prior Short Term Assessment Bonds issued, do not exceed the total principal per unit Additional Assessments by product type set below (“Maximum Principal B Assessments”): [TO BE UPDATED]

<u>Product Type*</u>	<u>Maximum Principal B Assessments**</u>
Townhouse (20')	\$4,871
50' - 55'	\$12,664
60' - 64'	\$15,100
65' - 69'	\$15,830
70' - 74'	\$17,048
75' - 79'	\$18,266

\*To the extent a new product type is introduced the applicable ERU factor would apply.

\*\*Net of discount and collection costs.

4. Prior to the issuance of the Long Term Assessment Bonds and/or Short Term Bonds, as applicable, the District receives: (i) a supplemental assessment report reflecting that there are sufficient residential units to be assigned Assessments securing the Long Term Assessment Bonds within the Maximum Annual A Assessments set forth above and/or the Maximum Principal B Assessments set forth above, as applicable, and (ii) a certificate from the District’s Consulting Engineers that, in view of existing development approvals and permits and remaining developable acres within the District, it is feasible for the Development to contain a sufficient number of residential units reflected in such supplemental assessment report.

The District shall furnish the Trustee a written certificate at the time of issuance of any Long Term Assessment Bonds and/or Short Term Bonds, upon which the Trustee may conclusively rely, to the effect that the conditions precedent to the issuance of such Long Term Assessment Bonds and/or Short Term Bonds, as applicable, set forth herein have been met.

(b) Once the Series 2020A Assessments have been Substantially Absorbed, the District can issue additional Bonds or other debt obligations secured by Additional Assessments encumbering land subject to the Series 2020A Assessments without limitation, notwithstanding anything to the contrary herein, including in this Section 601. In connection with the issuance of such additional Bonds or other debt obligations, the Trustee may conclusively rely on a certificate from the District regarding such status of the residential units and the Series 2020A Assessments, and in the absence of such certification, may assume the Series 2020A Assessments have not been Substantially Absorbed.

(c) Notwithstanding the limitations imposed in this Section 601, the District at any time may issue additional Bonds or other obligations payable from Additional Assessments encumbering the land subject to the Series 2020A Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments.

(d) The provisions of this Section 601 can be modified with the prior written consent of the Majority Owners.

## **ARTICLE VII MISCELLANEOUS**

**Section 701. Confirmation of Master Indenture.** As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2020A Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

**Section 702. Continuing Disclosure Agreement.** Contemporaneously with the execution and delivery hereof, the District has executed and delivered the 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 as provided in the Master Indenture and such Continuing Disclosure Agreement.

**Section 703. Additional Covenants Regarding Assessments.** In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2020A Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy and collect the Series 2020A Assessments as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2020A Bonds, when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2020A Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of Delinquent Assessments that are directly billed and collected by the District, all in a manner consistent with the Master Indenture and this First Supplemental Indenture.

**Section 704. Collection of Assessments.** Anything herein or in the Master Indenture to the contrary notwithstanding, subject to the next succeeding sentence, Series 2020A Assessments shall be collected pursuant to the Uniform Method; provided that Series 2020A Assessments levied on platted lots owned by the Developer and/or builders and Series 2020A Assessments levied on unplatted lands may be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method. Prior to an Event of Default, the election to collect and enforce Series 2020A Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2020A Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2020A Assessments shall be collected pursuant to the Uniform Method; provided that Series 2020A Assessments levied on platted lots owned by the Developer and/or builders and Series 2020A Assessments levied on unplatted lands may be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method; provided, however, the Trustee, acting at the direction of the Majority Owners of the Series 2020A Bonds Outstanding may deliver a notice to the District directing the District to collect the delinquent Series 2020A Assessments in a different manner permitted by the Act and Chapters 170 and 197, Florida Statutes, provided that (i) such direction shall be in the form attached hereto as Exhibit E; (ii) the District shall not be required to comply with such direction until it is able to change the manner of collection in accordance with applicable Florida law; and (iii) the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit E. All Series 2020A Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner at such times as determined by the District, but no later than thirty-one (31) Business Days prior to each Interest Payment Date; provided, however, that such Series 2020A Assessments shall not be deemed to be Delinquent Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

**Section 705. Foreclosure of Assessment Lien.** (a) Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2020A Assessments and Series 2020A Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2020A Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2020A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written direction of the Trustee, acting at the written direction of the Majority Owners of the Series 2020A 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 (each, an "SPE"), may purchase the property for an amount less than or equal to the balance due on the Series 2020A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2020A Bonds. 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 Series 2020A Bonds Outstanding, 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 Series 2020A Revenue Account. 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 Series 2020A Bonds Outstanding, agrees that the District shall, after being provided assurances satisfactory to it of payment of the District's fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2020A Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the written direction of the Majority Owners of the Series 2020A Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2020A Bonds. The District shall not be required to execute any documentation evidencing the extinguishment or release of the lien of the Series 2020A Assessments and/or the Series 2020A Bonds following the sale of property pursuant to the preceding sentence without receipt of written evidence satisfactory to the District that all of the Owners of the Series 2020A Bonds concur with such extinguishment or release. With respect to any SPE: (i) the books and records of the SPE shall be deemed subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject; and (ii) in addition to the information to be provided to the District pursuant to Section 403(c), such SPE shall provide to the District Manager any information regarding the SPE and its activities requested by or on behalf of the District within five (5) Business Days following such request, and by purchasing the Series 2020A Bonds, the Owners thereof are deemed to agree to cause any SPE not owned or controlled by the District to comply with the foregoing.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2020A Assessments that are billed directly by the District, that the entire Series 2020A Assessments levied on the property for which such installment of Series 2020A 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 direction of the Trustee, acting at the direction of the Majority Owners of the Series 2020A Bonds Outstanding, the District after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, shall promptly, but in any event within sixty (60) days of the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by Florida law. Such direction shall be in the form of Exhibit F hereto and the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit F.

(c) Notwithstanding anything to the contrary herein or in the Master Indenture, the District and/or the Trustee, to the extent acting individually or jointly, in pursuing foreclosure proceedings with respect to any lot or parcel delinquent in the payment of any Series 2020A Assessments, shall be entitled to first recover from any foreclosure, before such proceeds are applied to the payment of principal or interest on the Series 2020A Bonds, all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs could be construed as Series 2020A Assessments or Series 2020A Pledged Revenues. The District may also pay costs associated with any actions taken by the District pursuant to this paragraph from

any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2020A Bonds.

**Section 706. Requisite Owners for Direction or Consent.** Following an Event of Default any direction to the District permitted to be given by the Trustee and/or the Owners hereby or by the Master Indenture must be in writing, signed by the Trustee and the Majority Owners and, with respect to the direction referenced in Sections 704 and 705(b) hereof, in the applicable forms attached hereto as exhibits.

**Section 707. Assignment of District's Rights Under Collateral Assignment.** Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2020A Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

**Section 708. Enforcement of Completion Agreement and Other Agreements.** The District covenants that it shall strictly enforce all of the provisions of the Acquisition Agreement, the Completion Agreement and the True-Up Agreement.

**Section 709. Interpretation of First Supplemental Indenture.** This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2020A Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Indenture shall be read and construed as one document.

**Section 710. Amendments.** Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

**Section 711. Counterparts.** This First 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 712. Appendices and Exhibits.** Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

**Section 713. Payment Dates.** In any case in which an Interest Payment Date or the maturity date of the Series 2020A Bonds or the date fixed for the redemption of any Series 2020A Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.



**Section 714. No Rights Conferred on Others.** Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2020A Bonds.

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, River Landing Community Development District has caused these presents to be signed in its name and on its behalf by its Chairperson, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Assistant Vice President.

(SEAL)

**RIVER LANDING COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

\_\_\_\_\_  
Secretary

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

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

By: \_\_\_\_\_  
Assistant Vice President

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF \_\_\_\_\_            )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_ day of November, 2020, by Robert Lee, the Chairman of the Board of Supervisors of the River Landing Community Development District who is personally known to me or who have produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

\_\_\_\_\_  
Print name: \_\_\_\_\_  
Notary Public, State of Florida  
Commission #: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF \_\_\_\_\_            )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_ day of November, 2020, by James P. Ward, the Secretary of the Board of Supervisors of the River Landing Community Development District who is personally known to me or who have produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

\_\_\_\_\_  
Print name: \_\_\_\_\_  
Notary Public, State of Florida  
Commission #: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF \_\_\_\_\_            )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_ day of November, 2020, by Robert Hedgecock, an Assistant Vice President of U.S. Bank National Association, as Trustee, who is personally known to me or who have produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

\_\_\_\_\_  
Print name: \_\_\_\_\_  
Notary Public, State of Florida  
Commission #: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

## **EXHIBIT A**

### **DESCRIPTION OF SERIES 2020A PROJECT**

A portion of the Capital Improvement Program, as described in Table \_\_\_\_ of the Supplemental Engineer's Report attached hereto.

**EXHIBIT B**

**FORM OF SERIES 2020A BONDS**

RA-\_\_\_\_

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

**United States of America  
State of Florida**

**RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2020A**

**Interest  
Rate**

**Maturity  
Date**  
May 1, 20\_\_\_\_

**Dated  
Date**  
November \_\_\_\_, 2020

**CUSIP**

**Registered Owner: CEDE & CO.**

**Principal Amount: \_\_\_\_\_ THOUSAND DOLLARS**

**RIVER LANDING 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 hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an “Interest Payment Date”), commencing on May 1, 2021, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, 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. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to a bank in the United States for the account of 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 Series 2020A Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year composed of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District issued in two Series designated as \$\_\_\_\_\_ River Landing Community Development District Capital Improvement Revenue Bonds, Series 2020A" (the "Series 2020A Bonds") issued under a Master Trust Indenture, dated as of November 1, 2020 (the "Master Indenture"), between the District and U.S. Bank National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as amended and supplemented by a First Supplemental Trust Indenture, dated as of November 1, 2020 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2020A Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2020A Bonds to: (i) finance the Cost of acquiring, constructing and equipping public assessable infrastructure and improvements comprising a portion of the Capital Improvement Program; (ii) pay certain costs associated with the issuance of the Series 2020A Bonds; (iii) make a deposit into the Series 2020A Reserve Account; and (iv) pay a portion of the interest to become due on the portion of the Series 2020A Bonds.

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

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2020A Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, the Series 2020A Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Series 2020A 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 Series 2020A Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2020A Bonds are equally and ratably secured by the Series 2020A Trust Estate, without preference or priority of one Series 2020A Bond over another.

The Series 2020A 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, that the Series 2020A Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, 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 Series 2020A Bond or Series 2020A Bonds, in the same aggregate principal amount as the Series 2020A Bond or Series 2020A Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, 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, Series 2020A Bonds may be exchanged for an equal aggregate principal amount of Series 2020A Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2020A Bonds are subject to redemption prior to maturity at the option of the District, in whole or part on any date, on or after May 1, 20\_\_\_\_ at the Redemption Price of the



principal amount of the Series 2020A Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2020A Bonds maturing May 1, 20\_\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1</u> <u>of the Year</u>	<u>Amortization</u> <u>Installment</u>	<u>May 1</u> <u>of the Year</u>	<u>Amortization</u> <u>Installment</u>
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\*Maturity

The Series 2020A Bonds maturing May 1, 20\_\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1</u> <u>of the Year</u>	<u>Amortization</u> <u>Installment</u>	<u>May 1</u> <u>of the Year</u>	<u>Amortization</u> <u>Installment</u>
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\*Maturity

The Series 2020A Bonds maturing May 1, 20\_\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
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\*Maturity

The Series 2020A Bonds maturing May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
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2046	525,000		
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\*Maturity

As more particularly set forth in the Indenture, any Series 2020A Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2020A Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2020A Bonds (other than (i) Series 2020A Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2020A Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture) so as to re-amortize the remaining Outstanding principal balance of the Series 2020A Bonds as set forth in Section 406(b) of the Supplemental Indenture.

The Series 2020A 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) on or after the Date of Completion of the Series 2020A Project, by application of moneys transferred from the Series 2020A Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2020A Prepayment Subaccount of the Series 2020A Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2020A Prepayments and transfers made pursuant to Section 403 of the Supplemental Indenture, required by the Indenture to be deposited into the Series 2020A Prepayment Subaccount of the Series 2020A Redemption Account; or

(c) from amounts transferred to the Series 2020A Prepayment Subaccount of the Series 2020A Redemption Account resulting from a reduction in the Series 2020A Reserve Account Requirement as provided for in the Indenture; or

(d) on and after the date on which the amount on deposit in the Series 2020A Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2020A Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2020A Bonds shall be called for redemption, the particular Series 2020A Bonds or portions of Series 2020A Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2020A 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 Series 2020A Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2020A Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2020A Bonds or such portions thereof on such date, interest on such Series 2020A Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2020A Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2020A 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. As provided in the Indenture, notice of optional redemption

may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for six (6) years after the date when such 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 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 Defeasance Securities sufficient to pay the principal or Redemption Price of any Series 2020A 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 Series 2020A Bonds as to the Series 2020A 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.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. 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 the execution by the Trustee of the Certificate of Authentication endorsed hereon.

**IN WITNESS WHEREOF**, River Landing Community Development District has caused this Bond to bear the signature of the Chairperson of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

**RIVER LANDING COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

\_\_\_\_\_  
Secretary

[Official Seal]

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

**CERTIFICATE OF AUTHENTICATION  
FOR SERIES 2020A BONDS**

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

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

Date of Authentication:

November \_\_, 2020

By: \_\_\_\_\_  
Assistant Vice President

**CERTIFICATE OF VALIDATION**

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Pasco County, Florida rendered on September 23, 2020.

**RIVER LANDING COMMUNITY  
DEVELOPMENT DISTRICT**

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Chairperson

**ABBREVIATIONS FOR SERIES 2020A BONDS**

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 TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_ under  
Uniform Transfer to Minors Act \_\_\_\_\_ (Cust.) (Minor) (State)

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

**FORM OF ASSIGNMENT FOR SERIES 2020A BONDS**

For value received, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_ 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: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

\_\_\_\_\_  
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**

**FORM OF REQUISITION FOR SERIES 2020A PROJECT  
RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2020A**

**SERIES 2020A ACQUISITION AND CONSTRUCTION ACCOUNT REQUISITION**

The undersigned, an Authorized Officer of River Landing Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of November 1, 2020 (the “Master Indenture”), as amended and supplemented by the First Supplemental Trust Indenture from the District to the Trustee, dated as of November 1, 2020 (the Master Indenture as amended and supplemented is hereinafter referred to as the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2020A Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Series 2020A Project and each represents a Cost of the Series 2020A Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Series 2020A Costs of Issuance Account that has not previously been paid].

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

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

Attached hereto are copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

**RIVER LANDING COMMUNITY  
DEVELOPMENT DISTRICT**

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

**CONSULTING ENGINEERS' APPROVAL FOR NON-COSTS OF ISSUANCE  
REQUESTS ONLY**

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineers hereby certify that this disbursement is for a Cost of the Series 2020A Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the corresponding Series 2020A Project segment with respect to which such disbursement is being made; and (iii) Table \_\_\_\_ in the report of the Consulting Engineers attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

The undersigned further certifies that (a) the Series 2020A Project improvements to be acquired with this disbursement will be (1) owned by the District or another governmental entity and located on public property or within public rights of way or easements and (2) accessible by the general public and/or part of a public utility or water management system; (b) the purchase price to be paid by the District for the Series 2020A Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; (c) the plans and specifications for the Series 2020A Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (d) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the Series 2020A Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (e) to the best of our knowledge based upon representations made by the seller pursuant to the Acquisition Agreement, subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the Series 2020A Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

\_\_\_\_\_  
Consulting Engineers

**EXHIBIT D**  
**FORM OF**  
**BINDING OBLIGATION NOTICE FOLLOWING AN EVENT OF DEFAULT**

U.S. Bank National Association, as trustee  
Fort Lauderdale, Florida

Re: River Landing Community Development District Capital Improvement Revenue  
Bonds, Series 2020A (the “2020A Bonds”)

Ladies and Gentlemen:

The 2020A Bonds are issued and Outstanding under the Master Trust Indenture from the River Landing Community Development District (the “District”) to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of November 1, 2020 (the “Master Indenture”), as amended and supplemented by the First Supplemental Trust Indenture from the District to the Trustee, dated as of November 1, 2020 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

This shall serve as a notice from the District, as contemplated by Section 403(c) of the Supplemental Indenture, that the District has incurred the below described binding obligations which were occurred prior to any Event of Default and which are to be paid from the Series 2020A Acquisition and Construction Account in accordance with the Indenture:

Nature of Obligation	Payee	Amount
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**RIVER LANDING COMMUNITY  
DEVELOPMENT DISTRICT**

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

**EXHIBIT E**  
**FORM OF**  
**DIRECTION/COLLECTION METHOD NOTICE FOLLOWING AN EVENT OF**  
**DEFAULT**

River Landing Community Development District  
Board of Supervisors  
c/o District Manager

Re: River Landing Community Development District Capital Improvement Revenue Bonds, Series 2020A (the “2020A Bonds”)

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2020A Bonds issued pursuant to the Master Trust Indenture from the River Landing Community Development District (the “District”) to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of November 1, 2020 (the “Master Indenture”), as amended and supplemented by the First Supplemental Trust Indenture from the District to the Trustee, dated as of November 1, 2020 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture).

Pursuant to Section 704 of the Supplemental Indenture, this Notice is provided to the District to direct the District to collect the Series 2020A Assessments in the manner as follows at the earliest practicable time permitted by applicable law (check ones that apply):

\_\_\_\_\_ Uniform Method for [describe lots or lands]

\_\_\_\_\_ Direct Bill for [describe lots or lands]

The undersigned agree that this represents the direction as to the method of collection of the Series 2020A Assessments permitted by Section 704 of the Indenture.

Dated: \_\_\_\_\_, 20\_\_\_\_

[Signatures on following page]

**TRUSTEE:**

**U.S. BANK NATIONAL ASSOCIATION**

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

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

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

**MAJORITY OWNERS:**

\_\_\_\_\_, as beneficial owner

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

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

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

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

Aggregate principal amount of the 2020A Bonds held on  
the Record Date hereof:

PRINCIPAL AMOUNT \_\_\_\_\_

CUSIP \_\_\_\_\_

DTC PARTICIPANT NUMBER \_\_\_\_\_

\_\_\_\_\_, as beneficial owner

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

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

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

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

Aggregate principal amount of the 2020A Bonds held on  
the Record Date hereof:

PRINCIPAL AMOUNT \_\_\_\_\_

CUSIP \_\_\_\_\_

DTC PARTICIPANT NUMBER \_\_\_\_\_

**EXHIBIT F**  
**FORM OF**  
**DIRECTION/FORECLOSURE**

River Landing Community Development District  
Board of Supervisors  
c/o District Manager

Re: River Landing Community Development District Capital Improvement Revenue Bonds, Series 2020A (the “2020A Bonds”)

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2020A Bonds issued pursuant to the Master Trust Indenture from the River Landing Community Development District (the “District”) to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of November 1, 2020 (the “Master Indenture”), as amended and supplemented by the First Supplemental Trust Indenture from the District to the Trustee, dated as of November 1, 2020 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture).

Pursuant to Section 705(b) of the Supplemental Indenture, this Notice is provided to the District to direct the District to commence foreclosure proceedings as contemplated by such Section 705(b), with the understanding that the Indenture does not require the District to take any such action unless and until the District is provided assurances satisfactory to it of the payment of its fees, costs and expenses for doing so.

Dated: \_\_\_\_\_, 20\_\_\_\_

[Signatures on following page]

**TRUSTEE:**

**U.S. BANK NATIONAL ASSOCIATION**

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

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

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

**MAJORITY OWNERS:**

\_\_\_\_\_, as beneficial owner

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

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

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

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

Aggregate principal amount of the 2020A Bonds held on  
the Record Date hereof:

PRINCIPAL AMOUNT \_\_\_\_\_

CUSIP \_\_\_\_\_

DTC PARTICIPANT NUMBER \_\_\_\_\_

\_\_\_\_\_, as beneficial owner

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

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

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

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

Aggregate principal amount of the 2020A Bonds held on  
the Record Date hereof:

PRINCIPAL AMOUNT \_\_\_\_\_

CUSIP \_\_\_\_\_

DTC PARTICIPANT NUMBER \_\_\_\_\_

Draft #2

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**SECOND SUPPLEMENTAL TRUST INDENTURE**

**RIVER LANDING**

**COMMUNITY DEVELOPMENT DISTRICT**

**TO**

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

**AS TRUSTEE**

**Dated as of**

**November 1, 2020**

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of the Second Supplemental Trust Indenture.

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## SECOND SUPPLEMENTAL TRUST INDENTURE

**THIS SECOND SUPPLEMENTAL TRUST INDENTURE** (the “Second Supplemental Indenture ”) is dated as of November 1, 2020, from **RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT** (the “District”) to **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association duly organized and existing under the laws of the United States of America and having corporate trust offices in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture being hereinafter referred to as the “Trustee”).

**WHEREAS**, the District has entered into a Master Trust Indenture dated as of November 1, 2020 (the “Master Indenture,” and together with this Second Supplemental Indenture, the “Indenture”) with the Trustee to secure the issuance of its River Landing Community Development District Capital Improvement Revenue Bonds (the “Bonds”), issuable in one or more Series from time to time; and

**WHEREAS**, pursuant to Resolution No. 2020-20 (the “Bond Resolution”) adopted by the Governing Body of the District on July 28, 2020, the District has authorized the issuance, sale and delivery of not to exceed \$50,000,000 of Bonds (excluding Bonds issued to refund such Bonds), to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Pasco County, Florida on September 23, 2020, the appeal period for which has expired with no appeal having been taken; and

**WHEREAS**, the Governing Body of the District duly adopted Resolution No. 2020-19 on July 28, 2020 providing for the acquisition, construction and installation of public 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 and the Governing Body of the District duly adopted Resolution No. 2020-24 on September 1, 2020, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property and Resolution No. 2020-\_\_\_\_ adopted by the Governing Body of the District on \_\_\_\_\_, 2020 with respect to the Series 2020B Bonds (hereinafter defined) (collectively, the “Assessment Resolution”); and

**WHEREAS**, pursuant to Resolution No. 2020-\_\_\_\_ adopted by the Governing Body of the District on \_\_\_\_\_, 2020 (the “Award Resolution”), the District has authorized the issuance, sale and delivery of, *inter alia*, its \$ \_\_\_\_\_ River Landing Community Development District Capital Improvement Revenue Bonds, Series 2020B (the “Series 2020B Bonds”), as a Series of Bonds; and

**WHEREAS**, pursuant to the Award Resolution, the Issuer has ratified the execution and delivery of the Master Indenture and authorized the execution and delivery of this Second

Supplemental Indenture to secure the issuance of the Series 2020B Bonds and to set forth the terms of the Series 2020B Bonds; and

**WHEREAS**, the District will apply the proceeds of the Series 2020B Bonds, together with funds held by the Trustee under the Second Supplemental Indenture, to: (i) finance the Cost of acquiring, constructing and equipping public assessable infrastructure and improvements comprising a portion of the Capital Improvement Program (as more particularly described in Exhibit A hereto, the “Series 2020B Project”); (ii) pay certain costs associated with the issuance of the Series 2020B Bonds; (iii) make a deposit into the Series 2020B Reserve Account; and (iv) pay a portion of the interest to become due on the portion of the Series 2020B Bonds; and

**WHEREAS**, the Series 2020B Bonds will be payable from and secured by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2020B Project and described in the Assessment Resolutions (the “Series 2020B Assessments”), which, together with the Series 2020B Pledged Funds (hereinafter defined) will comprise the Series 2020B Trust Estate (hereinafter defined), which shall constitute a “Series Trust Estate” as defined in the Master Indenture; and

**WHEREAS**, the execution and delivery of the Series 2020B Bonds and of this Second Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2020B Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2020B Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2020B Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2020B Bonds Outstanding (as defined in the Master Indenture) 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 Second Supplemental Indenture and in the Series 2020B Bonds: (a) has executed and delivered this Second 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 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, the revenues derived by the District from the Series 2020B Assessments (the “Series 2020B Pledged Revenues”) and the Funds and Accounts (except for the Series 2020B Rebate Account) established hereby (the

“Series 2020B Pledged Funds”) which shall comprise a part of the Trust Estate securing the Series 2020B Bonds (the “Series 2020B Trust Estate”);

**TO HAVE AND TO HOLD** all the same by the Master 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**, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2020B Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2020B Bond over any other Series 2020B 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 Series 2020B Bonds or any Series 2020B Bond of a particular maturity issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2020B Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2020B Bonds or any Series 2020B Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

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

## **ARTICLE I DEFINITIONS**

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

addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

**“Acquisition Agreement”** shall mean the [Acquisition Agreement] dated July 28, 2020, as amended, between the District and the Developer.

**“Assessment Methodology”** shall mean the Master Special Assessment Methodology Report dated July 28, 2020 prepared by JP Ward & Associates LLC, as amended and supplemented, including by a report dated \_\_\_\_\_, 2020.

**“Bond Depository”** shall mean the securities depository from time to time under Section 201 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 Bonds as securities depository.

**“Capital Improvement Program”** shall mean the program of assessable public capital improvements established by the District in the Series 2020B Assessment Proceedings, a portion of which is comprised of the Series 2020B Project.

**“Collateral Assignment”** shall mean the [Collateral Assignment and Assumption of Development and Contract Rights (Series 2020B Project)] dated November \_\_, 2020 by the Developer in favor of the District.

**“Completion Agreement”** shall mean the [Agreement Regarding the Completion of Certain Improvements (Series 2020B Project)] dated November \_\_\_\_, 2020 between the District and the Developer.

**“Continuing Disclosure Agreement”** shall mean that certain Continuing Disclosure Agreement dated \_\_\_\_\_, 2020 among the Developer, the District and the other parties named therein in connection with the Series 2020B Bonds and the Series 2020B Bonds.

**“Delinquent Assessment Interest”** shall mean Series 2020B Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2020B Assessment Interest has, or would have, become delinquent under State law applicable thereto.

**“Delinquent Assessment Principal”** shall mean Series 2020B Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2020B Assessment Principal has, or would have, become delinquent under State law applicable thereto.

**“Delinquent Assessments”** shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

**“Developer”** shall mean Taylor Morrison of Florida, Inc., a Florida corporation, and any affiliate or any entity which succeeds to all or any part of the interests and assumes any or all responsibilities of such entity, as the developer of the lands within the District.

**“DTC”** shall mean The Depository Trust Company, New York, New York.

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

**“Interest Payment Date”** shall mean each May 1 and November 1, commencing May 1, 2021.

**“Long Term Assessment Bonds”** shall mean bonds or other debt obligations issued by the District with an amortization period of 30 years or less which are self-amortizing in nature and are intended to be paid from Assessments that are ultimately collected by the District via the Uniform Method once lots are platted or units have received certificates of occupancy.

**“Majority Owners”** as used herein shall mean the Beneficial Owners of more than fifty percent (50%) of the principal amount of the Outstanding Series 2020B Bonds.

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

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

**“Series 2020A Bonds”** shall mean the \$ \_\_\_\_\_ aggregate principal amount of River Landing Community Development District Capital Improvement Revenue Bonds, Series 2020A to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and the First Supplemental Trust Indenture dated as of November 1, 2020 between the District and the Trustee, and secured and authorized by the Master Indenture and such First Supplemental Trust Indenture.

**“Series 2020B Assessments”** shall mean the Assessments imposed, levied and collected by the District in respect of the Series 2020B Bonds and the portion of the Series 2020B Project refinanced and financed with the proceeds thereof and other available funds.

**“Series 2020B Assessment Proceedings”** shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2020B Assessments, which include Resolution Nos. 2020-19, 2020-24 and 2020- \_\_\_\_ adopted on July 28, 2020, September 1, 2020 and \_\_\_\_, 2020, respectively, as supplemented, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2020B Assessments and the Assessment Methodology as approved thereby.

**“Series 2020B Assessment Interest”** shall mean the interest on the Series 2020B Assessments which is pledged to the Series 2020B Bonds.

**“Series 2020B Assessment Principal”** shall mean the principal amount of Series 2020B Assessments received by the District which represents a proportionate amount of the principal of the Series 2020B Bonds, other than applicable Delinquent Assessment Principal and Series 2020B Prepayments.

**“Series 2020B Assessment Revenues”** shall mean all revenues derived by the District from the Series 2020B Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2020B Bonds.

**“Series 2020B Bonds”** shall mean the \$\_\_\_\_\_ aggregate principal amount of River Landing Community Development District Capital Improvement Revenue Bonds, Series 2020B to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Indenture.

**“Series 2020B Investment Obligations”** shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

- (i) Government Obligations;
- (ii) commercial paper rated in the top two rating category by both Moody’s and S&P at the time of purchase;
- (iii) 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, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody’s, Fitch or S&P at the time of purchase;
- (iv) 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 such funds by Moody’s and S&P, and (B) shares of money market mutual funds 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 Bank; 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 at the time of purchase;
- (v) 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 or Fitch or “Aa-” or better by Moody’s;



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

(vii) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody’s and S & P.

The Trustee may conclusively rely that any investment directed by the District is a representation by the District upon which the Trustee may conclusively rely that such investment is permitted hereunder and is a legal investment for funds of the District.

**“Series 2020B Pledged Funds”** shall mean all of the Funds and Accounts created hereby with the Trustee, including the Subaccounts therein other than the Series 2020B Rebate Account in the Rebate Fund.

**“Series 2020B Pledged Revenues”** shall mean the Series 2020B Assessment Revenues and shall exclude any revenues derived from the levy and collection of Assessments in connection with the Series 2020B Bonds.

**“Series 2020B Prepayments”** shall mean the excess amount of Series 2020B Assessment Principal received by the District over the Series 2020B Assessment Principal included within an Assessment, whether or not mandated to be prepaid in accordance with the Assessment Proceedings, which shall be identified by the District to the Trustee as such in writing upon deposit. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2020B Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

**“Series 2020B Reserve Account Requirement”** shall mean an amount equal to \_\_\_\_\_ percent (\_\_\_\_%) of the maximum annual interest requirements coming due in any current or future Bond Year on the Outstanding Series 2020B Bonds (as hereinafter determined) as of the time of any such calculation. For purposes of the foregoing calculations, notwithstanding anything to the contrary in the Master Indenture, the determination of the “Outstanding Series 2020B Bonds” shall take into account only any redemptions of Series 2020B Bonds to be made from Prepayments of Series 2020B Assessments on the next succeeding redemption date immediately following the calculation date. Upon the initial issuance of the Series 2020B Bonds, the Series 2020B Reserve Account Requirement is \$\_\_\_\_\_, which is equal to \_\_\_\_\_ percent (\_\_\_\_%) of the maximum annual interest requirements coming due in any current or future Bond Year on the Outstanding Series 2020B Bonds calculated as of the date of original issuance thereof and which, together with the amount deposited on the date hereof in the account in the reserve fund established under the First Supplemental Trust Indenture dated as of November 1, 2020 between the Issuer and the Trustee relating to the Series 2020A Bonds, does not exceed the least of (a) 125% of the average annual Debt Service for all Outstanding Series 2020B Bonds calculated as of the date of original issuance thereof, (b) 10% of the aggregate net proceeds of the Series 2020B Bonds calculated as of the date of original issuance thereof or (c)

the Maximum Annual Debt Service Requirement for the Outstanding Series 2020B Bonds calculated as of the date of original issuance thereof.

**“Short Term Assessment Bonds”** shall mean bonds or other debt obligations issued by the District with a stated maturity of 15 years or less which are not self-amortizing in nature and are intended to be paid from Assessments that are expected, but not required, to be prepaid when residential units are sold to end-users.

**“True-Up Agreement”** shall mean the [True-Up Agreement (Series 2020B Project)] dated November \_\_\_\_, 2020 between the District and the Developer relating to the Series 2020B Assessments.

## **ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2020B BONDS**

**Section 201. Authorization of Series 2020B Bonds; Book-Entry Only Form.** The Series 2020B Bonds are hereby authorized to be issued in one Series for the purposes enumerated in the recitals hereto to be designated “\$\_\_\_\_\_ River Landing Community Development District Capital Improvement Revenue Bonds, Series 2020B.” The Series 2020B Bonds shall be substantially in the form set forth as Exhibit B to this Second Supplemental Indenture. Each Series 2020B Bond shall bear the designation “2020” and shall be numbered consecutively from RB-1 upwards.

The Series 2020B Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2020B Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2020B Bond 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 201, all of the Outstanding Series 2020B Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2020B 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 Series 2020B Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2020B Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2020B Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2020B Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2020B Bond for the purpose of payment of principal, premium and interest with respect to such Series 2020B Bond,

for the purpose of giving notices of redemption and other matters with respect to such Series 2020B Bond, for the purpose of registering transfers with respect to such Series 2020B Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2020B 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 Series 2020B Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2020B 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 Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

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

**Section 202. Terms.** The Series 2020B Bonds shall be issued as one (1) Term Bond, which shall be dated as of the date of its issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rate per annum and shall mature in the amount and on the date set forth below:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Initial CUSIP</u>
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**Section 203. Dating and Interest Accrual.** Each Series 2020B Bond shall be dated November \_\_\_\_, 2020. Each Series 2020B Bond also shall bear its date of authentication. Each Series 2020B Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is

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

**Section 204. Denominations.** The Series 2020B Bonds shall be issued in \$5,000 or any integral multiple thereof; provided, however, that the Series 2020B Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

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

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

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

- (a) Certified copies of the Series 2020B Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Second Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The District Counsel opinion required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2020B Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;
- (f) An Engineers' Certificate or Engineers' Certificates which set forth the estimated Cost of the Series 2020B Project;
- (g) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal;
- (h) An executed Continuing Disclosure Agreement; and
- (i) An executed Collateral Assignment, executed Completion Agreement, executed Acquisition Agreement, executed True-Up Agreement and a Declaration of Consent executed by the Developer;

Payment to the Trustee of \$ \_\_\_\_\_, representing the net proceeds of the sale of the Series 2020B Bonds, shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the underwriter of the Series 2020B Bonds.

**ARTICLE III  
REDEMPTION OF SERIES 2020B BONDS**

**Section 301. Bonds Subject to Redemption.** The Series 2020B Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Second Supplemental Indenture. Interest on Series 2020B Bonds which are called for redemption shall be paid on the redemption date from the Series 2020B Interest Account or from the Series 2020B Revenue Account to the extent monies in the Series 2020B Interest Account are insufficient for such purpose. Moneys in the Series 2020B Optional Redemption Subaccount in the Series 2020B Redemption Account shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2020B Bonds.

**Section 302. Redemption from Excess Acquisition and Construction Account Proceeds.** Excess moneys on deposit in the Series 2020B Acquisition and Construction Account which are to be deposited into the Series 2020B Prepayment Subaccount in the Series 2020B Redemption Account in accordance with Section 403(a)(2) hereof shall be deposited into the Series 2020B Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2020B Bonds in accordance with the directions of an Authorized Officer of the District.

**ARTICLE IV  
DEPOSIT OF SERIES 2020B BOND PROCEEDS AND APPLICATION THEREOF;  
ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

**Section 401. Establishment of Accounts.** There are hereby established the following Funds and Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2020B Acquisition and Construction Account and (ii) a Series 2020B Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2020B Debt Service Account and therein a Series 2020B Principal Account, a Series 2020B Interest Account and a Series 2020B Capitalized Interest Account; and (ii) a Series 2020B Redemption Account, and, therein a Series 2020B Prepayment Subaccount and a Series 2020B Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2020B Reserve Account;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2020B Revenue Account; and

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

**Section 402. Use of Series 2020B Bond Proceeds.** The net proceeds of sale of the Series 2020B Bonds, \$\_\_\_\_\_ shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$\_\_\_\_\_, representing the Series 2020B Reserve Account Requirement at the time of issuance of the Series 2020B Bonds shall be deposited to the credit of the Series 2020B Reserve Account;

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

(c) \$\_\_\_\_\_, representing Capitalized Interest on the Series 2020B Bonds through and including November 1, 2021 shall be deposited to the credit of the Series 2020B Capitalized Interest Account; and

(d) \$\_\_\_\_\_ of the Proceeds shall be deposited to the credit of the Series 2020B Acquisition and Construction Account to be applied to pay Costs of the Series 2020B Project..

**Section 403. Series 2020B Acquisition and Construction Account.**

(a) (1) Amounts on deposit in the Series 2020B Acquisition and Construction Account shall be applied to pay the Cost of the Series 2020B Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and upon receipt by the Trustee of a requisition in the form attached hereto as Exhibit C and executed by the District and the Consulting Engineers.

(2) Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineers shall establish a Date of Completion for the Series 2020B Project, and any balance remaining in the Series 2020B Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2020B Project which are required to be reserved in the Series 2020B Acquisition and Construction Account in accordance with the certificate of the Consulting Engineers delivered to the District and the Trustee establishing such Date of Completion), shall be deposited pursuant hereto to the Series 2020B Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2020B Bonds in accordance with Section 302 hereof and in the manner prescribed in the form of the Series 2020B Bonds attached as Exhibit B hereto, whereupon the Series 2020B Acquisition and Construction Account shall be closed. Until the Trustee has received a certificate of the Consulting Engineers establishing the Date of Completion of the Series 2020B Project, the Trustee shall assume the Date of Completion of the Series 2020B Project has not yet occurred.

(b) Amounts on deposit in the Series 2020B Capitalized Interest Account shall, until and including November 1, 2021, be transferred into the Series 2020B Interest Account and applied to the payment of interest first coming due on the Series 2020B Bonds. Any amounts remaining in the Series 2020B Capitalized Interest Account after November 1, 2021 shall be transferred into the Series 2020B Acquisition and Construction Account, whereupon the Series 2020B Capitalized Interest Account shall be closed.

(c) Anything in the Master Indenture or herein to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2020B Pledged Funds includes, without limitation, all amounts on deposit in the Series 2020B Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2020B Bonds, the Series 2020B Pledged Funds may not be used by the District (whether to pay costs of the Series 2020B Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2020B Project and payment is for such work (and a certificate of an Authorized Officer as to whether such binding obligation has been incurred delivered to the Trustee in the form of Exhibit D shall be conclusive evidence of the same on which the Trustee may rely), and (iii) upon the occurrence of an Event of Default with respect to the Series 2020B Bonds, the Series 2020B Pledged Funds may be used by the Trustee and/or the District, to the extent acting individually or jointly, to pursue remedies, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Master Indenture, as supplemented hereby, provided such action does not adversely impact the tax-exempt status of the Series 2020B Bonds and provided, further, that every use of Series 2020B Pledged Revenues for such purpose shall be accompanied by detailed invoices delivered to the District Manager of the District indicating the purpose for which Series 2020B Pledged Revenues are to be applied and such invoices shall be subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject. After the occurrence of an Event of Default, the District shall not enter into any binding agreement to expend any amounts included in the Series 2020B Trust Estate unless authorized in writing by the Majority Owners.

**Section 404. Series 2020B Costs of Issuance Account.** The amount deposited in the Series 2020B Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay Costs of Issuance relating to the Series 2020B Bonds. On the earlier to occur of: (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2020B Bonds, any amounts deposited in the Series 2020B Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2020B Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2020B Costs of Issuance Account shall be closed.

**Section 405. Series 2020B Reserve Account.** The Series 2020B Reserve Account shall be funded and maintained at all times, subject to the provisions of this Second Supplemental Indenture, in an amount equal to the Series 2020B Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2020B Reserve Account shall be used only for the purpose of making payments into the Series 2020B Interest Account and the Series 2020B Principal Account to pay Debt Service on the Series 2020B Bonds, when due, without distinction as to Series 2020B Bonds and without privilege or priority of one Series 2020B Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. Such Accounts shall consist only of cash and Series 2020B Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45<sup>th</sup>) day is not

a Business Day, on the first Business Day preceding such forty-fifth (45<sup>th</sup>) day) (or such other date that corresponds to the date mutually determined by the Trustee and the District pursuant to Section 408(c) hereof), the Trustee is hereby authorized and directed to recalculate the Series 2020B Reserve Account Requirement and to transfer any excess on deposit in the Series 2020B Reserve Account (other than excess resulting from investment earnings which shall be applied as provided in Section 408(f) hereof) into the Series 2020B Prepayment Subaccount of the Series 2020B Redemption Account to be applied to the extraordinary mandatory redemption of the Series 2020B Bonds.

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

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2020B Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

**Section 406. [Reserved]**

**Section 407. Tax Covenants and Rebate Account.** The District shall comply with the tax regulatory covenants set forth in the District's tax certificate executed in connection with the issuance of the Series 2020B Bonds.

**Section 408. Establishment of Series 2020B Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings.** (a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2020B Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2020B 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.

(b) The Trustee shall deposit into the Series 2020B Revenue Account the Series 2020B Assessment Revenues other than the Series 2020B Prepayments, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2020B Prepayment Subaccount of the Series 2020B Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.



(c) On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date with respect to the Series 2020B Bonds (or if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the Business Day next preceding such forty-fifth (45<sup>th</sup>) day) (or such other date mutually determined by the Trustee and the District that is closer to a particular Quarterly Redemption Date and will give the Trustee sufficient time to provide notice of the extraordinary mandatory redemption of Series 2020B Bonds as herein provided), the Trustee shall determine the amount on deposit in the Series 2020B Prepayment Subaccount of the Series 2020B Redemption Account, and, if the balance therein is greater than zero, shall transfer, but only at the written direction of the District, from the Series 2020B Revenue Account for deposit into the Series 2020B Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2020B Bonds on the next Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2020B Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2020B Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2020B Bonds set forth in the form of Series 2020B Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2020B Capitalized Interest Account to the Series 2020B Interest Account the lesser of (x) the amount of interest coming due on the Series 2020B Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2020B Capitalized Interest Account.

Following the foregoing transfer, on such 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), the Trustee shall then transfer from the amounts on deposit in the Series 2020B Revenue Account to the Funds and Accounts designated below the following amounts in the following order of priority:

**FIRST**, to the Series 2020B Interest Account, an amount equal to the amount of interest payable on all Series 2020B Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2020B Capitalized Interest Account in accordance with Section 403(b) hereof and less any other amount already on deposit in the Series 2020B Interest Account not previously credited;

**SECOND**, on each May 1, 20\_\_\_, to the Series 2020B Principal Account, an amount equal to the amount of principal coming due on the Series 2020B Bonds then Outstanding on such date;

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

**FOURTH**, the balance shall be retained in the Series 2020B Revenue Account subject to the following paragraph.

Anything in the Master Indenture or herein to the contrary notwithstanding, it shall not, in and of itself, constitute an Event of Default if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefore. The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the District, withdraw any moneys held for the credit of the Series 2020B Revenue Account as of November 2<sup>nd</sup> of such year which are not otherwise required to be deposited to other Funds and Accounts pursuant to this Section on such immediately preceding Interest Payment Date and deposit such moneys first to the credit of the Series 2020B Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the District by such date detailing the amount of such obligation which shall be deposited. Any remaining amounts in the Series 2020B Revenue Account on November 2<sup>nd</sup> of any calendar year after making the payment, if any, required under the immediately preceding sentence, may next be transferred to the District, at its written request, to be used for any lawful purpose of the District; provided, however, that on the proposed payment date of any proposed transfer to the District, the amount on deposit in the Series 2020B Reserve Account shall be equal to the Series 2020B Reserve Requirement and, provided further, that the Trustee shall not have actual knowledge of an Event of Default hereunder, including, but not limited to, payment of Trustee's fees and expenses then due.

(e) On any date required by the Code, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2020B Revenue Account to the Series 2020B Rebate Account established for the Series 2020B 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 the Code.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2020B Bonds shall be invested only in Series 2020B Investment Obligations, and further, earnings on the Series 2020B Acquisition and Construction Account and the Series 2020B Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Accounts or subaccounts. Earnings on investments in the Funds and Accounts other than the Series 2020B Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2020B Revenue Account and used for the purpose of such Account.

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

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2020B Reserve Account as of the most recent date on which amounts on deposit in the Series 2020B Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2020B Reserve Account since such date which have created a deficiency, then earnings on the Series 2020B Reserve Account shall be deposited into the Series 2020B Capitalized Interest Account through November 1, 2021, and thereafter earnings on the Series 2020B Reserve Account shall, prior to the date the Series 2020B Acquisition and

Construction Account is closed, be deposited into the Series 2020B Acquisition and Construction Account and used for the purpose of such Account and after such date, shall be deposited into the Series 2020B Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2020B Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2020B Reserve Account and have created such a deficiency, then earnings on investments in the Series 2020B Reserve Account shall be deposited into the Series 2020B Reserve Account until the amount on deposit therein is equal to the Series 2020B Reserve Account Requirement, and then earnings on the Series 2020B Reserve Account shall be deposited into the Series 2020B Capitalized Interest Account through November 1, 2021, and thereafter, earnings on the Series 2020B Reserve Account shall, prior to the date the Series 2020B Acquisition and Construction Account is closed, be deposited into the Series 2020B Acquisition and Construction Account and used for the purpose of such Account and after such date, shall be deposited be deposited into the Series 2020B Revenue Account and used for the purpose of such Account.

## **ARTICLE V CONCERNING THE TRUSTEE**

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

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

**Section 503. Trustee's Duties.** Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

## **ARTICLE VI ADDITIONAL BONDS**

### **Section 601. Limitation on Additional Bonds and Other Obligations.**

(a) The District shall not, while any Series 2020B Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2020B Trust Estate. In addition, the District will not issue any other Bonds or other debt obligations secured by Assessments or other non-ad valorem debt assessments (collectively, "Additional Assessments") on assessable lands which are also encumbered by the Series 2020B Assessments except as expressly provided for below:

The District may issue Long Term Assessment Bonds and/or Short Term Assessment Bonds for capital projects, secured by Additional Assessments on assessable lands within the District that are also encumbered by the Series 2020B Assessments, so long as all of the following conditions are met:

1. No Event of Default exists under the Master Trust Indenture.

2. The annual per unit Additional Assessments securing the Long Term Assessment Bond to be issued by the District, together with the annual per unit Additional Assessments securing any prior Long Term Assessment Bonds issued, do not exceed the annual per unit Additional Assessments by product type set below (“Maximum Annual A Assessments”):

<u>Product Type*</u>	<u>Maximum Annual A Assessments**</u>
Townhouse (20')	\$600
50' - 55'	\$1,650
60' - 64'	\$1,920
65' - 69'	\$2,070
70' – 74'	\$2,220
75' – 79'	\$2,370

\*To the extent a new product type is introduced the applicable ERU factor would apply.

\*\*Net of discount and collection costs.

3. The total principal per unit Additional Assessments securing the Short Term Assessment Bonds to be issued by the District, together with the total principal per unit Additional Assessments securing any prior Short Term Assessment Bonds issued, do not exceed the total principal per unit Additional Assessments by product type set below (“Maximum Principal B Assessments”): [TO BE UPDATED]

<u>Product Type*</u>	<u>Maximum Principal B Assessments**</u>
Townhouse (20')	\$4,871
50' - 55'	\$12,664
60' - 64'	\$15,100
65' - 69'	\$15,830
70' – 74'	\$17,048
75' – 79'	\$18,266

\*To the extent a new product type is introduced the applicable ERU factor would apply.

\*\*Net of discount and collection costs.

4. Prior to the issuance of the Long Term Assessment Bonds and/or Short Term Bonds, as applicable, the District receives: (i) a supplemental assessment report reflecting that there are sufficient residential units to be assigned Assessments securing the Long Term Assessment Bonds within the Maximum Annual A Assessments set forth above and/or the Maximum Principal B Assessments set forth above, as applicable, and (ii) a certificate from the District's Consulting Engineers that, in view of existing development approvals and permits and remaining developable acres within the District, it is feasible for the Development to contain a sufficient number of residential units reflected in such supplemental assessment report.

The District shall furnish the Trustee a written certificate at the time of issuance of any Long Term Assessment Bonds and/or Short Term Bonds, upon which the Trustee may conclusively rely, to the effect that the conditions precedent to the issuance of such Long Term Assessment Bonds and/or Short Term Bonds, as applicable, set forth herein have been met.

(b) Notwithstanding the limitations imposed in this Section 601, the District at any time may issue additional Bonds or other obligations payable from Additional Assessments encumbering the land subject to the Series 2020B Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments.

(c) The provisions set forth in this Section 601 can be modified with the prior written consent of the Majority Owners.

## **ARTICLE VII MISCELLANEOUS**

**Section 701. Confirmation of Master Indenture.** As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second 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 Second Supplemental Indenture and to the Series 2020B Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

**Section 702. Continuing Disclosure Agreement.** Contemporaneously with the execution and delivery hereof, the District has executed and delivered the 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 as provided in the Master Indenture and such Continuing Disclosure Agreement.

**Section 703. Additional Covenants Regarding Assessments.** In addition to, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2020B Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy and collect the Series 2020B Assessments as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2020B Bonds, when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2020B Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of Delinquent Assessments that are directly billed and collected by the District, all in a manner consistent with the Master Indenture and this Second Supplemental Indenture.

**Section 704. Collection of Assessments.** Anything herein or in the Master Indenture to the contrary notwithstanding, subject to the next succeeding sentence, Series 2020B Assessments shall be collected pursuant to the Uniform Method; provided that Series 2020B Assessments levied on platted lots owned by the Developer and/or builders and Series 2020B Assessments levied on unplatted lands may be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method. Prior to an Event of Default, the election to collect and enforce Series 2020B Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2020B Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2020B Assessments shall be collected pursuant to the Uniform Method; provided that Series 2020B Assessments levied on platted lots owned by the Developer and/or builders and Series 2020B Assessments levied on unplatted lands may be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method; provided, however, the Trustee, acting at the direction of the Majority Owners of the Series 2020B Bonds Outstanding may deliver a notice to the District directing the District to collect the delinquent Series 2020B Assessments in a different manner permitted by the Act and Chapters 170 and 197, Florida Statutes, provided that (i) such direction shall be in the form attached hereto as Exhibit E; (ii) the District shall not be required to comply with such direction until it is able to change the manner of collection in accordance with applicable Florida law; and (iii) the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit E. All Series 2020B Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner at such times as determined by the District, but no later than thirty-one (31) Business Days prior to each Interest Payment Date; provided, however, that such Series 2020B Assessments shall not be deemed to be Delinquent Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

**Section 705. Foreclosure of Assessment Lien.** (a) Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2020B Assessments and Series 2020B Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2020B Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2020B Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written direction of the Trustee, acting at the written direction of the Majority Owners of the Series 2020B 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 (each, an "SPE"), may purchase the property for an amount less than or equal to the balance due on the Series 2020B Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2020B Bonds. 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 Series 2020B Bonds Outstanding, 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 Series 2020B Revenue Account. 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 Series 2020B Bonds Outstanding, agrees that the District shall, after being provided assurances satisfactory to it of payment of the District's fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2020B Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the written direction of the Majority Owners of the Series 2020B Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2020B Bonds. The District shall not be required to execute any documentation evidencing the extinguishment or release of the lien of the Series 2020B Assessments and/or the Series 2020B Bonds following the sale of property pursuant to the preceding sentence without receipt of written evidence satisfactory to the District that all of the Owners of the Series 2020B Bonds concur with such extinguishment or release. With respect to any SPE: (i) the books and records of the SPE shall be deemed subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject; and (ii) in addition to the information to be provided to the District pursuant to Section 403(c), such SPE shall provide to the District Manager any information regarding the SPE and its activities requested by or on behalf of the District within five (5) Business Days following such request, and by purchasing the Series 2020B Bonds, the Owners thereof are deemed to agree to cause any SPE not owned or controlled by the District to comply with the foregoing.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2020B Assessments that are billed directly by the District, that the entire Series 2020B Assessments levied on the property for which such installment of Series 2020B 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 direction of the Trustee, acting at the direction of the Majority Owners of the Series 2020B Bonds Outstanding, the District after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, shall promptly, but in any event within sixty (60) days of the receipt of

such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by Florida law. Such direction shall be in the form of Exhibit F hereto and the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit F.

(c) Notwithstanding anything to the contrary herein or in the Master Indenture, the District and/or the Trustee, to the extent acting individually or jointly, in pursuing foreclosure proceedings with respect to any lot or parcel delinquent in the payment of any Series 2020B Assessments, shall be entitled to first recover from any foreclosure, before such proceeds are applied to the payment of principal or interest on the Series 2020B Bonds, all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs could be construed as Series 2020B Assessments or Series 2020B Pledged Revenues. The District may also pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2020B Bonds.

**Section 706. Requisite Owners for Direction or Consent.** Following an Event of Default any direction to the District permitted to be given by the Trustee and/or the Owners hereby or by the Master Indenture must be in writing, signed by the Trustee and the Majority Owners and, with respect to the direction referenced in Sections 704 and 705(b) hereof, in the applicable forms attached hereto as exhibits.

**Section 707. Assignment of District's Rights Under Collateral Assignment.** Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2020B Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

**Section 708. Enforcement of Completion Agreement and Other Agreements.** The District covenants that it shall strictly enforce all of the provisions of the Acquisition Agreement, the Completion Agreement and the True-Up Agreement.

**Section 709. Interpretation of Second Supplemental Indenture.** This Second Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2020B Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Second Supplemental Indenture shall be read and construed as one document.

**Section 710. Amendments.** Any amendments to this Second Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

**Section 711. Counterparts.** This Second Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.



**Section 712. Appendices and Exhibits.** Any and all schedules, appendices or exhibits referred to in and attached to this Second Supplemental Indenture are hereby incorporated herein and made a part of this Second Supplemental Indenture for all purposes.

**Section 713. Payment Dates.** In any case in which an Interest Payment Date or the maturity date of the Series 2020B Bonds or the date fixed for the redemption of any Series 2020B Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

**Section 714. No Rights Conferred on Others.** Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2020B Bonds.

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, River Landing Community Development District has caused these presents to be signed in its name and on its behalf by its Chairperson, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Assistant Vice President.

(SEAL)

**RIVER LANDING COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

\_\_\_\_\_  
Secretary

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

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

By: \_\_\_\_\_  
Assistant Vice President

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF \_\_\_\_\_            )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_ day of November, 2020, by Robert Lee, the Chairman of the Board of Supervisors of the River Landing Community Development District who is personally known to me or who have produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

\_\_\_\_\_  
Print name: \_\_\_\_\_  
Notary Public, State of Florida  
Commission #: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF \_\_\_\_\_            )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_ day of November, 2020, by James P. Ward, the Secretary of the Board of Supervisors of the River Landing Community Development District who is personally known to me or who have produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

\_\_\_\_\_  
Print name: \_\_\_\_\_  
Notary Public, State of Florida  
Commission #: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF \_\_\_\_\_            )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_ day of November, 2020, by Robert Hedgecock, an Assistant Vice President of U.S. Bank National Association, as Trustee, who is personally known to me or who have produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

\_\_\_\_\_  
Print name: \_\_\_\_\_  
Notary Public, State of Florida  
Commission #: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

## **EXHIBIT A**

### **DESCRIPTION OF SERIES 2020B PROJECT**

The off-site utilities including in the Capital Improvement Program, as described in Table \_\_\_\_\_ of the Supplemental Engineer's Report attached hereto.

**EXHIBIT B**

**FORM OF SERIES 2020B BONDS**

RB-\_\_\_\_

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

**United States of America  
State of Florida**

**RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2020B**

<b><u>Interest Rate</u></b>	<b><u>Maturity Date</u></b>	<b><u>Dated Date</u></b>	<b><u>CUSIP</u></b>
	May 1, 20____	November ____, 2020	

**Registered Owner: CEDE & CO.**

**Principal Amount: \_\_\_\_\_ THOUSAND DOLLARS**

**RIVER LANDING 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 hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an “Interest Payment Date”), commencing on May 1, 2021, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, 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 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. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to a bank in the United States for the account of 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 Series 2020B Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year composed of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District issued in two Series designated as \$\_\_\_\_\_ River Landing Community Development District Capital Improvement Revenue Bonds, Series 2020B" (the "Series 2020B Bonds") issued under a Master Trust Indenture, dated as of November 1, 2020 (the "Master Indenture"), between the District and U.S. Bank National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as amended and supplemented by a Second Supplemental Trust Indenture, dated as of November 1, 2020 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2020B Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2020B Bonds to: (i) finance the Cost of acquiring, constructing and equipping public assessable infrastructure and improvements comprising a portion of the Capital Improvement Program; (ii) pay certain costs associated with the issuance of the Series 2020B Bonds; (iii) make a deposit into the Series 2020B Reserve Account; and (iv) pay a portion of the interest to become due on the portion of the Series 2020B Bonds.

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

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2020B Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, the Series 2020B Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Series 2020B 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 Series 2020B Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2020B Bonds are equally and ratably secured by the Series 2020B Trust Estate, without preference or priority of one Series 2020B Bond over another.

The Series 2020B 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, that the Series 2020B Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, 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 Series 2020B Bond or Series 2020B Bonds, in the same aggregate principal amount as the Series 2020B Bond or Series 2020B Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, 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, Series 2020B Bonds may be exchanged for an equal aggregate principal amount of Series 2020B Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2020B Bonds are not subject to optional redemption or mandatory sinking fund redemption.



The Series 2020B 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) on or after the Date of Completion of the Series 2020B Project, by application of moneys transferred from the Series 2020B Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2020B Prepayment Subaccount of the Series 2020B Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2020B Prepayments and transfers made pursuant to Section 403 of the Supplemental Indenture, required by the Indenture to be deposited into the Series 2020B Prepayment Subaccount of the Series 2020B Redemption Account; or

(c) from amounts transferred to the Series 2020B Prepayment Subaccount of the Series 2020B Redemption Account resulting from a reduction in the Series 2020B Reserve Account Requirement as provided for in the Indenture; or

(d) on and after the date on which the amount on deposit in the Series 2020B Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2020B Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2020B Bonds shall be called for redemption, the particular Series 2020B Bonds or portions of Series 2020B Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2020B 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 Series 2020B Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2020B Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2020B Bonds or such portions thereof on such date, interest on such Series 2020B Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2020B Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2020B 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. As provided in the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for six (6) years after the date when such 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 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 Defeasance Securities sufficient to pay the principal or Redemption Price of any Series 2020B 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 Series 2020B Bonds as to the Series 2020B 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.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. 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 the execution by the Trustee of the Certificate of Authentication endorsed hereon.

**IN WITNESS WHEREOF**, River Landing Community Development District has caused this Bond to bear the signature of the Chairperson of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

**RIVER LANDING COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

\_\_\_\_\_  
Secretary

[Official Seal]

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

**CERTIFICATE OF AUTHENTICATION  
FOR SERIES 2020B BONDS**

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

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

Date of Authentication:

November \_\_, 2020

By: \_\_\_\_\_  
Assistant Vice President

**CERTIFICATE OF VALIDATION**

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Pasco County, Florida rendered on September 23, 2020.

**RIVER LANDING COMMUNITY  
DEVELOPMENT DISTRICT**

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Chairperson

**ABBREVIATIONS FOR SERIES 2020B BONDS**

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 TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_ under  
Uniform Transfer to Minors Act \_\_\_\_\_ (Cust.) (Minor) (State)

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

**FORM OF ASSIGNMENT FOR SERIES 2020B BONDS**

For value received, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_ 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: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

\_\_\_\_\_  
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**

**FORM OF REQUISITION FOR SERIES 2020B PROJECT  
RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2020B**

**SERIES 2020B ACQUISITION AND CONSTRUCTION ACCOUNT REQUISITION**

The undersigned, an Authorized Officer of River Landing Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of November 1, 2020 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Trust Indenture from the District to the Trustee, dated as of November 1, 2020 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Name of Payee:
- (C) Amount Payable:
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2020B Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Series 2020B Project and each represents a Cost of the Series 2020B Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Series 2020B Costs of Issuance Account that has not previously been paid].

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

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

Attached hereto are copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

**RIVER LANDING COMMUNITY  
DEVELOPMENT DISTRICT**

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

**CONSULTING ENGINEERS' APPROVAL FOR NON-COSTS OF ISSUANCE  
REQUESTS ONLY**

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineers hereby certify that this disbursement is for a Cost of the Series 2020B Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the corresponding Series 2020B Project segment with respect to which such disbursement is being made; and (iii) Table \_\_\_\_ in the report of the Consulting Engineers attached as an Exhibit to the Second Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

The undersigned further certifies that (a) the Series 2020B Project improvements to be acquired with this disbursement will be (1) owned by the District or another governmental entity and located on public property or within public rights of way or easements and (2) accessible by the general public and/or part of a public utility or water management system; (b) the purchase price to be paid by the District for the Series 2020B Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; (c) the plans and specifications for the Series 2020B Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (d) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the Series 2020B Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (e) to the best of our knowledge based upon representations made by the seller pursuant to the Acquisition Agreement, subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the Series 2020B Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

\_\_\_\_\_  
Consulting Engineers



**EXHIBIT D**  
**FORM OF**  
**BINDING OBLIGATION NOTICE FOLLOWING AN EVENT OF DEFAULT**

U.S. Bank National Association, as trustee  
Fort Lauderdale, Florida

Re: River Landing Community Development District Capital Improvement Revenue  
Bonds, Series 2020B (the “2020B Bonds”)

Ladies and Gentlemen:

The 2020B Bonds are issued and Outstanding under the Master Trust Indenture from the River Landing Community Development District (the “District”) to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of November 1, 2020 (the “Master Indenture”), as amended and supplemented by the Second Supplemental Trust Indenture from the District to the Trustee, dated as of November 1, 2020 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

This shall serve as a notice from the District, as contemplated by Section 403(c) of the Supplemental Indenture, that the District has incurred the below described binding obligations which were occurred prior to any Event of Default and which are to be paid from the Series 2020B Acquisition and Construction Account in accordance with the Indenture:

Nature of Obligation	Payee	Amount
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**RIVER LANDING COMMUNITY  
DEVELOPMENT DISTRICT**

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

**EXHIBIT E**  
**FORM OF**  
**DIRECTION/COLLECTION METHOD NOTICE FOLLOWING AN EVENT OF**  
**DEFAULT**

River Landing Community Development District  
Board of Supervisors  
c/o District Manager

Re: River Landing Community Development District Capital Improvement Revenue Bonds, Series 2020B (the “2020B Bonds”)

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2020B Bonds issued pursuant to the Master Trust Indenture from the River Landing Community Development District (the “District”) to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of November 1, 2020 (the “Master Indenture”), as amended and supplemented by the Second Supplemental Trust Indenture from the District to the Trustee, dated as of November 1, 2020 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture).

Pursuant to Section 704 of the Supplemental Indenture, this Notice is provided to the District to direct the District to collect the Series 2020B Assessments in the manner as follows at the earliest practicable time permitted by applicable law (check ones that apply):

\_\_\_\_\_ Uniform Method for [describe lots or lands]

\_\_\_\_\_ Direct Bill for [describe lots or lands]

The undersigned agree that this represents the direction as to the method of collection of the Series 2020B Assessments permitted by Section 704 of the Indenture.

Dated: \_\_\_\_\_, 20\_\_\_\_

[Signatures on following page]

**TRUSTEE:**

**U.S. BANK NATIONAL ASSOCIATION**

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

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

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

**MAJORITY OWNERS:**

\_\_\_\_\_, as beneficial owner

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

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

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

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

Aggregate principal amount of the 2020B Bonds held on  
the Record Date hereof:

PRINCIPAL AMOUNT \_\_\_\_\_

CUSIP \_\_\_\_\_

DTC PARTICIPANT NUMBER \_\_\_\_\_

\_\_\_\_\_, as beneficial owner

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

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

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

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

Aggregate principal amount of the 2020B Bonds held on  
the Record Date hereof:

PRINCIPAL AMOUNT \_\_\_\_\_

CUSIP \_\_\_\_\_

DTC PARTICIPANT NUMBER \_\_\_\_\_

**EXHIBIT F**  
**FORM OF**  
**DIRECTION/FORECLOSURE**

River Landing Community Development District  
Board of Supervisors  
c/o District Manager

Re: River Landing Community Development District Capital Improvement Revenue Bonds, Series 2020B (the “2020B Bonds”)

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2020B Bonds issued pursuant to the Master Trust Indenture from the River Landing Community Development District (the “District”) to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of November 1, 2020 (the “Master Indenture”), as amended and supplemented by the Second Supplemental Trust Indenture from the District to the Trustee, dated as of November 1, 2020 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture).

Pursuant to Section 705(b) of the Supplemental Indenture, this Notice is provided to the District to direct the District to commence foreclosure proceedings as contemplated by such Section 705(b), with the understanding that the Indenture does not require the District to take any such action unless and until the District is provided assurances satisfactory to it of the payment of its fees, costs and expenses for doing so.

Dated: \_\_\_\_\_, 20\_\_\_\_

[Signatures on following page]

**TRUSTEE:**

**U.S. BANK NATIONAL ASSOCIATION**

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

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

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

**MAJORITY OWNERS:**

\_\_\_\_\_, as beneficial owner

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

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

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

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

Aggregate principal amount of the 2020B Bonds held on  
the Record Date hereof:

PRINCIPAL AMOUNT \_\_\_\_\_

CUSIP \_\_\_\_\_

DTC PARTICIPANT NUMBER \_\_\_\_\_

\_\_\_\_\_, as beneficial owner

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

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

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

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

Aggregate principal amount of the 2020B Bonds held on  
the Record Date hereof:

PRINCIPAL AMOUNT \_\_\_\_\_

CUSIP \_\_\_\_\_

DTC PARTICIPANT NUMBER \_\_\_\_\_

**EXHIBIT B**

**FORM OF BOND PURCHASE CONTRACT**

**EXHIBIT C**

**FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**EXHIBIT D**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**



**COMPOSITE EXHIBIT E**

**FORMS OF PRELIMINARY SUPPLEMENTAL ASSESSMENT REPORT AND SUPPLEMENTAL  
ENGINEER'S REPORT**

RIVER LANDING  
COMMUNITY DEVELOPMENT DISTRICT

Preliminary Supplemental Special Assessment Methodology for  
Capital Improvement Revenue Bonds, Series 2020A and Capital  
Improvement Revenue Bonds, Series 2020B

Prepared by:

10/1/2020

*JPWard & Associates LLC*

**JAMES P. WARD**

954.658.4900

[JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)



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2900 NORTHEAST 12<sup>TH</sup> TERRACE SUITE 1  
OAKLAND PARK,  
FLORIDA 33305

## 1.0 INTRODUCTION

This preliminary supplemental assessment methodology report (“**Report**”) supplements the Master Special Assessment Methodology report dated July 28, 2020 (“**Master Methodology**”) prepared by JPWard and Associates, LLC and adopted by the Board of Supervisors (“**Board**”) of the River Landing Community Development District (“**District**”) on July 28, 2020. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Master Methodology.

This Report is prepared in connection with the proposed issuance by the District of:

- (i) its Capital Improvement Revenue Bonds, Series 2020A (“**Series 2020A Bonds**”) to finance a portion of the project costs (“**Series 2020A Project**”) included in the District’s public infrastructure capital improvement program (“**CIP**”) and for the other purposes described in Table III; and
- (ii) its Capital Improvement Revenue Bonds, Series 2020B (“**Series 2020B Bonds**”) to finance a portion of the project costs related to off-site utilities (“**Series 2020B Project**”) included in the District’s CIP and for the other purposes described in Table III; and

The CIP is described in the Master Engineer’s Report, July, 2020 (“**Master Engineer’s Report**”) prepared by Waldrop Engineering and approved by the District on September 1, 2020, as amended, supplemented and updated by the First Supplemental Engineer’s Report dated \_\_\_\_\_, 2020 (“**Supplemental Engineer’s Report**”) and together with the Master Engineer’s Report, the “**Engineer’s Report**”).

The District has levied Assessments on all of the unplatted lands in the District to finance all or a portion of the CIP, which is estimated to cost \$37,372,345.00 and is described in the Master Engineer’s Report.

The District will finance \$\_\_\_\_\_ of the CIP with the Series 2020A Bonds and will finance \$\_\_\_\_\_ of the CIP with the Series 2020B Bonds (the foregoing is preliminary and subject to change). The portions of the CIP to comprise the Series 2020A Project and the portion of the CIP consisting of the off-site utilities to comprise the Series 2020B Project, respectively, are shown in the Supplemental Engineer’s Report and summarized on Table II.

The Master Engineer's Report reflects that the CIP, which includes the Series 2020A Project and the Series 2020B Project, functions as a system of improvements benefitting all developable and assessable lands with the District.

Among other matters described herein, this means that, from an assessment standpoint, the District may fund any portion of the CIP with any series of bonds payable with revenues derived from the collection of Assessments on any assessable lands within the District, provided of course that, among other requirements, a supplemental engineer's report (like the Supplemental Engineer's Report) are produced for each bond issuance identifying what eligible specific improvements are being financed from that particular series of bonds.

This Supplemental Assessment Report illustrates the portion of the Assessments (hereinafter defined) to be levied in connection with the Series 2020A Bonds and the Series 2020B Bonds (collectively, the "**Series 2020 Bonds**").

The Series 2020 Bonds will be issued pursuant to a master trust indenture ("**Master Indenture**") between the District and the trustee named therein, as such Master Indenture is supplemented in connection with each series of the Series 2020 Bonds.

On September 30, 2020, the Circuit Court in and for Pasco County, Florida validated the issuance of the District's Capital Improvement Revenue Bonds ("**Bonds**") in an amount not to exceed \$50,000,000.00. In connection with the Bonds, of which the Series 2020 Bonds are a part, the District adopted Resolution 2020-24 on September 1, 2020, which adopted, equalized, and levied master special assessments on developable and assessable lands within the District (the "**Assessments**").

The details of each series of the Series 2020 Bonds and of the Series 2020A Assessments and the Series 2020B Assessments (as such terms are hereinafter defined) as set forth herein are preliminary and subject to change, based on the final pricing details of each series of the Series 2020 Bonds.

This Report applies the methodology ("**Methodology**") set forth in the Master Methodology in order to allocate to the assessable property in the District the estimated costs associated with the financing of the Series 2020A Project and the Series 2020B Project.

To the extent that any portion of the Series 2020B Project gives rise to impact fee credits, and to further ensure the fair and equitable allocation of benefit of the Series 2020B Assessments, the District and the Developer have entered into a written

agreement, as amended, to address the Developer's obligations to the District in connection with such impact fee credits.

The Series 2020A Assessments and the Series 2020B Assessments as set forth herein are consistent with the original benefit and allocation determinations made as part of the Master Methodology. Accordingly, and based on the determinations made in the Engineer's Report, it is our opinion that the Series 2020A Assessments and the Series 2020B Assessments, respectively, are supported by sufficient benefit from the Series 2020A Project and Series 2020B Project, respectively, and are fairly and reasonably allocated as described herein, in a manner consistent with Florida Law.

## **2.0 LAND USE PLAN**

The anticipated Land Use Plan for the District is identified in Table I and Table IV and constitutes the expected number of residential units to be constructed by type of unit by the Developer for the Series 2020A Bonds and the Series 2020B Bonds. Table IV also identifies the Land Use Plan that is shown in the Master Methodology and constitutes the expected number of residential units to be constructed by type of unit by the Developer. As with any Land Use Plan, this may change during development, however, the District anticipates this in the Master Methodology, by utilizing the concept that the assessments are levied on a per acre basis initially for all undeveloped lands, and as land is platted, the District assigns debt to the platted unit, based on the type of unit in the Land Use Plan noted in the Master Methodology.

## **3.0 CAPITAL REQUIREMENTS**

The District Engineer has identified portions of the CIP that are eligible to be financed by the Series 2020A Bonds and Series 2020B Bonds, as described in Table II. The cost of the portion of the CIP eligible to be funded by the Series 2020A Bonds and that will comprise the Series 2020A Project is \$\_\_\_\_\_ and the cost of the portion of the CIP eligible to be funded by the Series 2020B Bonds and that will comprise the Series 2020B Project is \$\_\_\_\_\_ (all of the foregoing is preliminary and subject to change).

## **4.0 BOND REQUIREMENTS**

The aggregate principal amount of the Series 2020A Bonds is \$\_\_\_\_\_. The Series 2020A Bonds are structured as amortizing current-interest bonds, with repayment requiring thirty (30) substantially equal annual installments of Assessments ("**Series 2020A Assessments**"). Interest payment dates shall occur every May 1 and November 1 from the date of issuance until final maturity. The first scheduled payment of interest will be on May 1, 2021, including the capitalized interest period with respect to the Series

2020A Bonds. The general terms of the Series 2020A Bonds are fully summarized in Table III attached hereto.

The aggregate principal amount of the Series 2020B Bonds is \$\_\_\_\_\_. The Series 2020B Bonds are structured as current-interest Bonds with a single principal payment due at maturity, with repayment requiring \_\_\_\_ (\_\_\_) annual installments of interest and a single installment of principal due on the maturity date of the Series 2020B Bonds (May 1, 20\_\_\_) (“**Series 2020B Assessments**”). Interest payment dates shall occur every May 1 and November 1 from the date of issuance until final maturity. The first scheduled payment of interest will be on May 1, 2021. The general terms of the Series 2020B Bonds are fully summarized in Table III attached hereto.

## **5.0 ALLOCATION AND ASSIGNMENT METHODOLOGY**

The Series 2020A Assessments assignable to planned unit types are shown in Table IV, applying the Methodology; provided that these planned unit types are provided for illustration purposes only. As noted in the Master Methodology, to the extent there are unplatted acres, the initial assessment in connection with the Series 2020A Assessments on those parcels will be on an equal assessment per acre basis. When the unplatted acres are platted into Platted Property, Series 2020A Assessments will be assigned on a first-assigned, first-platted basis in accordance with the Methodology until the Series 2020A Assessments are fully allocated. As noted earlier, certain recreational lands in the District will not be subject to the Series 2020A Assessments. As bonds are issued subsequent to the issuance of the Series 2020A Bonds, Assessments relating to such bonds will be assigned in the same manner; provided, however, such Assessments shall not be allocated to “Platted Property” (as defined in the Master Methodology) that has been allocated Series 2020A Assessments. The Master Methodology provides that land becomes “Platted Property” when single-family units are platted or multifamily land uses receive a building permit and a separate tax parcel identification number is issued for such parcel.

The Series 2020B Assessments assignable to planned unit types are shown in Table IV, applying the Methodology; provided that these planned unit types are provided for illustration purposes only. As noted in the Master Methodology, to the extent there are unplatted acres, the initial assessment in connection with the Series 2020B Assessments on those parcels will be on an equal assessment per acre basis. When the unplatted acres are platted into Platted Property, Series 2020B Assessments will be assigned on a first-assigned, first-platted basis in accordance with the Methodology until the Series 2020B Assessments are fully allocated. As noted earlier, certain recreational lands in the District will not be subject to the Series 2020B Assessments. As bonds are issued subsequent to

the issuance of the Series 2020B Bonds, Assessments relating to such bonds will be assigned in the same manner; provided, however, such Assessments shall not be allocated to “Platted Property” (as defined in the Master Methodology) that has been allocated Series 2020A Assessments. The Master Methodology provides that land becomes “Platted Property” when single-family units are platted or multifamily land uses receive a building permit and a separate tax parcel identification number is issued for such parcel.

To ensure that Assessments are fairly and reasonably allocated across phases of development in the District, the Series 2020A Assessments, the Series 2020B Assessments and any additional Assessments relating to Bonds issued subsequent to the Series 2020 Bonds will be based on the number of units anticipated to be developed in the District. The Series 2020A Assessments and the Series 2020B Assessments will be allocated to Platted Property prior to any Assessments relating to Bonds issued subsequent to the Series 2020 Bonds being allocated to Platted Property.

In addition, any lands related to the recreational amenities planned for the development within the District, as discussed in the Master Methodology, are not assessable and will not be subject to the Series 2020A Assessments or the Series 2020B Assessments.

## **6.0 PREPAYMENT OF SERIES 2020A ASSESSMENTS AND SERIES 2020B ASSESSMENTS**

As will be further provided in the assessment proceedings relating to the Series 2020A Assessments and the Series 2020B Assessments, as applicable, notwithstanding anything to the contrary in the Master Methodology, such Series 2020A Assessments and Series 2020B Assessments may be prepaid, at such times and in such manner as will be more fully described in the related assessment proceedings of the District, without penalty. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties and collection costs which would otherwise be permissible if the prepayment is made in connection with an assessment delinquency.

## **7.0 ASSESSMENT ROLLS**

Exhibit I provides the Assessment Roll for the lands within the District to be subject to the Series 2020A Assessments.

Exhibit II provides the Assessment Roll for the lands within the District to be subject to the Series 2020B Assessments.

**River Landing  
Community Development District**  
October 2020 Supplement to the  
Master Engineer's Report dated  
July 2020

*Prepared for:*

**River Landing  
Community Development District  
Pasco County, Florida**

*prepared by:*

**Jeremy L. Fireline, P.E.  
Waldrop Engineering  
Tampa, Florida**



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## **PURPOSE AND SCOPE**

This report is a supplement to the Master Engineer’s Report dated July 2020 and describes the portion of the District’s Capital Improvements Plan (the “CIP”) included in the first phase of construction (the “2020 Project”). The purpose of this report is to outline the scope of the 2020 Project and provide a description of the public infrastructure improvements comprising the 2020 Project that may be financed and/or acquired by the District all or in part through the issuance of its bonds (the “2020 Bonds”). Only those improvements in the 2020 Project eligible to be funded with proceeds of tax-exempt 2020 Bonds will be financed by the District. A portion of these public infrastructure improvements may be completed by Taylor Morrison of Florida, Inc. (the “Developer”), the primary developer of lands within the District, and acquired by the District with proceeds of bonds issued by the District. The Developer will finance and construct the balance of the infrastructure improvements needed for the District that are not financed by the District through the 2020 Bonds or a future bond issuance.

The 2020 Project, as outlined herein, is necessary for the functional development of the District as required by Pasco County, Florida, the Southwest Florida Water Management District, and the United States Army Corps of Engineers.

The 2020 Project described in this report reflects the District's present intentions. The implementation and completion of the 2020 Project outlined in this report requires final approval by the District's Board of Supervisors, including the approval for the purchase of site related improvements. Cost estimates contained in this report have been prepared based on the best available information, including current contract unit prices, bid documents and pay requests where available. These estimates may not reflect final engineering design or complete environmental permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein, may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

## 2020 PROJECT

The 2020 Project includes completed and planned infrastructure improvements that will provide special benefit to all assessable land within the District. In particular, the 2020 Project includes: (i) improvements within the District such as the water distribution system, wastewater system, public irrigation system, stormwater management system and portions of the public roadways that will be located within the District, (ii) certain off-site improvements including water main extension and forcemain extension lying outside the District, and (iii) soft costs such as allocable professional fees and permitting costs. Said improvements are a portion of the total public improvements in the CIP as described in the Master Engineer's Report.

The estimated total cost of the 2020 Project is \$11,848,325.42. Refer to **Table 1** for a summary of the costs by infrastructure category from the Master Engineer's Report for the completed and planned CIP expenditures.

The CIP infrastructure in the 2020 Project is summarized and described as follows:

- (i) Improvements within the District (as described in the Master Engineers Report)
  - a. Water Distribution system
  - b. Wastewater system
  - c. Public Irrigation system
  - d. Stormwater Management System
  - e. CDD Roadways
- (ii) Off-site Improvements
  - a. Water Main Extension
  - b. Force Main Extension
  - c. Roadway Improvements
- (iii) Professional Design Fees

**(i) IMPROVEMENTS WITHIN THE DISTRICT**

The 2020 Project includes a portion of the public improvements described in the Master Engineer’s Report dated July 2020. Please see **Table 1** for costs by infrastructure category, and the Master Engineer’s report for descriptions.

**(ii) OFFSITE IMPROVEMENTS**

The 2020 Project includes offsite utility extensions as generally described in the Master Engineer’s Report and further described below:

**Water Main Extension**

In order for Pasco County to provide utility service to the project, a new 16” water main will be extended from the existing 24” watermain on Chancey Road to the site. The full cost of the water main extension is impact fee creditable.

**Force Main Extension**

In order for Pasco County to provide utility service to the project, a new 12” force main will be installed within the Morris Bridge Road Right-of-way from the intersection of Morris Bridge Road and Chancey Road to facilitate a connection of the project’s lift stations to the existing force main at the intersection of Morris Bridge Road and Chancey Road. The full cost of the force main extension is impact fee creditable.

**Cost Reimbursements**

The off-site utility extensions included in the 2020 Project are eligible for reimbursement through impact fee credits. Total estimated costs of offsite utility infrastructure (Water Main and Force Main Extensions) is \$4,177,915.90. Said improvements are 100% impact fee creditable.

**(iii) PROFESSIONAL FEES**

Professional fees allocable to the 2020 Project include civil engineering, costs for site design, permitting, inspection and master planning, survey costs for construction staking and record drawings as well as preparation of preliminary and final plats, geotechnical cost for pre-design soil borings, under drain

analysis and construction testing and landscape architecture costs. Also included in this category are fees associated with environmental consultation and permitting and legal fees.

### **OWNERSHIP AND MAINTENANCE**

The ownership and maintenance responsibilities of the proposed infrastructure improvements are fully described in the Master Engineer's Report.

### **PROJECT COSTS**

The 2020 Project's identifiable total costs associated with the infrastructure improvements are estimated to be \$11,848,325.42. The 2020 Project is expected to be complete by December 31, 2020.

The summary of estimated project costs shown below in **Table 1**, outlines the anticipated costs associated with the construction and acquisition of public infrastructure comprising the 2020 Project.

**Table 1: Cost Estimates**

No.	Facility	CIP	
		2020 Project	Future Public Improvements
1	Landscaping & Walls	\$0	\$2,052,000
2	Subdivision Potable Water System	\$699,764.50	\$1,000,200
3	Subdivision Wastewater System	\$1,601,033.65	\$1,788,900
4	Irrigation Facilities	\$402,997.59	\$947,000
5	Storm Water Facilities <sup>(1)(2)(3)</sup>	\$2,886,978.39	\$5,163,000
6	Environmental Preservation & Mitigation	\$0	\$3,130,750
7	Off-Site Utilities	\$4,177,915.90	\$5,082,100
8	Private Streets	\$0.00	\$0
9	Off-site Road Construction	\$900,589.66	\$374,400
10	CDD Roadways	\$366,976.73	\$883,000
12	Amenities	\$0.00	\$0
14	Electrical	\$0.00	\$0
15	Miscellaneous Structures	\$0.00	\$0
16	Municipal Fees & Permits	\$0.00	\$0
<b>Subtotal (Improvements Benefiting All Units)</b>		<b>\$11,036,256.42</b>	<b>\$20,421,350</b>
17	<b>Contingency (10%)</b>	<b>\$0</b>	<b>\$2,042,135</b>
18	<b>Professional Fees</b>	<b>\$812,069.00</b>	<b>\$662,931</b>
<b>Total Improvements</b>		<b>\$11,848,325.42</b>	<b>\$23,126,416</b>

The cost estimates set forth herein are estimates based on current plans and market conditions, which are subject to change. Accordingly, the "2020 Project" as used herein refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units, which (subject to true-up determinations) number and type of units may be changed with the development of the District. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

### **SUMMARY AND CONCLUSION**

The infrastructure, as outlined above, is necessary for the functional development of the District as required by the applicable independent units of local government. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with the design and permits. The platting, design and permitting of the site plan are ongoing at this time and there is no reason to believe such permitting will not be obtained.

Items of construction in this report are based on current contract unit prices and current plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, construction drawings and specifications, last revisions. It is the professional opinion of Waldrop Engineering that the estimated infrastructure costs provided herein for the District improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to all lands within the District. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) of the Florida Statutes. Further, the CIP, including the 2020 Project, functions as a system of improvements benefitting all lands within the District.

The infrastructure total construction cost developed in this report is only an estimate and not a guaranteed maximum price. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The professional services for establishing the opinion of estimated construction cost are consistent with the degree and care and skill exercised by members of the same profession under similar circumstances.

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*Jeremy L. Fireline, P.E*

*District Engineer*

*FL Registration No.: 63987*