



# AGENDA

## REGULAR MEETING



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**August 21, 2020**

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# TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT

August 12, 2020

Board of Supervisors  
Timber Creek Southwest Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Timber Creek Southwest Community Development District will be held on **Friday, August 21, 2020 at 8:15a.m.** at **Lennar Homes 10481 Six Mile Cypress Parkway, Fort Myers, Florida 33966**, and can be accessed through the Web address below.

With the State of Emergency in Florida, and pursuant to Executive Orders 20-52, 20-69, 20-112, 20-114, 20-150, and 20-179 issued by Governor DeSantis on March 9, 2020, March 20, 2020, April 29, 2020, May 8, 2020, June 23, 2020, and July 29, 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.

The meeting can be accessed through the Web address below

Event address for attendees:

<https://districts.webex.com/districts/onstage/g.php?MTID=eecd15fb7b6fcdc2929708622264db058>

Event number: 129 092 6439

Event password: creek1

Follow the on-screen instructions

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

Phone: **408.418.9388** and enter the access code 129 092 6439 to join the meeting.

The Link to the meeting will also be posted on the District's web site:

[www.timbercreeksouthwestcdd.org](http://www.timbercreeksouthwestcdd.org).



*James P. Ward*  
*District Manager*

2900 NORTHEAST 12<sup>TH</sup> TERRACE, SUITE 1  
OAKLAND PARK, FLORIDA 33334

PHONE (954) 658-4900

E-MAIL [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

The Agenda is as follows:

1. Call to Order & Roll Call.
2. Consideration of Minutes
  - a) June 19, 2020 – Regular Meeting
3. Consideration of **Resolution 2020-27**, a Resolution of the Board of Supervisors of the Timber Creek Southwest Community Development District authorizing the issuance of not exceeding \$10,000,000 Timber Creek Southwest Community Development District.
4. Consideration of **Resolution 2020-28**, a Resolution of the Board of Supervisors of Timber Creek Southwest Community Development District; Authorizing the execution and delivery of an Acquisition Agreement, a Collateral Assignment, a Completion Agreement, a True-Up Agreement and other ancillary documents in connection with the Series 2020 Bonds; Authorizing the proper Officials to do all things deemed necessary in connection with the execution of such documents.
5. Consideration of a Replacement Member for Seat 4, whose resignation was effective June 12<sup>th</sup>, 2020.
  - a) Acceptance of Resignation of Mr. Denti.
  - b) Consideration of Replacement Member for Seat 4
  - c) Oath of Office (to be administered during the meeting)
    - I. Guide to the Sunshine Amendment and Code of Ethics for Public Officers and Employees
    - II. Form 1 – Statement of Financial Interest
6. Consideration of **Resolution 2020-29**, Re-Designating of the Officers of the District.
7. Staff Reports
  - a) District Attorney
  - b) District Engineer
  - c) District Manager
    - I. Financial Statement ending June 30, 2020 (Unaudited)
    - II. Financial Statement ending July 31, 2020 (Unaudited)
8. Supervisor’s Requests and Audience Comments
9. Adjournment

The Second Order of Business is the Consideration of the Minutes of the June 19, 2020 regular meeting.

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The Third Order of Business is the Consideration of **Resolution 2020-27** a Resolution of the Board of Supervisors of the Timber Creek Southwest Community Development District authorizing the issuance of not exceeding \$10,000,000 Timber Creek Southwest Community Development District, Special Assessment Bonds, Series 2020 (2020 Project) (The “Bonds”) to finance certain public infrastructure within the District; Determining the need for a negotiated limited offering of the Bonds and providing for a delegated award of such Bonds; Appointing the underwriter for the limited offering of the Bonds; Approving the form of and Authorizing the execution and delivery of a Bond Purchase Contract with respect to the Bonds; Approving the form of and Authorizing the execution and delivery of a first supplemental trust indenture; Approving the form of and Authorizing the distribution of a Preliminary Limited Offering Memorandum; Approving the execution and delivery of a Final Limited Offering Memorandum; Approving the form of and Authorizing the execution of a continuing disclosure agreement, and appointing a dissemination agent; Approving the application of Bond proceeds; Authorizing certain modifications to the Assessment Methodology Report and Engineer’s Report; Providing for the registration of the Bonds pursuant to the DTC Book-Entry only system; Authorizing the proper officials to do all things deemed necessary in connection with the issuance, sale and delivery of the Bonds.

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The Fourth Order of Business is the Consideration of **Resolution 2020-28**, a Resolution of the Board of Supervisors of Timber Creek Southwest Community Development District; Authorizing the execution and delivery of an Acquisition Agreement, a Collateral Assignment, a Completion Agreement, a True-Up Agreement and other ancillary documents in connection with the Series 2020 Bonds; Authorizing the proper Officials to do all things deemed necessary in connection with the execution of such documents.

The Fifth and Sixth Orders of Business are the Appointment of an Individual to fill seat 4 left vacant by Mr. Theodore Denti and Consideration of **Resolution 2020-29** Re-Designating of the Officers of the District.

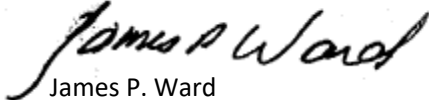
The Statute provides that the Board, in its sole and absolute discretion may fill the seat by motion, second and affirmative vote of the Board. There is NO nomination process for this action.

Once the Board discusses this matter, you may choose to appoint an individual to fill this unexpired term of office. There is no requirement to fill the seat immediately, that decision is solely in the Board’s discretion.

If you choose to appoint an individual to the Board, they will need to be sworn into office, after the meeting, since this meeting will be conducted via video/audio communications, and no one will be present in the meeting location.

The agenda will be discussed with the Board during the meeting, and, in the meantime, if you have any questions and/or comments before the meeting, please do not hesitate to contact me directly at (954) 658-4900.

Timber Creek Southwest Community Development District



James P. Ward  
District Manager

*Fiscal Year 2020 Meeting Schedule*

<b>November 15, 2019</b>	<b>December 20, 2019</b>
<b>January 17, 2020</b>	<b>February 21, 2020</b>
<b>March 20, 2020</b>	<b>April 17, 2020</b>
<b>May 15, 2020</b>	<b>June 19, 2020</b>
<b>July 17, 2020</b>	<b>August 21, 2020</b>
<b>September 18, 2020</b>	

**MINUTES OF MEETING  
TIMBER CREEK SOUTHWEST  
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Timber Creek Southwest Community Development District was held on Friday, June 19, 2020 at 8:15 a.m. at Lennar Homes 10481 Six Mile Cypress Parkway, Fort Myers, Florida 33966.

**Present and constituting a quorum:**

Barry Ernst	Chairperson
Thomas Dean	Assistant Secretary
Scott Edwards	Assistant Secretary

**Absent:**

Andrew “Chase” Kollman	Assistant Secretary
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**Also present were:**

James P. Ward	District Manager
Greg Urbancic	District Counsel
Ryan Shute	District Engineer
Paul Torocco	District Engineer

**Audience:**

All resident’s names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

**PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS WERE TRANSCRIBED IN *ITALICS*.**

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

District Manager James P. Ward called the meeting to order at approximately 8:24 a.m. He reported with the State of Emergency in Florida, and pursuant to Executive Orders 20-52, 20-69, 20-112, 20-114, and 20-150 issued by Governor DeSantis on March 9, 2020, March 20, 2020, April 29, 2020, May 8, 2020, and June 23, 2020, and pursuant to Section 120.54(5)9b)2., Florida, Statutes, this meeting was being held utilizing communication media technology due to the current COVID-19 public health emergency. He explained all Members of the Board and Staff were present via videoconference or telephone; no persons were present in the on-site meeting room location. He asked all speakers to state their names for the record prior to speaking. He conducted roll call; all Members of the Board were present with the exception of Supervisor Theodore Denti who resigned and Supervisor Andrew Kollman who was absent, constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Consideration of Minutes**

**May 15, 2020 – Regular Meeting**

Mr. Ward stated the second order of business was consideration of the May 15, 2020 Regular Meeting Minutes. He asked if there were any additions, corrections, or deletions to these Minutes; hearing none, he called for a motion.

**On MOTION made by Mr. Barry Ernst, seconded by Mr. Thomas Dean, and with all in favor, the May 15, 2020 Regular Minutes were approved.**

**THIRD ORDER OF BUSINESS****Acceptance of Resignation****Acceptance of resignation of Supervisor Theodore Denti from Seat 4 and consideration of Replacement Member for Seat 4, whose resignation was effective June 12, 2020**

Mr. Ward reported Supervisor Denti's resignation was effective as of June 12, 2020. He read the resignation letter. He asked the Board for a motion to accept the resignation letter for purposes of inclusion in the record.

**On MOTION made by Mr. Barry Ernst, seconded by Mr. Scott Edwards, and with all in favor, the resignation of Supervisor Denti was accepted for purposes of inclusion in the record.**

Mr. Ward stated the Board had a right to fill Mr. Denti's vacated seat by simple motion and second. He noted this could be done immediately or deferred until the next Meeting if the Board so chose. Mr. Ernst recommended deferring the selection until the next Board Meeting. The Board agreed.

**FOURTH ORDER OF BUSINESS****PUBLIC HEARING**

Mr. Ward indicated the next order of business was the public hearing with respect to the Fiscal Year 2021 Budget for the District.

**PUBLIC HEARING – FISCAL YEAR 2021 BUDGET****I. Public Comment and Testimony**

Mr. Ward called for a motion to open the Public Hearing.

**On MOTION made by Mr. Scott Edwards, seconded by Mr. Thomas Dean, and with all in favor, the Public Hearing was opened.**

Mr. Ward noted this was the opportunity for any members of the public present by phone or video conference to ask questions or make comments with respect to the Budget. He indicated he saw no members of the public on present via audio or video conference. He asked if there were any public comments or questions; hearing none, he called for a motion to close the Public Hearing.



**On MOTION made by Mr. Barry Ernst, seconded by Mr. Thomas Dean, and with all in favor, the Public Hearing was closed.**

**II. Board Comment**

Mr. Ward asked if there were any comments or questions regarding the Budget. He noted this was essentially the exact same Budget as the Fiscal Year 2020 Budget. There were no questions or comments from the Board.

**III. Consideration of Resolution 2020-25 adopting the annual appropriation and Budget for Fiscal Year 2021**

Mr. Ward called for a motion for Resolution 2020-25.

**On MOTION made by Mr. Scott Edwards, seconded by Mr. Barry Ernst, and with all in favor, Resolution 2020-25 was adopted, and the Chair was authorized to sign.**

**FIFTH ORDER OF BUSINESS**

**PUBLIC HEARING**

**PUBLIC HEARING TO CONSIDER THE ADOPTION OF CAPITAL SPECIAL ASSESSMENTS**

*Mr. Ward: This is the public hearing related to your Capital Assessments for your future bond issues. As you recall, both your Engineer and I made presentations to you at your last meeting to review both the Engineer's Report and the special assessment methodology. Unless requested to do so by the Board, neither the Engineer or I have any additional comments or presentations that we need to make today.*

**I. Public Comment and Testimony**

Mr. Ward called for a motion to open the Public Hearing.

**On MOTION made by Mr. Barry Ernst, seconded by Mr. Scott Edwards, and with all in favor, the Public Hearing was opened.**

Mr. Ward indicated he saw no members of the public on present via audio or video conference. He asked if there were any public comments or questions; hearing none, he called for a motion to close the Public Hearing.

**On MOTION made by Mr. Scott Edwards, seconded by Mr. Barry Ernst, and with all in favor, the Public Hearing was closed.**

**II. Board Comment**

Mr. Ward asked if there were any questions or comments; there were none.



**III. Consideration of Resolution 2020-26, of the Board of Supervisors of Timber Creek Southwest Community Development District making certain findings; Authorizing a Capital Improvement plan; Adopting an engineer’s report; providing an estimated cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Special Assessments; Addressing the finalization of Special Assessments; addressing the payment of Special Assessments and the method of collection; providing for the allocation of Special Assessments and true-up payments; Addressing Government Property, and making provisions relating to the transfer of Real Property to units of Local, State and Federal Government; Authorizing the Recording of an Assessment**

*Mr. Greg Urbancic: This is the extension of the process that we started at the last meeting where we adopted the Engineer’s Report and the Assessment Methodology. We equalize the assessments based upon any comments that we have received, and we have not received any comments, so this is the final step in that process. When we do issue bonds we will do what we call a bring down resolution which will be specific to the actual bonds and fix the assessments on the various properties based upon the bonds issued, but this is the last step in the assessment process, at least at this point the master assessment process, and if there are any questions I am happy to answer those with regard to the resolution.*

Mr. Ward asked if there were any questions; hearing none, he called for a motion.

**On MOTION made by Mr. Barry Ernst, seconded by Mr. Thomas Dean, and with all in favor, Resolution 2020-26 was adopted, and the Chair was authorized to sign.**

**SIXTH ORDER OF BUSINESS**

**Ratification of Agreements**

**Ratification of Agreements with the Lee County Property Appraiser and Tax Collector to utilize the Uniform Method of Collections for assessments imposed by the District**

*Mr. Ward: As you may recall a number of months ago, we started a procedure under Chapter 197.3632 to utilize the uniform method of collection for your future assessment. This is a procedure that we are required to go through that at such time as the District would like to put assessments on the rolls for Lee County for the collection of the District’s operating and/or capital assessments, we had to go through a process where we had a public hearing. I notified the State, both the Offices of the Appraiser and Tax Collector and two agreements then are the final piece of the puzzle: The Uniform Collection Agreement for both the Tax Collector and Property Appraiser. If you have any questions on them, these are standard form agreements that they use. We couldn’t change them if we wanted to. They don’t need to be changed anyway, but they do permit the District to put our assessments on the roll. He asked if there were any questions; hearing none, he called for a motion.*

**On MOTION made by Mr. Barry Ernst, seconded by Mr. Thomas Dean, and with all in favor, the Agreements with the Lee County Property**

**Appraiser and Tax Collector to utilize the Uniform Method of Collections for assessments imposed by the District were ratified.**

**SEVENTH ORDER OF BUSINESS**

**Consideration of Agreement**

**Consideration of Agreement with Lennar Homes to fund the District’s Fiscal Year 2021 General Fund Operating Budgets in lieu of the District levying assessments**

*Mr. Ward: The final thing on the Agenda today is the Agreement with Lennar Homes to fund the District’s Fiscal Year 2021 General Fund Operating Budget in lieu of levying assessments. This is the same agreement that we are using in Fiscal Year 2020 to fund out Budget. He asked if there were any questions; hearing none, he called for a motion.*

**On MOTION made by Mr. Barry Ernst, seconded by Mr. Scott Edwards, and with all in favor, the Agreement with Lennar Homes to fund the District’s Fiscal Year 2021 General Fund Operating Budgets in lieu of the District levying assessments was approved.**

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

Staff Reports

**a) District Attorney**

*Mr. Urbancic: Just before this meeting I was provided a copy of the order from the Judge and the validation. I will be sending that out to the team members. We have Judge Fuller and I don’t know whether or not Judge Fuller has handled one of these before, so it is possible he could have questions, but he set the hearing for August 10 at 9:30 a.m. I will send that to everybody, so everybody has the information. If you have any questions let me know and hopefully you can make it. It will be at the courthouse in Lee County, but I’ll send it out. If you have any questions or conflicts or anything let me know. Like I said, I haven’t had Judge Fuller before, so it’s possible we could get questions on this one. The only other thing is, Jim and I were chatting before the meeting. We will let everybody know if the Governor extends the order that would allow us to hold these hearings in this manner going forward.*

*Mr. Ward: I will add to Greg’s comments. Once we have a signed order from the Judge there is a 30 day appeal period, so early September 10, September 11, in that time schedule, will be the final piece of the puzzle that we need in order for the District to proceed forward with the issuance of bonds. We will obviously then gear up the team at that point to start the issue of some bonds and work with Lennar Homes, the property owner, with respect to that issuance.*

**b) District Engineer**

No report.

**c) District Manager**

I. Financial Statement ending May 31, 2020 (Unaudited)

No report.

**NINTH ORDER OF BUSINESS**

**Supervisor's Requests and Audience Comments**

Mr. Ward asked if there were any Supervisor's requests; there were none. He asked if there were any audience comments; there were none.

**TENTH ORDER OF BUSINESS**

**Adjournment**

Mr. Ward adjourned the meeting at approximately 8:40 a.m.

**On MOTION made by Mr. Scott Edwards, seconded by Mr. Barry Ernst, and with all in favor, the Meeting was adjourned.**

ATTEST:

Timber Creek Southwest Community Development  
District

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

\_\_\_\_\_  
Barry Ernst, Chairperson

**RESOLUTION NO. 2020-27**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$10,000,000 TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2020 (2020 PROJECT) (THE “BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, the Timber Creek Southwest Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, created by Ordinance No. 19-20, duly enacted by the Board of County Commissioners of Lee County, Florida, enacted on October 1, 2019 and effective on October 3, 2019; and

**WHEREAS**, the District was created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

**WHEREAS**, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2020-24 on May 15, 2020 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$55,000,000 of its Special Assessment Bonds to be issued in one or more series to finance all or a portion of the District’s capital improvement program; and

**WHEREAS**, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

**WHEREAS**, pursuant to the Initial Bond Resolution, the form of Master Trust Indenture (the “Master Indenture”) that will be entered into by and between the District and U.S. Bank National Association, as trustee (the “Trustee”) in connection with the herein defined Bonds and the form of Supplemental Trust Indenture (herein the “Form Supplemental Indenture”), also to be entered into by and between the District and the Trustee, were approved; and

**WHEREAS**, based on the current development plans of the Developer of certain lands within the District, the Board finds it necessary to finance a portion of the public infrastructure necessary for the development of phase one of development (herein, the “2020 Project”); and

**WHEREAS**, the Board hereby determines to issue its Timber Creek Southwest Community Development District Special Assessment Bonds, Series 2020 (2020 Project) (the “Bonds”) in the principal amount of not exceeding \$10,000,000 for the purpose of providing funds to finance a portion of the public infrastructure constituting the 2020 Project, as described in the District’s *Master Engineer’s Report* dated April 2020, as supplemented (collectively, the “Engineer’s Report”); and

**WHEREAS**, the 2020 Project is hereby determined to be necessary to coincide with the Developer’s plan of development; and

**WHEREAS**, in light of certain required changes from the Form Supplemental Indenture, the Board hereby finds it necessary to approve the form of and authorize the execution and delivery of a new First Supplemental Trust Indenture to be used in connection with the issuance of the Bonds (herein the “First Supplemental” and, together with the Master Indenture, the “Indenture”); and

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

(i) a Bond Purchase Contract with respect to the Bonds by and between FMSbonds, Inc., as the underwriter (the “Underwriter”) and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Bond Purchase Contract”);

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the “Preliminary Limited Offering Memorandum”);

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C; and

(iv) the First Supplemental between the District and the Trustee, substantially in the form attached hereto as Exhibit D.

**WHEREAS**, in connection with the sale of the Bonds, it may be necessary that certain modifications be made to the *Master Special Assessment Methodology Report* dated April 9, 2020, as supplemented (“Assessment Methodology Report”) and the Engineer’s Report to conform such reports to the final terms of the Bonds; and

**WHEREAS**, the proceeds of the Bonds shall also fund a debt service reserve account, fund capitalized interest and pay the costs of the issuance of the Bonds.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of the Timber Creek Southwest Community Development District (the “Board”), as follows:

**Section 1. Negotiated Limited Offering of Bonds.** The District hereby finds that because of the complex nature of assessment bond financings and the volatile conditions prevailing in the market for special assessment bonds makes it necessary and in the best interest of the District that the Bonds, in the aggregate principal amount of not exceeding \$10,000,000 be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to competitive sales.

**Section 2. Purpose; Assessment Area Designation.** The District has authorized its capital improvement plan for 2020 Project, as set forth in the Engineer’s Report, and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within such assessment area of the District by issuing the Bonds to finance a portion of the 2020 Project. The 2020 Project includes, but is not limited to, stormwater management and control facilities including related earthwork, environmental/wildlife restoration, off-site roadway improvements, water and wastewater systems including the payment of impact fees, amenity facilities; differential cost of undergrounding electric utility lines, landscaping, irrigation and hardscape in public rights-of-way including entrance features and related costs, in all cases, if applicable, interests in real property, all as more particularly described in the Engineer’s Report.

**Section 3. Sale of the Bonds.** Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District, may be executed by the District without further action provided that (i) the Bonds mature not later than the statutory permitted period; (ii) the principal amount of the Bonds issued does not exceed \$10,000,000; (iii) the not to exceed yield on the Bonds shall not exceed 4.50%; (iv) the Bonds may be subject to optional redemption which determination and the optional

redemption price will be made on or before the sale date of the Bonds; and (v) the purchase price to be paid by the Underwriter for the Bonds is not less than 98% of the principal amount of the Bonds issued (exclusive of any original issuance discount).

**Section 4. The Limited Offering Memorandum.** The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the Limited Offering of the Bonds (the “Preliminary Limited Offering Memorandum”). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the Bonds as shall be deemed advisable by the Bond Counsel and counsel to the District. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

**Section 5. Details of the Bonds.** The proceeds of the Bonds shall be applied in accordance with the provisions of the Indenture. The Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in the Indenture and this Resolution. The maximum aggregate principal amount of the Bonds authorized to be issued pursuant to this Resolution and the Indenture shall not exceed \$10,000,000.

**Section 6. Continuing Disclosure; Dissemination Agent.** The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. JPWard & Associates, LLC is hereby appointed the initial dissemination agent.

**Section 7. Authorization of Execution and Delivery of the Indenture.** The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the



Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary and the delivery of the First Supplemental between the District and the Trustee. The Master Indenture, the form of which was previously approved pursuant to the Initial Bond Resolution, shall be used for the issuance of the Bonds. The Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of the Bonds. The First Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the First Supplemental attached hereto as Exhibit D.

**Section 8. Authorization and Ratification of Prior Acts.** All actions previously taken by or on behalf of District in connection with the issuance of the Bonds are hereby authorized, ratified and confirmed.

**Section 9. Appointment of Underwriter.** The Board hereby formally appoints or ratifies the appointment of, FMSbonds, Inc., as the Underwriter for the Bonds.

**Section 10. Book-Entry Only Registration System.** The registration of the Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

**Section 11. Assessment Methodology Report.** The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by JP Ward & Associates, LLC in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds.

**Section 12. Engineer's Report.** The Board hereby authorizes any modifications to the Engineer's Report prepared by Morris-Depew Associates, Inc. in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds or modifications to the 2020 Project.

**Section 13. Further Official Action.** The Chairperson, the Vice Chairperson, the Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

**Section 14. Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the

remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**Section 15. Inconsistent Proceedings.** All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

**PASSED** in public session of the Board of Supervisors of the Timber Creek Southwest Community Development District, this 21<sup>st</sup> day of August, 2020.

**TIMBER CREEK SOUTHWEST  
COMMUNITY DEVELOPMENT  
DISTRICT**

ATTEST:

By: \_\_\_\_\_  
Name: James P. Ward  
Title: Secretary, Board of Supervisors

By: \_\_\_\_\_  
Name: Barry Ernst  
Title: Chairperson, Board of Supervisors

**EXHIBIT A**

**FORM OF BOND PURCHASE CONTRACT**

§ \_\_\_\_\_  
**TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT**  
**(LEE COUNTY, FLORIDA)**  
**SPECIAL ASSESSMENT BONDS, SERIES 2020**  
**(2020 PROJECT)**

**BOND PURCHASE CONTRACT**

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

Board of Supervisors  
Timber Creek Southwest Community Development District  
Lee County, Florida

Dear Ladies and Gentlemen:

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

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

**2. The Bonds.** The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform

Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"), by Ordinance No. 19-20 of the Board of County Commissioners of the County, enacted on October 1, 2019 and effective on October 3, 2019 (the "Ordinance"). The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of \_\_\_\_\_ 1, 2020 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2020 (the "First Supplemental Indenture, and together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), and Resolution No. 2020-24 adopted by the Board of Supervisors of the District (the "Board") on May 15, 2020 and Resolution No. 2020-27 adopted by the Board on August 21, 2020 (collectively, the "Bond Resolution"). The Series 2020 Special Assessments comprising the Series 2020 Pledged Revenues have been levied by the District on those lands within the District specially benefited by the 2020 Project pursuant to the Assessment Resolutions (as such terms are defined in the First Supplemental Indenture).

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

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

(b) Except as otherwise indicated in Exhibit B, the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity, the Underwriter agrees to promptly report to the District the prices at which the Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Securities.

(c) The Underwriter confirms that it has offered the Bonds to accredited investors constituting the public on or before the date of this Purchase Contract at the

offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

- (d) The Underwriter confirms that:
  - (i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:
    - (A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,
    - (B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and
    - (C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Underwriter acknowledges that sales of any Bond to any person that is a related party to an Underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

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

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



4. **Use of Documents.** Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated \_\_\_\_\_, 2020 (the "Preliminary Limited Offering Memorandum"), of the District, relating to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District hereby ratifies and approves the use of the Preliminary Limited Offering Memorandum by the Underwriter. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as hereinafter defined) and in sufficient time to accompany any confirmation that requests payment from any customer such number of copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") as the Underwriter shall reasonably request to comply with the requirements of the Rule and all applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The District hereby authorizes the use by the Underwriter of the Limited Offering Memoranda with respect to the Bonds.

5. **Definitions.** For purposes hereof, (a) this Purchase Contract, the Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Lennar Homes, LLC, a Florida limited liability company (the "Developer"), and JPWard and Associates, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent"), the Trustee and the District Manager in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX E thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents" and (b) the [Funding and Completion Agreement by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the 2020 Project to be dated as of the Closing Date by and between the District and the Developer (the "Collateral Assignment"), the Development Acquisition Agreement to be dated as of the Closing Date by and between the District and the Developer (the "Acquisition Agreement"), the Agreement to Convey or Dedicate to be dated as of the Closing Date by and between the District and the Developer (the "Agreement to Convey") and the True Up Agreement to be dated as of the Closing Date by and between the District and the Developer (the "True Up Agreement")], are collectively referred to herein as the "Ancillary Agreements."

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Bonds to the

Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) authorize and acknowledge the use of the Limited Offering Memoranda and authorize the execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, and the Preliminary Limited Offering Memorandum. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Bonds;

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

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond

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

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

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the 2020 Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform or with, respect to the Limited Offering Memorandum, will conform, in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the 2020 Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Series 2020 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum or the collection of Series 2020 Special Assessments or the pledge of and lien on the Series 2020

Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the 2020 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum (other than Permitted Omissions);

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

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

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX

MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

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

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

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

(o) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the District has never failed to comply with any continuing disclosure obligations undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

(p) The District has not been notified of any listing or the proposed listing of the District by the Internal Revenue Service as issue whose arbitrage certifications may not be relied upon;

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

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

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

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

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

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

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

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

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

(3) Executed copies of each of the Financing Documents and Ancillary Agreements in form and substance acceptable to the Underwriter and Underwriter's counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as APPENDIX B or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in substantially the form annexed as Exhibit C hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Coleman, Yovanovich & Koester, P.A., counsel to the District, in substantially the form annexed as Exhibit D hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

(8) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(9) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, Bond Counsel and the Underwriter, of Pavese Law Firm, counsel to the Developer, in substantially the form annexed as Exhibit E hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(10) Certificate of the Developer dated as of the Closing Date, in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(11) A copy of the Ordinance;



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

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

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

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

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

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

(18) A certificate of the District manager and methodology consultant in the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(19) A certificate of the District whereby the District deemed the Preliminary Limited Offering Memorandum final for purposes of the Rule as of the date of the Preliminary Limited Offering Memorandum except for the Permitted Omissions;

(20) To the extent required under the First Supplemental Indenture, an investor letter from each initial beneficial owner of the Bonds in the form attached to the First Supplemental Indenture;

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

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

(23) A certified copy of the final judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for the County, validating the Bonds and appropriate certificate of no-appeal;

(24) A copy of the [Master Assessment Methodology Report dated \_\_\_\_\_, 2020, as supplemented by the First Supplemental Assessment Methodology Report] dated the date hereof;

(25) A copy of the Engineer's Report;

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

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

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

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

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

**10. Expenses.**

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

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

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

**12. Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at JPWard and Associates, LLC, 2900 Northeast 12th Terrace, Ste. #1, Oakland Park, Florida 33334, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

**13. Parties in Interest; Survival of Representations.** This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All

of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract.

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

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

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

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

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

[Signature page follows.]

Very truly yours,

**FMSBONDS, INC.**

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

Accepted and agreed to this  
\_\_ day of \_\_\_\_\_, 2020.

**TIMBER CREEK SOUTHWEST  
COMMUNITY DEVELOPMENT  
DISTRICT**

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

**EXHIBIT A**

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

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

Timber Creek Southwest Community Development District  
Lee County, Florida

Re: \$\_\_\_\_\_ Timber Creek Southwest Community Development District Special  
Assessment Bonds, Series 2020 (2020 Project)

Dear Ladies and Gentlemen:

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

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

The District is proposing to issue \$\_\_\_\_\_ aggregate amount of the Series 2020 Bonds. Proceeds of the Series 2020 Bonds together with certain other legally available moneys of the District will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the 2020 Project (as hereinafter defined), (ii) the funding of the Series 2020 Reserve Account in an amount equal to the Series 2020 Reserve Requirement, (iii) funding interest on the



Series 2020 Bonds through at least [\_\_\_\_\_ 15, 20 \_\_,] and (iv) the payment of the costs of issuance of the Series 2020 Bonds. This debt or obligation is expected to be repaid over a period of approximately \_\_\_\_\_ (\_\_\_\_) years and \_\_\_\_\_ (\_\_\_\_) months. At a net interest cost of approximately \_\_\_\_\_% for the Series 2020 Bonds, total interest paid over the life of the Series 2020 Bonds will be \$\_\_\_\_\_.

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

[Remainder of page intentionally left blank.]

The address of the Underwriter is:

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

Sincerely,

FMSbonds, Inc.

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

**SCHEDULE I**

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

**EXHIBIT B**

**TERMS OF BONDS**

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

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Price</u>
\$		%	

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

3. **Redemption Provisions:**

**Optional Redemption**

The Series 2020 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20[ ] (less than all Series 2020 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2020 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2020 Optional Redemption Subaccount of the Series 2020 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2020 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2020 Bonds is substantially level.

**Mandatory Sinking Fund Redemption**

The Series 2020 Bonds maturing on June 15, 20[ ] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<b>Mandatory Sinking Fund <u>Redemption Amount</u></b>
	\$

**Year**                      **Mandatory Sinking Fund**  
**Redemption Amount**

\*

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\*Maturity

The Series 2020 Bonds maturing on June 15, 20[ ] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

**Year**                      **Mandatory Sinking Fund**  
**Redemption Amount**

\$

\*

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\*Maturity

The Series 2020 Bonds maturing on June 15, 20[ ] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

**Year**                      **Mandatory Sinking Fund**  
**Redemption Amount**

\$

\*

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\*Maturity

The Series 2020 Bonds maturing on June 15, 20[ ] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

**Year**                      **Mandatory Sinking Fund**  
**Redemption Amount**

\$

\*

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\*Maturity

Upon any redemption of Series 2020 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2020 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2020 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2020 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amount due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

**Extraordinary Mandatory Redemption**

The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2020 Prepayment Principal deposited into the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account (taking into account the credit from the Series 2020 Reserve Account pursuant to the First Supplemental Indenture) following the Prepayment in whole or in part of Series 2020 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2020 Funds, Accounts and Subaccounts (other than the Series 2020 Rebate Fund, the Series 2020 Cost of Issuance Account and the Series 2020 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2020 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date (as defined in the Indenture), from any funds remaining on deposit in the Series 2020 Acquisition and Construction Account not otherwise reserved to complete the 2020 Project and from excess moneys on deposit in the Series 2020 Reserve Account as a result of such extraordinary mandatory redemption and which funds have been transferred to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Series 2020 Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee as provided in the Indenture.

**EXHIBIT C**

**BOND COUNSEL'S SUPPLEMENTAL OPINION**

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

Timber Creek Southwest Community Development District  
Lee County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$\_\_\_\_\_ Timber Creek Southwest Community Development District Special  
Assessment Bonds, Series 2020 (2020 Project)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Timber Creek Southwest Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$\_\_\_\_\_ original aggregate principal amount of Timber Creek Southwest Community Development District Special Assessment Bonds, Series 2020 (2020 Project) (the "Bonds"). The Bonds are secured pursuant to that certain Master Trust Indenture, dated \_\_\_\_\_ 1, 2020, as supplemented and amended by that certain First Supplemental Trust Indenture, dated as of \_\_\_\_\_ 1, 2020 by and between the District and U.S. Bank National Association, as trustee (the "Trustee").

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

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

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

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

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

3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2020 BONDS" (other than the subheading "Book-Entry Only System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS" and "APPENDIX A: PROPOSED FORMS OF INDENTURES," insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), are accurate.

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

Very truly yours,



**EXHIBIT D**

**ISSUER'S COUNSEL'S OPINION**

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

Timber Creek Southwest Community Development District  
Lee County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

U.S. Bank, National Association  
Orlando, Florida

Greenberg Traurig, P.A.  
West Palm Beach, Florida

GrayRobinson, P.A.  
Tampa, Florida

Re: \$\_\_\_\_\_ Timber Creek Southwest Community Development District (Lee County, Florida) Special Assessment Bonds, Series 2020 (2020 Project)

Ladies and Gentlemen:

We have acted as counsel to the Timber Creek Southwest Community Development District (the "District"), a local unit of special-purpose government existing under the laws of the State of Florida (the "State"), particularly Chapter 190, Florida Statutes, as amended (the "Act") in connection with the authorization, issuance and sale of its \$\_\_\_\_\_ Special Assessment Bonds, Series 2020 (the "Bonds"). In that capacity, we are familiar with matters relating to the preparation, execution and delivery of the Master Trust Indenture dated as of \_\_\_\_\_ 1, 2020 (the "Master Indenture") as supplemented by a First Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2020 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indentures"), each by and between the District and U.S. Bank National Association, as successor trustee (the "Trustee").

The Bonds have been authorized and issued pursuant to the Act, the Florida Constitution and other applicable provisions of Florida law. The District was established by the Board of County Commissioners of Lee County, Florida, by Ordinance No. 19-20 effective as of October 3, 2019 (the "Ordinance"). The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, maintenance and operation of the major infrastructure within and without the boundaries governed by the District.

The Bonds are being issued pursuant to the Act, the Indentures and the Bond Resolution (as defined herein).

In our capacity as counsel to the District, we have examined Resolution No. \_\_\_\_ and Resolution No. \_\_\_\_ adopted by the Board of Supervisors of the District (the "Board") on \_\_\_\_\_ and \_\_\_\_\_, Resolution Nos. \_\_\_\_, \_\_\_\_, and \_\_\_\_, adopted by the District on \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_, respectively (collectively, the "Assessment Resolutions"), the final Supplemental Special Assessment Methodology for Special Assessment Bonds, Series 2020 dated \_\_\_\_\_, 2020 (the "Assessment Methodology"), for the Bonds, an opinion of counsel to the Trustee, an opinion of Bond Counsel, the Final Judgment Validating Bonds, certain certifications of the District Manager and District Assessment Consultant and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below. Additionally, we have examined the Continuing Disclosure Agreement by and among the District, Lennar Homes, LLC, and JPWard and Associates, LLC, dated \_\_\_\_\_, 2020 (the "Continuing Disclosure Agreement"), the Bond Purchase Agreement between the District and FMSbonds, Inc. dated \_\_\_\_\_, 2020 (the "Bond Purchase Agreement"), [the Agreement Regarding the Completion of Certain Improvements (Series 2020 Project) by and between the District and the Developer to be dated as of the Closing Date, the Agreement regarding the Acquisition of Certain Real Work Product, Infrastructure and Real Property (Series 2020 Project) by and between the District and the Developer to be dated as of the Closing Date, the Collateral Assignment and Assumption of Development and Contract Rights (Series 2020 Project) in recordable form by and among the Developer and District to be dated as of the Closing Date, the True Up Agreement (Series 2020 Project) in recordable form by and between the District and the Developer dated to be dated as of the Closing Date, and the Declaration of Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments (Series 2020 Special Assessments) in recordable form and executed by the Developer dated as of the Closing Date, are collectively referred to herein as the "Ancillary Agreements"] (together, "Bond Agreements").

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

Based upon the foregoing and subject to the qualifications set forth below, we are of the opinion that:

1. Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government with such powers as set forth in the Act, with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Bond Purchase Agreement, and the Limited Offering Memorandum dated \_\_\_\_\_, 2020 for the Bonds (the "Limited Offering Memorandum"); (b) to issue the Bonds for the purpose for which they are issued; (c) to impose, levy and collect the applicable special assessments securing the Bonds (herein, the "Series 2020 Special Assessments") and pledge the Series 2020 Trust Estate (as defined in the Indentures) to secure the Bonds as provided in the Indentures; (d) to adopt the Bond Resolution and the Assessment Resolutions; (e) to own and operate the 2020 Project; and (f) to perform its obligations

under the terms and conditions of the Bond Resolution, the Assessment Resolutions, the Bond Agreements, the Bonds and the Indentures.

2. The Bonds, Indentures, and the Bond Agreements have been duly authorized, executed and delivered by the District, are valid and binding upon the District and are enforceable against the District in accordance with their respective terms. The terms and provisions of the Indentures and the Bond Agreements are in full force and effect on the date hereof and compliance by the District therewith neither conflicts with, constitutes a default under or results in a breach of the terms of any constitutional provision, law or, to our knowledge, any regulation, order, writ, injunction, decree of any court or governmental entity, any agreement or instrument to which the District is a party or results or will result in the creation or imposition of any encumbrance upon any of the properties or assets of the District other than those contemplated by the Indentures.

3. All conditions precedent to the issuance of the Bonds, as prescribed in the Indentures, have been fulfilled.

4. The proceedings by the District with respect to the Series 2020 Special Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Series 2020 Special Assessments. The Series 2020 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2020 Special Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

5. To the best of our knowledge, there is no litigation pending or threatened against the District (i) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Series 2020 Special Assessments or the Series 2020 Trust Estate pledged for the payment of the debt service on the Bonds; (ii) contesting or affecting the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indentures, the Bond Agreements or the transactions contemplated thereunder; (iii) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indentures or the Bond Agreements, or its power to collect and pledge the Series 2020 Trust Estate for the payment of the debt service on the Bonds; and (iv) specifically contesting the exclusion from federal gross income of interest on the Bonds.

6. As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity, required for the adoption of the Bond Resolution and the Assessment Resolutions and the execution and delivery of the Indentures, the Bonds, and the Bond Agreements and for the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

7. The District has duly authorized the execution, delivery, use and distribution of the Limited Offering Memorandum and has duly authorized the delivery, use and distribution of the Preliminary Limited Offering Memorandum dated July 21, 2020 (the "Preliminary Limited Offering Memorandum" and, together with the Limited Offering Memorandum, the "Limited Offering Memoranda").

8. To our knowledge, based upon our review of the Limited Offering Memoranda and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Limited Offering Memoranda, as of the date hereof, nothing has come to our attention which would lead us to believe that the Limited Offering Memoranda when taken as a whole, contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading (except for the financial information and statistical data contained in the Limited Offering Memoranda or in the Appendices thereto, the information regarding DTC and its book-entry only system of registration, the information contained in the sections titled ""UNDERWRITING", "LITIGATION – The Developer," "DESCRIPTION OF THE SERIES 2020 BONDS," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "NO RATING," "MISCELLANEOUS," or any Appendices thereto, all information related to the tax-exempt status of the Bonds, or those matters contained in opinions of Bond Counsel, as to all of which no opinion is expressed).

9. The Bonds have been validated by a final judgment of the Circuit Court in and for Lee County, Florida, of which no timely appeal was filed.

10. To the best of our knowledge, all conditions precedent to the issuance of the Bonds to be performed by the District, as prescribed in the applicable Indentures and the Bond Purchase Contract, have been fulfilled.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

In rendering all of the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing on such public records, certifications, documents and proceedings. We have also assumed the due authorization, execution and delivery of each document by each of the other parties thereto.

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

The opinions or statements expressed above are based solely on the laws of Florida. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government, any other state or other jurisdiction. We express no opinion and make no representations with regard to taxes, assessments or other financial information or statistical data.

Very truly yours,

Coleman, Yovanovich & Koester, P.A.

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For the Firm

**EXHIBIT E**

**FORM OF DEVELOPER'S COUNSEL OPINION**

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

Timber Creek Southwest Community Development District  
Lee County, Florida

Greenberg Traurig, P.A.  
West Palm Beach, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

U.S. Bank National Association  
Orlando, Florida

Re: \$\_\_\_\_\_ Timber Creek Southwest Community Development District (Lee County, Florida) Special Assessment Bonds, Series 2020 (2020 Project) (the "Bonds")

Ladies and Gentlemen:

We have acted as special counsel for Lennar Homes, LLC, a Florida limited liability company ("Developer"), which owns land within the single-family residential community known as Timber Creek Southwest ("Development") located within the Timber Creek Southwest Community Development District ("District"), in Lee County, Florida, in connection with the issuance of the District's above-referenced Bonds ("Bond Transaction"), as described in:

- (a) The Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2020 ("Preliminary Limited Offering Memorandum"); and
- (b) The Limited Offering Memorandum dated \_\_\_\_\_, 2020 (the "Limited Offering Memoranda"), including but not limited to Appendix C of which is the Master Engineer's Report prepared by Morris Depew dated April 2020, supplemented by the First Supplemental Engineer's Report for Phase 1 dated July 2020 (collectively, "Engineer's Report").

This opinion is delivered specifically in connection with the execution and delivery by Developer of the following documents, each of even date herewith, all relating to the Bonds (collectively, the "Developer Documents"), all dated as of \_\_\_\_\_, 2020 (the "Closing Date"), which we have examined in our limited capacity as special counsel:

- (c) [The Funding and Completion Agreement by and between the District and Developer dated as of the Closing Date (the "Completion Agreement");

- (d) The Development Acquisition Agreement by and between the District and Developer dated as of the Closing Date (the "Acquisition Agreement");
- (e) The Collateral Assignment and Assumption of Development Rights by and between the District and Developer dated as of the Closing Date (the "Collateral Assignment");
- (f) The True-Up Agreement regarding the payment of the Series 2020 Special Assessments by and between the District and Developer dated as of the Closing Date (the "True-Up Agreement");
- (g) The Agreement to Convey or Dedicate by and between the District and Developer dated as of the Closing Date (the "Conveyance Agreement");
- (h) The Declaration of Consent to Jurisdiction of the Timber Creek Southwest Community Development District, Imposition of Special Assessments, and Imposition of Lien of Record by Developer dated as of the Closing Date;]
- (i) The Certificate of Developer dated as of the Closing Date ("Certificate of Developer"); and
- (j) The Continuing Disclosure Agreement, dated as of the Closing Date, by and among the District and Developer and the Dissemination Agent named therein.

Further, we have reviewed the following organizational documents (collectively, the "Developer Organizational Documents"):

- (k) Articles of Organization filed with the Florida Secretary of State on November 30, 2006 as Document No. L0600114706, as amended from time to time;
- (l) Operating Agreement of Lennar Homes, LLC, a Florida limited liability company, dated November 20, 2006 ("Developer's Operating Agreement"); and
- (m) Certificate of Good Standing and Active Status, dated \_\_\_\_\_, issued by the Florida Secretary of State as to \_\_\_\_\_;

Finally, we have examined the following permitting and related engineering documents (collectively, the "Developer Permitting Documents"):

The opinions expressed herein are subject to the following assumptions and qualifications:

[Insert customary assumptions and qualifications.]

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

1. The Developer is a Florida limited liability company, duly organized, whose status is "Active" under the laws of the State of Florida.

2. The Developer has the power to conduct its business and to undertake the Development as described in the Limited Offering Memoranda and to enter into the Developer Documents.

3. The Developer Documents have been authorized by all necessary corporate action, executed and delivered by Developer, and the Developer Documents constitute legal, valid and binding obligations of Developer, enforceable in accordance with their respective terms.

4. The execution, delivery, and performance of the Developer Documents by Developer do not violate (a) Developer's Operating Agreement, (b) to our knowledge, any agreement, instrument or Federal or Florida law, rule or regulation to which Developer is a party or by which Developer's assets are or may be bound; or (c) to our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on Developer or its assets.

5. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer only) does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact, nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the respective dates of the Limited Offering Memoranda or as of the date hereof.

6. To our knowledge, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the Development including the 2020 Project, as described in the Limited Offering Memoranda. Except as described in the Limited Offering Memoranda, including, without limitation the section thereof entitled "THE DEVELOPMENT – Zoning and Permitting": (a) we have confirmed Developer has received the approvals and permits for the development of Assessment Area One as described in the Limited Offering Memoranda, [and that the Developer intends to obtain the remaining permits for the Development in the ordinary course]; and (b) we have no actual knowledge of any default of any zoning condition, land use permit, or development agreement which would adversely affect Developer's ability to complete development of Assessment Area One of the Development as described in the Limited Offering Memoranda.

7. The levy of the Series 2020 Special Assessments on the lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which Developer is a party or to which Developer or any of its property or assets is subject.

8. There is no pending or threatened litigation which would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited



Offering Memoranda and the 2020 Project in accordance with the description thereof in the Engineer's Report, or which may result in any material adverse change in the business, properties, assets or financial condition of Developer.

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

10. The Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it is subject or by which it or its properties are or may be bound, which would have a material adverse effect on the Bonds or the development of Assessment Area One of the Development.

Very truly yours,

Pavese Law Firm

**EXHIBIT F**

**CERTIFICATE OF LENNAR HOMES, LLC**

LENNAR HOMES, LLC, a Florida limited liability company ("Lennar Homes"), DOES HEREBY CERTIFY, that:

1. This Certificate of Lennar Homes is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated \_\_\_\_\_, 2020 (the "Purchase Contract") between Timber Creek Southwest Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$ \_\_\_\_\_ original aggregate principal amount of Timber Creek Southwest Community Development District Special Assessment Bonds, Series 2020 (2020 Project) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. Lennar Homes is a limited liability company organized and existing under the laws of the State of Florida.

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

4. The Declaration of Consent to Jurisdiction of Timber Creek Southwest Community Development District and to Imposition of Special Assessments dated \_\_\_\_\_, 2020 executed by Lennar Homes and to be recorded in the public records of Lee County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of Lennar Homes, enforceable against Lennar Homes in accordance with its terms.

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

6. Lennar Homes represents and warrants that, to its knowledge, it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of Lennar Homes which would have a material adverse

effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the Development, which has not been disclosed in the Limited Offering Memoranda or in the other information provided in writing by Lennar Homes to the Underwriter.

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

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

10. Lennar Homes acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2020 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due.

11. To the best of its knowledge, Lennar Homes is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which Lennar Homes is subject or by which Lennar Homes or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the Development and is not delinquent in the payment of any ad valorem, federal or state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of its knowledge, threatened against Lennar Homes (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent or Ancillary Documents to which Lennar Homes is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of Lennar Homes, or of Lennar Homes' business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of Lennar Homes; or (d) which would materially and adversely affect the ability of Lennar Homes to pay the Series 2020 Special Assessments imposed against the land within the District owned by Lennar Homes or materially and adversely affect the ability of Lennar Homes to perform its various obligations described in this Limited Offering Memorandum.

13. To the best of its knowledge after due inquiry, Lennar Homes is in compliance in all material respects with all provisions of applicable law in all material matters relating to the

Development as described in the Limited Offering Memoranda, including, without limitation, applying for all necessary permits for the development of Assessment Area One. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) Lennar Homes is not aware of any default of any zoning condition, permit or development agreement which would adversely affect Lennar Homes' ability to complete or cause the completion of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained as required.

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

15. Lennar Homes is not insolvent and is not in default of any obligations to pay special assessments levied by the District.

16. Lennar Homes represents and warrants that, to its knowledge, it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule 15c2-12 of the Securities and Exchange Commission. Lennar Homes has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. Lennar Homes represents that it has instituted internal processes to provide information to the dissemination agents on a timely basis and obtained assurances from the dissemination agents that they will in turn request the required reporting information timely and file such information timely with the appropriate repository.

Dated: \_\_\_\_\_, 2020.

**LENNAR HOMES, LLC**, a Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT G**

**CERTIFICATE OF DISTRICT ENGINEER**

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

Timber Creek Southwest Community Development District  
Lee County, Florida

FMSbonds Inc.  
North Miami Beach, Florida

U.S. Bank National Association  
Orlando, Florida

GrayRobinson, P.A.  
Tampa, Florida

Re: \$ \_\_\_\_\_ Timber Creek Southwest Community Development District Special  
Assessment Bonds, Series 2020 (2020 Project)

Ladies and Gentlemen:

The undersigned representative of Morris Depew (the "Engineers"), DOES HEREBY CERTIFY, that:

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

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

3. The plans and specifications for the 2020 Project (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the 2020 Project were obtained.

4. The Engineers prepared a report entitled Master Engineer's Report dated April 2020, as supplemented by the First Supplemental Engineer's Report for Phase 1 dated July 2020 (collectively, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the

Limited Offering Memoranda and a description of the Report and certain other information relating to the 2020 Project are included in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2020 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. The 2020 Project improvements are or will be constructed in sound workmanlike manner and in accordance with industry standards.

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

8. To the best of our knowledge, after due inquiry, Lennar Homes is in compliance in all material respects with all provisions of applicable law in all material matters relating to Lennar Homes and the development of Assessment Area One as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Development as described in the Limited Offering Memoranda have been received; (b) we are not aware of the any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by Lennar Homes, or any other person or entity, necessary for the development of Assessment Area One as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve the Development within the District.

Date: \_\_\_\_\_, 2020

**MORRIS DEPEW**

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

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

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

**EXHIBIT H**

**CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT**

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

Timber Creek Southwest Community Development District  
Lee County, Florida

FMSbonds Inc.  
North Miami Beach, Florida

U.S. Bank National Association  
Orlando, Florida

GrayRobinson, P.A.  
Tampa, Florida

Re: \$ \_\_\_\_\_ Timber Creek Southwest Community Development District Special  
Assessment Bonds, Series 2020 (2020 Project)

Ladies and Gentlemen:

The undersigned representative of JPWard and Associates, LLC ("JPWard"), DOES  
HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated \_\_\_\_\_, 2020 (the "Purchase Contract"), by and between Timber Creeks Southwest Community Development District (the "District") and FMSbonds, Inc. with respect to the \$ \_\_\_\_\_ original aggregate principal amount of Special Assessment Bonds, Series 2020 (2020 Project) (the "Series 2020 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Series 2020 Bonds, as applicable.

2. JPWard has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Series 2020 Bonds.

3. In connection with the issuance of the Series 2020 Bonds, we have been retained by the District to prepare the [Master Special Assessment Methodology Report dated \_\_\_\_\_ (the "Master Methodology") as supplemented by the Preliminary Supplemental Special Assessment Methodology Report for Special Assessment Bonds, Series 2020 dated \_\_\_\_\_, 2020 (the "Preliminary Report") and the Final Supplemental Special Assessment Methodology for Special Assessment Bonds, Series 2020 and dated \_\_\_\_\_, 2020] (the "Final Report"), which Master Methodology, as supplemented by the Preliminary Report, has been included as an appendix to the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2020 and which Master Methodology, as supplemented by the Final Report, has been included as an appendix to the Limited Offering Memorandum, dated \_\_\_\_\_, 2020, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. Based on our reliance on the certificate of the District's Consulting Engineer of even date herewith reflecting that the Series 2020 Project provides a special benefit to the properties assessed, the Series 2020 Assessments are not in excess of such benefit, and the Series 2020 Assessments are each fairly and reasonably allocated to the properties assessed.

5. The Series 2020 Assessments, as initially levied and as may be reallocated from time to time as permitted by the District's applicable assessment resolutions and the Master Methodology, as supplemented by the Final Report, are sufficient to enable the District to pay the debt service on the Series 2020 Bonds, through the final maturities thereof.

6. JPWard hereby consents to the use of the Master Methodology and the Preliminary Report included as Appendix D to the Preliminary Limited Offering Memorandum and the Master Methodology and the Final Report included as Appendix D to the Limited Offering Memoranda.

7. JPWard hereby consents to the references to the firm in the Limited Offering Memoranda.

8. The Master Methodology, Preliminary Report and Final Report and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

9. The information set forth in the Limited Offering Memoranda under the captions "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "CONTINGENT FEES," and "FINANCIAL INFORMATION," did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

10. Except as disclosed in the Limited Offering Memoranda, the firm knows of no material change in the matters described in the Master Methodology, as supplemented by the Final Report, and is of the opinion that the considerations and assumptions used in compiling the Master Methodology, as supplemented by the Final Report, are reasonable;

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

Dated: \_\_\_\_\_, 2020.

**JPWARD AND ASSOCIATES, LLC**, a  
Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**EXHIBIT B**

**DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [\_\_\_\_\_] , 2020**

NEW ISSUE - BOOK-ENTRY ONLY  
LIMITED OFFERING

NOT RATED

*In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2020 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2020 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2020 Bonds. Bond Counsel is further of the opinion that the Series 2020 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.*

\$[\_\_\_\_\_]\*

**TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT  
(LEE COUNTY, FLORIDA)  
SPECIAL ASSESSMENT BONDS, SERIES 2020  
(2020 PROJECT)**

**Dated: Date of Delivery**

**Due: As set forth herein.**

The Timber Creek Southwest Community Development District Special Assessment Bonds, Series 2020 (2020 Project) (the "Series 2020 Bonds") are being issued by the Timber Creek Southwest Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 19-20 of the Board of County Commissioners of Lee County, Florida (the "County"), enacted on October 1, 2019 and effective on October 3, 2019 (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2020 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30 day months, payable semi-annually on each June 15 and December 15, commencing [\_\_\_\_\_] 15, 20\_\_]. The Series 2020 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2020 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2020 Bonds will be paid from sources provided below by U.S. Bank National Association, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2020 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2020 Bond. See "DESCRIPTION OF THE SERIES 2020 BONDS - Book-Entry Only System" herein.

The Series 2020 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2020-24 and No. 2020-27 adopted by the Board of Supervisors of the District (the "Board") on May 15, 2020 and August 21, 2020, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of [\_\_\_\_\_] 1, 2020 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2020 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2020 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the 2020 Project (as hereinafter defined), (ii) the funding of the Series 2020 Reserve Account in an amount equal to the Series 2020 Reserve Requirement, (iii) funding interest on the Series 2020 Bonds through at least [\_\_\_\_\_] 15, 20\_\_, and (iv) the payment of the costs of issuance of the Series 2020 Bonds. See "THE 2020 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2020 Bonds will be secured by a pledge of the Series 2020 Pledged Revenues. "Series 2020 Pledged Revenues" shall mean, with respect to the Series 2020 Bonds, (a) all revenues received by the District from the Series 2020 Special Assessments levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2020 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2020 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2020 Bonds; provided, however, that Series 2020 Pledged Revenues shall not include (A) any moneys transferred to the Series 2020 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2020 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly

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

understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS" herein.

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

THE SERIES 2020 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2020 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2020 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION SERIES 2020 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2020 BONDS. THE SERIES 2020 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

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

**MATURITY SCHEDULE**

\$ _____	– _____ % Series 2020 Term Bond due	_____ 15, 20	_____ , Yield _____ %	Price _____	CUSIP # _____	**
\$ _____	– _____ % Series 2020 Term Bond due	_____ 15, 20	_____ , Yield _____ %	Price _____	CUSIP # _____	**
\$ _____	– _____ % Series 2020 Term Bond due	_____ 15, 20	_____ , Yield _____ %	Price _____	CUSIP # _____	**
\$ _____	– _____ % Series 2020 Term Bond due	_____ 15, 20	_____ , Yield _____ %	Price _____	CUSIP # _____	**

The initial sale of the Series 2020 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2020 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Coleman, Yovanovich & Koester, P.A., Naples, Florida, for the Developer (as hereinafter defined) by its counsel, Pavese Law Firm, Fort Myers, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2020 Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2020.

**FMSbonds, Inc.**

Dated: \_\_\_\_\_, 2020

\* Preliminary, subject to change.

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

**TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS**

[Barry Ernst,\* Chairperson  
Theodore Denti,\* Vice-Chairperson  
Andrew Kollman,\* Assistant Secretary  
Scott Edwards,\* Assistant Secretary  
Thomas Dean,\* Assistant Secretary]

[\* Employee of the Developer]

**DISTRICT MANAGER/METHODOLOGY CONSULTANT**

JPWard and Associates, LLC  
Oakland Park, Florida

**DISTRICT COUNSEL**

Coleman, Yovanovich & Koester, P.A.  
Naples, Florida

**BOND COUNSEL**

Greenberg Traurig, P.A.  
West Palm Beach, Florida

**DISTRICT ENGINEER**

Morris-Depew Associates, Inc.  
Fort Myers, Florida

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

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM.

THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT, ASSESSMENT AREA ONE OR THE 2020 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

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

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF SERIES 2020 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

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

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

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\$[\_\_\_\_\_]\*

**TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT  
(LEE COUNTY, FLORIDA)  
SPECIAL ASSESSMENT BONDS, SERIES 2020  
(2020 PROJECT)**

**INTRODUCTION**

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Timber Creek Southwest Community Development District (the "District" or "Issuer") of its \$[\_\_\_\_\_] \* Special Assessment Bonds, Series 2020 (2020 Project) (the "Series 2020 Bonds").

THE SERIES 2020 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2020 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2020 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2020 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN. OTHER THAN AS REFERENCED IN THE SECTION CAPTIONED "SUITABILITY FOR INVESTMENT" HEREIN, NO PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 19-20 of the Board of County Commissioners of Lee County, Florida (the "County"), enacted on October 1, 2019 and effective on October 3, 2019. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 654.36 acres of land (the "District Lands") located entirely within an unincorporated area of southeastern Lee County. For more complete information about the District, its Board of Supervisors and the District Manager, see "THE DISTRICT" herein. The District Lands are being developed in multiple phases as a single-family residential community known as "[Timber Creek]" (the "Development"), which is expected to contain approximately [1,315 / 1,316] single-family units at build out. The District is issuing its Series 2020 Bonds to fund the first phase of development

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\* Preliminary, subject to change.

which is comprised of 389 platted single-family residential lots ("Assessment Area One"). See "THE DEVELOPMENT" herein for more information. Lennar Homes, LLC, a Florida limited liability company (the "Developer") is the developer and homebuilder of the Development and currently owns the land in Assessment Area One. See "THE DEVELOPER" herein for more information regarding the Developer.

The Series 2020 Special Assessments (as defined herein) will be levied on and assigned to the 389 platted lots in Assessment Area One. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX D: ASSESSMENT METHODOLOGY" for more information regarding allocation of the Series 2020 Special Assessments. See "THE DEVELOPMENT – Development Plan and Status" herein for more information regarding the development status of Assessment Area One.

The Series 2020 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2020-24 and No. 2020-27 adopted by the Board of Supervisors of the District (the "Board") on May 15, 2020 and August 21, 2020, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of [\_\_\_\_\_] 1, 2020 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as of [\_\_\_\_\_] 1, 2020 (the "First Supplemental Indenture," and together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association (the "Trustee"). All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX A: PROPOSED FORMS OF INDENTURES" hereto.

Proceeds of the Series 2020 Bonds will be used to provide funds for: (i) the Costs of acquiring and/or constructing all or a portion of the 2020 Project (as hereinafter defined), (ii) the funding of the Series 2020 Reserve Account in an amount equal to the Series 2020 Reserve Requirement, (iii) funding interest on the Series 2020 Bonds through at least [\_\_\_\_\_] 15, 20\_\_,] and (iv) the payment of the costs of issuance of the Series 2020 Bonds. See "THE 2020 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2020 Bonds will be secured by a pledge of the Series 2020 Pledged Revenues. "Series 2020 Pledged Revenues" shall mean, with respect to the Series 2020 Bonds, (a) all revenues received by the District from the Series 2020 Special Assessments levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2020 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2020 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2020 Bonds; provided, however, that Series 2020 Pledged Revenues shall not include (A) any moneys transferred to the Series 2020 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2020 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS."

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, the 2020 Project and summaries of certain terms of the Series 2020 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2020 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. Proposed forms of the Master Indenture and the First Supplemental Indenture appear in APPENDIX A hereto.

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

## DESCRIPTION OF THE SERIES 2020 BONDS

### General Description

The Series 2020 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2020 Bonds will initially be offered only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder; provided, however, the limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2020 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

The Series 2020 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2020 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means June 15 and December 15 of each year, commencing [\_\_\_\_\_ 15, 20\_\_], any "Quarterly Redemption Date" (defined in the Indenture as March 15, June 15, September 15 and December 15 of any calendar year) and any other date the principal of the Series 2020 Bonds is paid. Interest on the Series 2020 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15th or December 15th to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to the first Interest Payment Date, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2020 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months. The Series 2020 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

Upon initial issuance, the Series 2020 Bonds shall be issued as one fully registered bond for each maturity of Series 2020 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants. As long as the Series 2020 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes of the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2020 Bonds ("Beneficial Owners"). Principal and interest on the Series 2020 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC nor its nominee, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2020 Bonds, through DTC Participants and Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2020 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system for the Series 2020 Bonds, the Trustee shall deliver bond certificates

in accordance with the instructions from DTC or its successor, and after such time the Series 2020 Bonds may be exchanged for an equal aggregate principal amount of Series 2020 Bonds in Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System."

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

**Redemption Provisions**

**Optional Redemption**

The Series 2020 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20[ ] (less than all Series 2020 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2020 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2020 Optional Redemption Subaccount of the Series 2020 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2020 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2020 Bonds is substantially level.

**Mandatory Sinking Fund Redemption**

The Series 2020 Bonds maturing on June 15, 20[ ] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

\*

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\*Maturity

[Remainder of page intentionally left blank.]

The Series 2020 Bonds maturing on June 15, 20[ ] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

\*

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\*Maturity

The Series 2020 Bonds maturing on June 15, 20[ ] are subject to mandatory sinking fund redemption on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the District by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

\*

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\*Maturity

The Series 2020 Bonds maturing on June 15, 20[ ] are subject to mandatory sinking fund redemption on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the District by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

\*

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\*Maturity

Upon any redemption of Series 2020 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2020 Bonds in substantially equal annual installments of principal and interest (subject to

rounding to Authorized Denominations of principal) over the remaining term of the Series 2020 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2020 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amount due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

### **Extraordinary Mandatory Redemption**

The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2020 Prepayment Principal deposited into the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account (taking into account the credit from the Series 2020 Reserve Account pursuant to the First Supplemental Indenture) following the Prepayment in whole or in part of Series 2020 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2020 Funds, Accounts and Subaccounts (other than the Series 2020 Rebate Fund, the Series 2020 Cost of Issuance Account and the Series 2020 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2020 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date (as defined in the Indenture), from any funds remaining on deposit in the Series 2020 Acquisition and Construction Account not otherwise reserved to complete the 2020 Project and from excess moneys on deposit in the Series 2020 Reserve Account as a result of such extraordinary mandatory redemption and which funds have been transferred to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Series 2020 Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee as provided in the Indenture.

### **Notice of Redemption and of Purchase**

When required to redeem or purchase Series 2020 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5<sup>th</sup>) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2020 Bonds for which notice was duly mailed in accordance with the Indenture. The District is authorized to direct the Trustee to give a conditional notice of redemption.

## **Purchase of Series 2020 Bonds**

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2020 Sinking Fund Account to the purchase of the Series 2020 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

## **Book-Entry Only System**

*The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC, and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.*

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

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

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



representing their ownership interests in the Series 2020 Bonds, except in the event that use of the book-entry system for the Series 2020 Bonds is discontinued.

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

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

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

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

Redemption proceeds, distributions,\* and interest payments on the Series 2020 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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\* Not applicable to the Series 2020 Bonds.

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

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2020 Bond certificates will be printed and delivered to DTC.

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS**

### **General**

THE SERIES 2020 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2020 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2020 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2020 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2020 BONDS. THE SERIES 2020 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2020 Bonds will be secured by a pledge of the Series 2020 Pledged Revenues. "Series 2020 Pledged Revenues" shall mean, with respect to the Series 2020 Bonds, (a) all revenues received by the District from Series 2020 Special Assessments levied and collected within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2020 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2020 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2020 Bonds; provided, however, that Series 2020 Pledged Revenues shall not include (A) any moneys transferred to the Series 2020 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2020 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The Series 2020 Special Assessments consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within the District, as a result of the District's acquisition and/or construction of all or a portion of the 2020 Project, corresponding in amount to the debt service on the Series 2020 Bonds and designated as such in the Assessment Methodology (as defined herein) relating thereto. The Series 2020 Special Assessments are levied pursuant to Section 190.022 of the Act, resolutions of the District adopted prior to delivery of the Series 2020 Bonds, as amended and supplemented from time to time (collectively, the "Assessment Resolutions") and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). The Assessment Methodology, which describes the methodology for allocating the Series 2020 Special Assessments to the assessable lands within the District, is included as APPENDIX D hereto. See also "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

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

### **Covenant to Levy the Series 2020 Special Assessments**

The District will covenant to levy the Series 2020 Special Assessments to the extent and in the amount sufficient to pay debt service requirements on the Series 2020 Bonds. If any Series 2020 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2020 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2020 Special Assessment when it might have done so, the District has additionally covenanted in the Indenture to either (i) take all necessary steps to cause a new Series 2020 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2020 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2020 Revenue Account. In case such second Series 2020 Special Assessment shall be annulled, the District shall obtain and make other Series 2020 Special Assessments until a valid Series 2020 Special Assessment shall be made.

### **Prepayment of Series 2020 Special Assessments**

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Series 2020 Special Assessments may pay the entire balance of the Series 2020 Special Assessments remaining due, without interest, within thirty (30) days after the 2020 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the 2020 Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the sole owner of the property within the District, will waive this right in connection with the issuance of the Series 2020 Bonds pursuant to a "Declaration of Consent to Jurisdiction of Timber Creek Southwest Community Development District and to Imposition of Special Assessments." Such declaration will be recorded in the public records of the County, and the covenants contained therein will be binding on the Developer and its successors and assigns.

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

Any prepayment of Series 2020 Special Assessments will result in the extraordinary mandatory redemption of Series 2020 Bonds, as indicated under "DESCRIPTION OF THE SERIES 2020 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption." The prepayment of Series 2020 Special Assessments does not entitle the owner of the property to a discount for early payment.

### **Additional Obligations**

In the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2020 Special Assessments. Such covenant shall not prohibit the District from issuing refunding Bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations secured by special assessments on assessable lands within the District which secures the Series 2020 Special Assessments, until the Series 2020 Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least seventy-five percent (75%) of the principal portion of the Series 2020

Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The District shall provide the Trustee with a certification that the Series 2020 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2020 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by other Special Assessments levied within the District that is subject to the Series 2020 Special Assessments at any time upon the written consent of the Majority Holders.

Except as set forth above, the District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2020 Special Assessments without the consent of the Owners of the Series 2020 Bonds. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2020 Special Assessments, on the same lands upon which the Series 2020 Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein.

### **Covenant Against Sale or Encumbrance**

In the Master Indenture, the District will covenant that (a) except for those improvements comprising any Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber any Project or any part thereof, including the 2020 Project. See "APPENDIX A: PROPOSED FORMS OF INDENTURES" herein for more information.

### **Series 2020 Acquisition and Construction Account**

The First Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2020 Acquisition and Construction Account." Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Acquisition and Construction Account in the amount set forth in the First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2020 Acquisition and Construction Account as provided for therein. Such moneys in the Series 2020 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in the Indenture and upon disbursement, the District shall apply such moneys as provided for in the Acquisition Agreement.

Any moneys remaining in the Series 2020 Acquisition and Construction Account after the Completion Date, except for any moneys reserved therein for the payment of any Costs of the 2020 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the District accepting the 2020 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account, and thereafter, the Series 2020 Acquisition and Construction Account shall be closed. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached as an exhibit to the First Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2020 Acquisition and Construction Account.

### **Series 2020 Reserve Account**

The Indenture establishes a Series 2020 Reserve Account within the Debt Service Reserve Fund for the Series 2020 Bonds. The Series 2020 Reserve Account will, at the time of delivery of the Series 2020 Bonds, be funded from a portion of the proceeds of the Series 2020 Bonds in the amount of the Series 2020

Reserve Requirement. The "Series 2020 Reserve Requirement" or "Reserve Requirement" shall mean an amount equal to fifty percent (50%) of the maximum annual debt service with respect to the Outstanding amount of Series 2020 Bonds. If a portion of the Series 2020 Bonds are redeemed pursuant to the First Supplemental Indenture, the Reserve Requirement shall be reduced to fifty percent (50%) of the maximum annual debt service of the Series 2020 Bonds pursuant to the provisions of the First Supplemental Indenture with respect to an extraordinary mandatory redemption pursuant to the First Supplemental Indenture and reduced at the time of such extraordinary mandatory redemption pursuant to the First Supplemental Indenture. Any amount in the Series 2020 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2020 Bonds, be used to pay principal of and interest on the Series 2020 Bonds at that time. The initial Series 2020 Reserve Requirement shall be equal to \$ \_\_\_\_\_.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2020 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2020 Bonds caused by investment earnings to the Series 2020 Acquisition and Construction Account, and after the Completion Date, transferred to the Series 2020 Revenue Account in accordance with the First Supplemental Indenture.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2020 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by a majority of the Holders of the Series 2020 Bonds, to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account, if as a result of the application of the provisions of the Master Indenture regarding Events of Default, the proceeds received from lands sold subject to the Series 2020 Special Assessments and applied to redeem a portion of the Series 2020 Bonds is less than the principal amount of Series 2020 Bonds indebtedness attributable to such lands.

It shall be an event of default under the Indenture if at any time the amount in the Series 2020 Reserve Account is less than the Series 2020 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Series 2020 Debt Service Requirement and such amount has not been restored within thirty (30) days of such withdrawal.

### **Deposit and Application of the Series 2020 Pledged Revenues**

The Indenture establishes a Series 2020 Revenue Account within the Revenue Fund for the Series 2020 Bonds. Series 2020 Special Assessments (except for Prepayments of the Series 2020 Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Series 2020 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2020 Revenue Account and applied as set forth in the Indenture. Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2020 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each December 15, commencing December 15, 2020, to the Series 2020 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2020 Bonds becoming due on the next succeeding December 15, less any amount on deposit in the Series 2020 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each June 15, commencing June 15, 2021, to the Series 2020 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2020 Bonds due on the next succeeding June 15, less any amounts on deposit in the Series 2020 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each December 15, commencing June 15, 20[ ], to the Series 2020 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds subject to sinking fund redemption on such June 15, less any amount on deposit in the Series 2020 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each June 15, which is the principal payment date for any Series 2020 Bonds, to the Series 2020 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Series 2020 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2020 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2020 Interest Account, the amount necessary to pay interest on the Series 2020 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2020 Bonds remain Outstanding, to the Series 2020 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2020 Reserve Requirement for the Series 2020 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2020 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2020 Bonds and next, any balance in the Series 2020 Revenue Account shall remain on deposit in such Series 2020 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2020 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

## **Investments**

The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2020 Accounts in the Debt Service Fund and the Series 2020 Bond Redemption Account only in Government Obligations and certain types of securities listed within the definition of Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be for the purposes set forth in the Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in Series 2020 Revenue Account. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount

no deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, in the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund. See "APPENDIX A: PROPOSED FORMS OF INDENTURES" hereto.

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date.

### **Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner**

The Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Developer or other "obligated person" (as defined in the Continuing Disclosure Agreement) (as defined in the Indenture, the "Landowner") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Series 2020 Bonds remain Outstanding, in any Proceeding involving the District, any Landowner, or the Series 2020 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2020 Bonds.

In the Master Indenture, the District will acknowledge and agree that, although the Bonds will be issued by the District, the Beneficial Owners of the Bonds are categorically the party with a financial stake in the repayment of the Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Special Assessments, the Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding and all claims of the District, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim with respect to the Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District has agreed that the Trustee shall have the right (i) to file a proof of claim with respect to the Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein for more information.

### **Events of Default and Remedies**

The Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Developer or other "obligated person" (as defined in the Continuing Disclosure Agreement) (as defined in the Indenture, the "Landowner") under any existing or

future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Series 2020 Bonds remain Outstanding, in any Proceeding involving the District, any Landowner, or the Series 2020 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2020 Bonds.

In the Master Indenture, the District will acknowledge and agree that, although the Bonds will be issued by the District, the Beneficial Owners of the Bonds are categorically the party with a financial stake in the repayment of the Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Special Assessments, the Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the District, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim with respect to the Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District has agreed that the Trustee shall have the right (i) to file a proof of claim with respect to the Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein for more information.

### **Events of Default and Remedies**

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

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

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

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which may be determined solely by the Majority Holders of the Series 2020 Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency,



local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2020 Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Series 2020 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2020 Reserve Account is less than the Series 2020 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2020 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Series 2020 Special Assessments are levied to secure the Series 2020 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred.

No Series 2020 Bonds shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2020 Bonds pursuant to the Indenture shall occur unless all of the Series 2020 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2020 Bonds agree to such redemption.

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

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2020 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2020 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2020 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2020 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2020 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2020 Bonds.

If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

The Majority Holders of the Series 2020 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

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

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

### **Uniform Tax Collection Procedure for Series 2020 Special Assessments**

Pursuant to the Indenture, the District shall collect the Series 2020 Special Assessments through the Uniform Method of Collection afforded by Chapter 197, Florida Statutes (the "Uniform Method"), except that, pursuant to the Indenture and the terms of the Assessment Resolutions, the District shall collect the Series 2020 Special Assessments directly in lieu of using the Uniform Method with respect to any assessable lands which have not yet been platted or such lands are still owned by the Developer or the timing for using the Uniform Method will not yet allow for using such method or as otherwise directed by the Majority Holders upon the occurrence of the Event of Default. At such time as the Series 2020 Special Assessments are collected pursuant to the Uniform Method, the provisions described under this heading shall be come applicable. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2020 Special Assessments to be levied and then collected in

this manner. See "--Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

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

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2020 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Series 2020 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2020 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2020 Bonds. See "BONDOWNERS' RISKS – Other Taxes and Assessments."

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

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

Collection of delinquent Series 2020 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2020 Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2020 Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2020 Special Assessments, which are the primary source of payment of the Series 2020 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued or the property is placed on the list of lands available for sale, at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, charges and omitted taxes due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

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

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred

for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

## **Foreclosure**

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

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

## **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2020 Bonds offered hereby and are set forth below. Prospective investors in the Series 2020 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2020 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2020 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2020 Bonds.

### **Concentration of Land Ownership**

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

### **Bankruptcy and Related Risks**

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

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners

rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an insolvent Landowner (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner." The District cannot express any view whether such delegation would be enforceable.

### **Series 2020 Special Assessments Are Non-Recourse**

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

### **Regulatory and Environmental Risks**

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

The value of the land within the District, the success of the Development, the development of Assessment Area One and the likelihood of timely payment of principal and interest on the Series 2020 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in Assessment Area One of the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2020 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE

DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area One.

The value of the lands subject to the Series 2020 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2020 Bonds. The Series 2020 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

### **Economic Conditions and Changes in Development Plans**

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

### **Other Taxes and Assessments**

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

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2020 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2020 Special Assessment, even though the landowner is not contesting the amount of the Series 2020 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be



owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

### **Limited Secondary Market for Series 2020 Bonds**

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

### **Inadequacy of Series 2020 Reserve Account**

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

### **Legal Delays**

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

### **IRS Examination and Audit Risk**

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its

lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the

District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2020 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

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

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

### **Loss of Exemption from Securities Registration**

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

## **Federal Tax Reform**

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations or states and their political subdivisions, such as the Series 2020 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2020 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation as well as the impact of federal legislation enacted in December 2017. See also "TAX MATTERS."

## **State Tax Reform**

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

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

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

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

Further, even if development of Assessment Area One is completed, there are no assurances that homes will be constructed and sold within Assessment Area One. See "THE DEVELOPER" herein for more information.

### **COVID-19 and Related Matters**

In addition to the general economic conditions discussed above, the timely and successful completion of the Development, the construction and sale to end users of residential units may be adversely impacted by the continued spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State and the County have all imposed certain health and public safety restrictions in response to COVID-19. The District cannot predict the duration of these restrictions or whether additional or new actions may be taken by government authorities including the State and/or the County, to contain or otherwise address the impact of the COVID-19 or similar outbreak.

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

### **Cybersecurity**

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

### **Payment of Series 2020 Special Assessments after Bank Foreclosure**

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

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**ESTIMATED SOURCES AND USES OF FUNDS**

Source of Funds

Par Amount of Series 2020 Bonds	\$ _____
[Original Issue Discount]	[ _____ ]
Total Sources	\$ _____

Use of Funds

Deposit to Series 2020 Acquisition and Construction Account	\$ _____
Deposit to Series 2020 Reserve Account	_____
Deposit to Series 2020 Interest Account <sup>(1)</sup>	_____
Costs of Issuance, including Underwriter's Discount <sup>(2)</sup>	=====
Total Uses	\$ _____

\_\_\_\_\_  
(1) Capitalized interest through at least [\_\_\_\_\_ 15, 20 \_\_\_\_].

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2020 Bonds.

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## DEBT SERVICE REQUIREMENTS

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

<u>Period Ending</u> <u>December 15</u>	<u>Principal</u> <u>(Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
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**TOTALS**

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\*The final maturity of the Series 2020 Bonds is June 15, 20\_\_.

## THE DISTRICT

### General Information

The District was established by Ordinance No. 19-20 of the Board of County Commissioners of the County enacted on October 1, 2019 and effective on October 3, 2019 (the "Ordinance"), under the provisions of the Act. The District encompasses approximately 654.36 acres of land (the "District Lands") and is located in unincorporated portion of the County and bounded by State Road 82 to the north and Daniels Parkways to the south. The District Lands are being developed as a single-family residential community known as "[Timber Creek]" (the "Development"). See "THE DEVELOPMENT" herein for more information.

### Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of lands of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2020 Bonds.

### Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens



of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

The landowners in the District elect two Supervisors to four-year terms and three Supervisors to two-year terms at bi-annual elections. Thereafter, the elections will take place every two years on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

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

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

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

<u>Name*</u>	<u>Title</u>	<u>Term Expires</u>
Barry Ernst	Chairperson	November 2023
Theodore Denti	Vice-Chairperson	November 2021
Andrew Kollman	Assistant Secretary	November 2021
Scott Edwards	Assistant Secretary	November 2023
Thomas Dean	Assistant Secretary	November 2021

[\*Employee of the Developer.]

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

**The District Manager and Other Consultants**

The chief administrative official of the District is the District Manager. The Act provides that a

District Manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board. The District has retained JP Ward and Associates, LLC, Oakland Park, Florida, to serve as its District Manager. The District Manager's corporate office is located at 2900 Northeast 12th Terrace, Ste. #1, Oakland Park, Florida 33334.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Morris-Depew Associates, Inc., Fort Myers, Florida, as District Engineer; and Coleman, Yovanovich & Koester, P.A., Naples, Florida, as District Counsel. The Board has also retained JP Ward and Associates, LLC, Oakland Park, Florida, to serve as Methodology Consultant, to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2020 Bonds.

### **No Outstanding Indebtedness**

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

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## THE CAPITAL IMPROVEMENT PLAN AND THE 2020 PROJECT

Morris-Depew Associates, Inc. (the "District Engineer") prepared a report entitled Master Engineer's Report dated April 2020 (the "Master Report"), as supplemented by the First Supplemental Engineer's Report for Phase 1, dated July 2020 (the "First Supplemental Report", and collectively with the Master Report, the "Engineer's Report"). A copy of the Engineer's Report is included as Appendix C hereto. The Engineer's Report sets forth certain public infrastructure improvements necessary for the development of [1,315 / 1,316] units planned for the District Lands (the "Capital Improvement Plan"). The District Engineer, in the Engineer's Report, estimates the Capital Improvement Plan for the entire District to be approximately \$63,760,022.

Land development associated with the District Lands will occur in phases. The District has created separate assessment areas to facilitate its development and financing plan. Assessment Area One contains 389 platted single-family residential lots ("Assessment Area One"). The Series 2020 Bonds will fund a portion of the public infrastructure improvements associated with Assessment Area One (the "2020 Project").

The Series 2020 Bonds will be secured by the Series 2020 Assessments which will be levied on and assigned to the 389 platted lots which comprise Assessment Area One. See "ASSESSMENT METHODOLOGY" herein. The District anticipates issuing additional bonds in the future to finance the infrastructure associated with District Lands outside of Assessment Area One. Such additional bonds will be secured by special assessments levied on lands separate and distinct from the Assessment Area One lands. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA ONE BONDS – Additional Bonds" herein for more information.

<u>Description</u>	<u>2020 Project Costs</u>
Exterior Landscaping and Hardscape	\$ 154,268.82
Environmental Conservation/Mitigation	481,000.00
Subdivision Potable Water System	669,104.01
Subdivision Wastewater System	2,622,982.79
Irrigation Facilities	965,330.27
Stormwater Facilities	562,627.68
Excavation	1,221,214.55
Off-Site Improvements	2,014,857.58
Electrical	266,033.28
Municipal Fees & Permit	1,983,900.00
Professional Fees	591,634.98
Contingency	<u>1,657,793.09</u>
<b>Total Estimated Costs</b>	<b><u>\$13,190,747.05</u></b>

Land development within Assessment Area One commenced in June 2019 and is expected to be completed by December 2020. The net proceeds from the Series 2020 Bonds will be approximately \$6.4 million\* and such proceeds will be used by the District towards the funding and/or acquisition of the 2020 Project. To date, the Developer has spent approximately \$19.2 million towards land development within Assessment Area One, a portion of which includes the 2020 Project. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the 2020 Project not funded with proceeds of the Series 2020 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or

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\* Preliminary, subject to change.

Other Factors Causing Failure to Complete the 2020 Project or the Construction of Homes within Assessment Area One" herein.

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

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

**ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS**

JPWard and Associates, LLC, a Florida limited liability company (the "Methodology Consultant"), has prepared the [Master Assessment Methodology Report dated \_\_\_\_\_, 2020] (the "Master Assessment Methodology Report"), as supplemented by the [Preliminary First Supplemental Assessment Methodology Report dated \_\_\_\_\_, 2020] (the "Supplemental Assessment Methodology Report" and, together with the Master Assessment Methodology Report, the "Assessment Methodology"). The Assessment Methodology is included herein as Appendix D and sets forth an overall method for allocating the Series 2020 Special Assessments to be levied against the lands within Assessment Area One within the District benefited by the 2020 Project and collected by the District as a result thereof. Once the final terms of the Series 2020 Bonds are determined, the Supplemental Assessment Methodology Report will be revised to reflect such final terms. Once levied and imposed, the Series 2020 Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2020 Bonds are payable from and secured solely by the Series 2020 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2020 Special Assessments. The Series 2020 Special Assessments will be levied on and assigned to the 389 platted single-family residential lots within Assessment Area One. The Series 2020 Special Assessments levied to pay debt service on the Series 2020 Bonds, along with the total Series 2020 Bonds par amount allocated per unit, are expected to be as follows:

[To be updated upon receipt of Supplemental Method.]

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2020 Special Assessments Per Unit*/**</u>	<u>Series 2020 Bonds Par Debt Per Unit*</u>
Townhomes	90	\$ 600	\$10,171
Twin Villas	131	950	16,104
Executive (40' SF)	65	1,200	20,342
Manor (50' SF)	43	1,450	24,580
Estate (60' SF)	<u>60</u>	1,800	30,513
<b>Total</b>	<b>389</b>		

\*Preliminary, subject to change.

\*\*This amount will be grossed up to include early payment discounts and County collection fees, currently 7%.

Each homeowner in the District will pay annual taxes, fees and assessments on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the maintenance and operating assessments to be levied by the District, and homeowners' association fees to be levied by the homeowners' association. The District anticipates continuing to levy annual assessments to cover its operation and administrative costs that will be approximately [\$\_\_\_ per townhome, \$\_\_\_ per twin villa, \$\_\_\_ per forty-foot unit, \$\_\_\_ per fifty-foot unit and \$\_\_\_ per sixty-foot unit], which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total ad valorem millage rate applicable to the District Lands in tax year 2019 was approximately [\_\_\_\_\_] mills and which amount is subject to change on an annual basis. These taxes would be payable in addition to the Series 2020 Special Assessments and any other assessments levied by the District and other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Lee County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

*The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2020 Bonds or the Series 2020 Assessments.*

## **THE DEVELOPMENT**

### **General**

The District Lands encompass approximately 654.36 gross acres located within unincorporated Lee County, Florida ("the County") and contain the residential development known as ["Timber Creek"] and hereinafter referred to as the "Development". At buildout, the Development is expected to consist of [1,315 / 1,316] residential units. The Development is bounded by Daniels Parkway to the south and State Road 82 to the north. State Road 82 provides direct access to the City of Fort Myers, an approximately 20 minute drive from the Development. Lee County is home to one of the fastest growing housing markets in the State, with a population increase of over 15,000 people year over year in 2019.

Land development associated with the District Lands will occur in phases. The District has created separate assessment areas to facilitate its development and financing plan. Assessment Area One contains 389 platted single-family residential lots ("Assessment Area One"). The remaining phases are planned for [926 / 927] units on approximately [\_\_\_\_\_] gross acres. The Series 2020 Bonds will fund a portion of the public infrastructure improvements associated with Assessment Area One (the "2020 Project").

The Series 2020 Bonds will be secured by the Series 2020 Assessments which will be levied on and assigned to the 389 single-family residential lots which comprise Assessment Area One. See "ASSESSMENT METHODOLOGY" and "– Taxes, Fees, and Assessments" herein. The District anticipates issuing one more additional series of bonds in the future to finance the infrastructure associated with District Lands outside of Assessment Area One. Such additional bonds will be secured by special assessments levied on lands separate and distinct from the Assessment Area One lands. See "SECURITY

FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA ONE BONDS – Additional Bonds" herein for more information.

Lennar Homes, LLC (the "Developer"), an indirectly wholly-owned subsidiary of Lennar Corporation, is the developer and homebuilder of the Development. See "THE DEVELOPER" herein for more information.

Homes will range in size from approximately 1,417 square feet to 3,945 square feet and starting price points will range from approximately \$214,999 to \$365,999. The target customers for units within the Development are move up family with a lesser percentage of retirees and first-time buyers. [As of \_\_\_\_\_, 2020, \_\_\_ units are under contract with homebuyers.]

### **Land Acquisition and Finance Plan**

The Developer acquired the District Lands on March 19, 2019 for approximately \$31,500,000, which was paid for with Developer equity. There are currently no mortgages on the lands within the Development.

The Developer estimates that total land development costs for Assessment Area One will be approximately \$[\_\_\_\_\_] million, including hard and soft costs. The net proceeds from the Series 2020 Bonds will be approximately \$6.4 million\* and such proceeds will be used by the District towards the funding and/or acquisition of the 2020 Project. To date, the Developer has spent approximately \$19.2 million towards land development within Assessment Area One, a portion of which includes the 2020 Project. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the 2020 Project not funded with proceeds of the Series 2020 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2020 Project or the Construction of Homes within Assessment Area One" herein.

### **Development Plan / Status**

The current development plan contemplates [1,315 / 1,316] residential units, consisting of 216 multi-family townhome units, 159 twin villas, 419 executive (40') homes, 326 manor (50') homes, and [195/196] estate (60') homes. Land development for the Development will occur in phases.

Assessment Area One, or Phase One, is planned for 90 Multi-family Townhome units, 131 Twin Villas, 65 Executive (40') homes, 43 Manor (50') homes, and 60 Estate (60') homes. Land development for phase one commenced in June 2019 and is expected to be completed by December 2020. A plat of the 389 lots in Assessment Area One was recorded in March 2020.

The remaining phases of the development are associated with one or more additional bond issuances and will be secured by assessments levied on land separate and distinct from the land within Assessment Area One.

Vertical construction and marketing of residential units within Assessment Area One commenced in June 2020. The Development has an on-site sales center that [opened in July 2020]. [As of \_\_\_\_\_, 2020, \_\_\_ units are under contract with homebuyers.]

The Developer anticipates that approximately 15 units will be sold and closed with end-users per annum within Assessment Area One, with closings with end-users expected to commence in October

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\* Preliminary, subject to change.

2020. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

**Residential Product Offerings**

The target customers for units within the Development are move up families with a lesser percentage of retirees and first-time buyers. Below is a summary of the expected types of units and price points for units in the Development.

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Points</u>
Townhomes	1,871 – 1,879	3 Bedrooms, 2.5 Baths	\$214,999
Twin Villas	1,417 – 1,564	2-3 Bedrooms, 2-2.5 Baths	\$224,999
Executive (40' SF)	1,677 – 3,210	3-5 Bedrooms, 2-3 Baths	\$279,999
Manor (50' SF)	2,244 – 3,283	3-5 Bedrooms, 2-4.5 Baths	\$341,999
Estate (60' SF)	2,361 – 3,945	3-4 Bedrooms, 2.5-4.5 Baths	\$365,999

**Zoning and Permitting**

The Development is within the County Outlying Suburban Future Land Use category and has been re-zoned by the County as a Residential Planned Development ("RPD") and Mixed Use Planned Development ("MPD"), pursuant to County Resolution approval number Z-17-019, and has since been amended with multiple Administrative Modifications. The approval entitles the 655 acres with a maximum of [1,315] dwelling units. The remaining 40 acres of MPD is not included in the District. [This] commercial area will be developed with a maximum of 50 multi-family dwelling units, 250,000 square feet of commercial floor area, and 150 hotel rooms. This commercial component of the MPD will be concentrated at the eastern corner of the Development, outside of the District's boundaries. [Insert any material development obligations in order to build out Assessment Area One or the District.]

The District Engineer has indicated that all permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

**Environmental**

The Developer obtained a Phase I Environmental Site Assessment / Limited Phase II Assessment dated December 30, 2015 (the "ESA"), covering the land in the Development as well as approximately 55 acres located to the south of the Development. The ESA revealed that the lands in the Development were in use as a World War II moving target gunnery training range in the early 1940's. Due to the likely accumulation of metals in the above-grade earthen berms and the suspected sporadic occurrences in peripheral areas, along with the contemplated change in land use for the lands, the World War II gunnery ranges were considered a Recognized Environmental Condition. To further determine if this Recognized Environmental Condition was a concern, a limited Phase II ESA was conducted which collected soil samples which revealed that identified pollutant metals were either below the detection limits or below the State Department of Environmental Protection's Cleanup Target Levels and therefore further inquiry into the environmental condition of the property was not warranted. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

**Amenities**

The Development is planned to contain an Amenity consisting of an approximately 22,000 square foot clubhouse (17,000 square feet under air conditioning), [insert any other amenities] (collectively, the "Amenity"). Construction of the Amenity is expected to commence in April 1, 2021 and is expected to be completed by March 31, 2022. The estimated cost of the Amenity is approximately \$10 million. The Amenity will be owned, operated and maintained by the Developer.

**Utilities**

Potable water and wastewater treatment for the Development are expected to be provided by Lee County Utilities. Electric power is expected to be provided by Florida Power and Light. All utility services are available to the property.

**Taxes, Fees and Assessments**

The Series 2020 Bonds are payable from and secured solely by the Series 2020 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2020 Special Assessments. The Series 2020 Special Assessments will be levied on and assigned to the 389 platted single-family residential lots within Assessment Area One. The Series 2020 Special Assessments levied to pay debt service on the Series 2020 Bonds, along with the total Series 2020 Bonds par amount allocated per unit, are expected to be as follows:

[To be updated upon receipt of Supplemental Method.]

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2020 Special Assessments Per Unit**</u>	<u>Series 2020 Bonds Par Debt Per Unit*</u>
Townhomes	90	\$ 600	\$10,171
Twin Villas	131	950	16,104
Executive (40' SF)	65	1,200	20,342
Manor (50' SF)	43	1,450	24,580
Estate (60' SF)	<u>60</u>	1,800	30,513
<b>Total</b>	<b>389</b>		

\*Preliminary, subject to change.

\*\*This amount will be grossed up to include early payment discounts and County collection fees, currently 7%.

Each homeowner in the District will pay annual taxes, fees and assessments on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the maintenance and operating assessments to be levied by the District, and homeowners' association fees to be levied by the homeowners' association. The District anticipates continuing to levy annual assessments to cover its operation and administrative costs that will be approximately [\$\_\_ per townhome, \$\_\_ per twin villa, \$\_\_ per forty-foot unit, \$\_\_ per fifty-foot unit and \$\_\_ per sixty-foot unit], which amounts are subject to change. In addition, residents will be required to pay homeowners association fees which are currently estimated to be \$[\_\_\_] per year per residential unit, which amount is subject to change. [Will there be an amenity fee?] The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total ad valorem millage rate applicable to the District Lands in tax year 2019 was approximately [\_\_\_\_\_] mills and which amount is



subject to change on an annual basis. These taxes would be payable in addition to the Series 2020 Special Assessments and any other assessments levied by the District and other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Lee County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

### **Education**

Children residing in the Development are expected to attend [ ] Elementary School, [ ] Middle School and [ ] High School, which are located within [ ], [ ] and [ ] miles from the Development, respectively, and which received grades of [ ], [ ] and [ ] respectively by the State Department of Education in 2019. The County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

### **Competition**

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include Bridgetown, Marina Bay, Westbrook, and Lindsford.

The information under this heading does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

### **Developer Agreements**

As previously noted, the Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Series 2020 Project not funded with proceeds of the Series 2020 Bonds.

In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating to the 2020 Project. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2020 Special Assessments as a result of a Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the 2020 Project or the development of Assessment Area One.

Finally, the Developer will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in the District increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

All of the obligations of the Developer set forth above are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2020 Project or the Construction of Homes within Assessment Area One" and "THE DEVELOPER" herein for more information regarding the Developer.

## THE DEVELOPER

Lennar Homes, LLC, a Florida limited liability company (the "Developer") owns all of the lands within the District, including all of the land in Assessment Area One. The Developer was formed on November 30, 2006 and is wholly owned by Lennar Corporation ("Lennar Corp.").

Lennar Corp. stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp. is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Lennar Corp. is No-1-11749. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Lennar Corp. pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

*Neither the Developer nor Lennar Corp. is guaranteeing payment of the Series 2020 Bonds or the Series 2020 Special Assessments. Lennar Corp. has not entered into any agreements in connection with the issuance of the Series 2020 Bonds.*

## TAX MATTERS

### General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2020 Bonds in order that the interest on the Series 2020 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2020 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2020 Bonds. The District has covenanted in the Bond Resolution to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2020 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2020 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2020 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that the Series 2020 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should consult their own tax advisors as to the status of interest on the Series 2020 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2020 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2020 Bonds will be and

will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2020 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2020 Bonds, or the ownership or disposition of the Series 2020 Bonds. Prospective purchasers of Series 2020 Bonds should be aware that the ownership of Series 2020 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2020 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2020 Bonds, (iii) the inclusion of the interest on the Series 2020 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2020 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (v) the inclusion of interest on the Series 2020 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2020 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

### **Original Issue Discount and Premium**

Certain of the Series 2020 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2020 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Certain of the Series 2020 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity,

the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

*Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.*

### **Changes in Federal and State Tax Law**

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2020 Bonds, or adversely affect the market price or marketability of the Series 2020 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

### **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Series 2020 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2020 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2020 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2020 Bonds and proceeds from the sale of Series 2020 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2020 Bonds. This withholding generally applies if the owner of Series 2020 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2020 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **AGREEMENT BY THE STATE**

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2020 Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the portion of the 2020 Project funded by the Series 2020 Bonds, subject to the Act or to levy and collect taxes,

assessments, rentals, rates, fees and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

### **LEGALITY FOR INVESTMENT**

The Act provides that bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

### **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the Series 2020 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2020 Bonds. Investment in the Series 2020 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

### **ENFORCEABILITY OF REMEDIES**

The remedies available to the owners of each Series of the Series 2020 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2020 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of each Series of the Series 2020 Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors and enacted before or after such delivery.

### **LITIGATION**

#### **The District**

There is no litigation of any nature now pending or, to the knowledge of the District, threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2020 Bonds, or in any way contesting or affecting (i) the validity of the Series 2020 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2020 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

#### **The Developer**

There is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the 2020

Project and the development of Assessment Area One as described herein, materially and adversely affect the ability of the Developer to pay the Series 2020 Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

### **CONTINGENT FEES**

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

### **NO RATING**

No application for a rating for the Series 2020 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2020 Bonds would have been obtained if application had been made.

### **EXPERTS**

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Morris-Depew Associates, Inc., Fort Myers, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. JP Ward and Associates, LLC, Oakland Park, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2020 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

### **FINANCIAL INFORMATION**

This District will covenant in a Disclosure Agreement (as defined herein), the proposed form of which is set forth in APPENDIX F hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX F, commencing with the audit for the District fiscal year ending September 30, [2020]. The District does not have audited financial statements because the District has only recently been established. As of the date hereof, the District does not have any significant assets or liabilities and the District has not previously issued any debt obligations. The Series 2020 Bonds are not general obligation bonds of the District and are payable solely from the Series 2020 Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

## **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District has not previously issued any debt obligations and therefore is not and has never been in default on any bonds or other debt obligations since December 31, 1975.

### **CONTINUING DISCLOSURE**

The District and the Developer will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in APPENDIX E, for the benefit of the Series 2020 Bondholders (including owners of beneficial interests in such Bonds) to provide certain financial information and operating data relating to the District and the Development and disclosure of certain enumerated material events by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2020 Bondholders (including owners of beneficial interests in such Bonds) to bring an action for specific performance.

The District has not previously issued any bonds and has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"). The District fully anticipates satisfying all future disclosure obligations required pursuant to its Disclosure Agreement and the Rule. The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and fully anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

The Developer has represented and warranted that, to its knowledge, it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. The Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer has represented that it has instituted internal processes to provide information to the dissemination agents on a timely basis and obtained assurances from the dissemination agents that they will in turn request the required reporting information timely and file such information timely with the appropriate repository.

### **UNDERWRITING**

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2020 Bonds from the District at a purchase price of \$ \_\_\_\_\_ (representing the par amount of the Series 2020 Bonds less [an original issue discount of \$ \_\_\_\_\_ and] an Underwriter's discount of \$ \_\_\_\_\_). The Underwriter's obligations are subject to certain conditions precedent and, upon satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all of the Series 2020 Bonds if any are purchased.

The Series 2020 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

### **VALIDATION**

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Twentieth Judicial Circuit Court of Florida in and for Lee County, Florida, rendered on [August 10, 2020]. [The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.]

### **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2020 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Coleman, Yovanovich & Koester, P.A., Naples, Florida, for the Developer by its counsel Pavese Law Firm, Fort Myers, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. Greenberg Traurig, P.A., has represented and continues to represent the Developer on unrelated matters.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

### **MISCELLANEOUS**

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2020 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2020 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2020 Bonds.

[Remainder of page intentionally left blank.]



**AUTHORIZATION AND APPROVAL**

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

**TIMBER CREEK SOUTHWEST  
COMMUNITY DEVELOPMENT  
DISTRICT**

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

**APPENDIX A**  
**PROPOSED FORMS OF INDENTURES**

**APPENDIX B**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX C**  
**ENGINEER'S REPORT**

**APPENDIX D**  
**ASSESSMENT METHODOLOGY**

**APPENDIX E**

**PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

**EXHIBIT C**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of \_\_\_\_\_, 2020 is executed and delivered by the Timber Creek Southwest Community Development District (the "Issuer" or the "District"), Lennar Homes, LLC, a Florida limited liability company (the "Developer"), and JPWard and Associates, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2020 (2020 Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of [\_\_\_\_\_] 1, 2020 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2020 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.



"Assessment Area" shall mean that portion of the District lands subject to Assessments.

"Assessments" shall mean the non-ad valorem Series 2020 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. JPWard and Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean JPWard and Associates, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated \_\_\_\_\_, 2020, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer and its affiliates for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be February 1, 2021.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending [September 30, 202\_]. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). [The Issuer shall file its Audited Financial Statements for the Fiscal Year ended [September 30, 2020] on or before [June 30, 2021].] The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15<sup>th</sup>) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain the following Annual Financial Information with respect to the Issuer and shall be presented for the immediately preceding Fiscal Year and, to the extent available, the current Fiscal Year, except as noted otherwise:

(i) The amount of Assessments levied in the Assessment Area (excluding any discounts and/or fees charged pursuant to the Uniform Method (as defined in the Limited Offering Memorandum) of collection with respect to Assessments collected in this manner).

(ii) The amount of Assessments received from property owners with respect to Assessments billed and collected directly by the Issuer and the amount of Assessments received from the County Tax Collector with respect to Assessments collected pursuant to the Uniform Method.

(iii) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners with respect to such Assessments billed and collected directly by the Issuer or, if received by the Issuer from the County Tax Collector, a list of delinquent property owners with respect to such Assessments collected pursuant to the Uniform Method.

(iv) If available and received by the Issuer from the County Tax Collector, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered after April 1 following the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

## 5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall be contain an update of the following information to the extent available:

(i) The number and type of lots in the Assessment Area subject to the Assessments.

(ii) The number and type of lots owned in the Assessment Area by the Obligated Person.

(iii) The number and type of lots platted in the Assessment Area.

(iv) The number and type of lots under contract with homebuilders in the Assessment Area, if any.

(v) The number and type of lots closed with homebuilders in the Assessment Area and the name of the homebuilder, if any.

(vi) The number and type of homes under contract with homebuyers in the Assessment Area.

(vii) The number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(viii) Any change to the number or type of lots planned to be developed in the Assessment Area by the Obligated Person.

(ix) Materially adverse changes or determinations to permits/approvals for the development of the Assessment Area which necessitate changes to the land use plans of any Obligated Person.

(x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount and interest rate.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in an Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2020 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*
- (v) Substitution of credit or liquidity providers, or their failure to perform;\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;\*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

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\* Not applicable to the Bonds at their date of issuance.

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv) or (xvi) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).



(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be JPWard and Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of JPWard and Associates, LLC. JPWard and Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of the each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this

Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Lee County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Lee County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**TIMBER CREEK SOUTHWEST  
COMMUNITY DEVELOPMENT DISTRICT,  
AS ISSUER**

[SEAL]

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

ATTEST:

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

**LENNAR HOMES, LLC, AS DEVELOPER**

By: \_\_\_\_\_  
\_\_\_\_\_, Manager

**JPWARD AND ASSOCIATES, LLC, and its  
successors and assigns, AS DISSEMINATION  
AGENT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**JPWARD AND ASSOCIATES, LLC, AS  
DISTRICT MANAGER**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledged and agreed to for purposes of  
Sections 11, 13 and 17 only:

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

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

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

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

**EXHIBIT A**

**FORM OF NOTICE TO REPOSITORIES OF FAILURE  
TO FILE [ANNUAL REPORT]  
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Timber Creek Southwest Community Development District

Name of Bond Issue: \$\_\_\_\_\_ original aggregate principal amount of Special Assessment Bonds,  
Series 2020 (2020 Project)

Obligated Person(s): Timber Creek Southwest Community Development District;  
\_\_\_\_\_.

Original Date of Issuance: \_\_\_\_\_, 2020

CUSIP Numbers: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated \_\_\_\_\_, 2020, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

cc: Issuer  
Trustee

**EXHIBIT D**

**FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE**

51661036v5/190590.010100

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FIRST SUPPLEMENTAL TRUST INDENTURE

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BETWEEN

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

---

Dated as of \_\_\_\_\_ 1, 2020

---

Authorizing and Securing  
\$ \_\_\_\_\_  
TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2020  
(2020 PROJECT)



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EXHIBIT A	DESCRIPTION OF THE 2020 PROJECT
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EXHIBIT D	FORM OF INVESTOR LETTER

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of \_\_\_\_\_ 1, 2020 between the TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a corporate trust office in Fort Lauderdale, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created pursuant to the Act and by Ordinance No. 19-20 enacted by the Board of County Commissioners of Lee County, Florida on October 1, 2019 and effective on October 3, 2019; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 654.36 acres of land (herein, the “District Lands” or “District”), are located entirely within the unincorporated area of Lee County (the “County”); and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2020-24 on May 15, 2020, authorizing the issuance of not to exceed \$55,000,000 in aggregate principal amount of its special assessment bonds (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of \_\_\_\_\_ 1, 2020 (the “Master Indenture”) and this First Supplemental Indenture, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Series 2020 Bonds; and

WHEREAS, to the extent not constructed by the Issuer, Lennar Homes, LLC, a Florida limited liability company (the “Developer”) is the master developer of a residential community located within the District and shall construct all of the public infrastructure necessary to serve such residential community referred to as “Timber Creek” (herein, the “Development”); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of phase one of the Development is herein referred to as the “2020 Project,” which will be financed with a portion of the Series 2020 Bonds (as defined below); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Timber Creek Southwest Community Development District Special Assessment Bonds, Series 2020 (2020 Project) (the “Series 2020 Bonds”), pursuant to the Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2020 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the 2020 Project, [(ii) funding interest on the Series 2020 Bonds through at least \_\_\_\_\_]; (iii) the funding of the Series 2020 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2020 Bonds; and

WHEREAS, the Series 2020 Bonds will be secured by a pledge of Series 2020 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2020 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2020 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2020 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2020 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2020 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2020 Bonds.

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

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2020 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2020 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby

granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

## **ARTICLE I DEFINITIONS**

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

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the 2020 Project, by and between the Developer and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2020 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Resolutions” shall mean Resolution No. 2020-22, Resolution No. 2020-23, and Resolution 2020-26 of the Issuer adopted on May 15, 2020, May 15, 2020, and June 19, 2020, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2020 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2020 Bonds at the time of initial delivery of the Series 2020 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2020 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2020 Bonds, dated the date of delivery of the Series 2020 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2020 Bonds.

“District Manager” shall mean JP Ward & Associates, LLC and its successors and assigns.

“Indenture” shall mean collectively, the Master Indenture and this First Supplemental Indenture.

“Interest Payment Date” shall mean June 15 and December 15 of each year, commencing \_\_\_\_\_ 15, 2020.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2020 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of \_\_\_\_\_ 1, 2020, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2020 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2020 Bonds as specifically defined in this First Supplemental Indenture).

“Paying Agent” shall mean U.S. Bank National Association, and its successors and assigns as Paying Agent hereunder.

“Prepayment” shall mean the payment by any owner of property within the District of the amount of the Series 2020 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Series 2020 Special Assessments. “Prepayments” shall include, without limitation, Series 2020 Prepayment Principal.

“Quarterly Redemption Date” shall mean March 15, June 15, September 15 and December 15 of any calendar year.

“Redemption Price” shall mean the principal amount of any Series 2020 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

“Registrar” shall mean U.S. Bank National Association and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the first day (whether or not a Business Day) of the calendar month for which an Interest Payment Date occurs.

“Resolution” shall mean, collectively, (i) Resolution No. 2020-24 of the Issuer adopted on May 15, 2020, pursuant to which the Issuer authorized the issuance of not exceeding \$55,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2020-27 of the Issuer adopted on August 21, 2020, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2020 Bonds in an aggregate principal amount of \$10,000,000 to finance a portion of the acquisition and/or construction of the 2020 Project, specifying the details of the Series 2020 Bonds and awarding the Series 2020 Bonds to the purchasers of the Series 2020 Bonds.

“Series 2020 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2020 Bond Redemption Account” shall mean the Series 2020 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2020 Bonds” shall mean the \$ \_\_\_\_\_ aggregate principal amount of Timber Creek Southwest Community Development District Special Assessment Bonds, Series 2020 (2020 Project), 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 2020 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2020 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2020 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2020 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2020 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2020 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2020 Pledged Revenues” shall mean with respect to the Series 2020 Bonds (a) all revenues received by the Issuer from the Series 2020 Special Assessments levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2020 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2020 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2020 Bonds; provided, however, that Series 2020 Pledged Revenues shall not include (A) any moneys transferred to the Series 2020 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2020 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2020 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2020 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Series 2020 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2020 Special Assessments are being collected through a direct billing method.

“Series 2020 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2020 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

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

“Series 2020 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

“Series 2020 Reserve Account” shall mean the Series 2020 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2020 Reserve Requirement” or “Reserve Requirement” shall mean an amount equal to 50% of the maximum annual debt service with respect to the Outstanding amount of the Series 2020 Bonds. If a portion of the Series 2020 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to 50% of the maximum annual debt service of the Series 2020 Bonds pursuant to the provisions of Section 4.05 hereof with respect to an extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof and reduced at the time of such extraordinary mandatory redemption pursuant to Section 3.01(b)(iii) hereof. Any amount in the Series 2020 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2020 Bonds be used to pay principal of and interest on the Series 2020 Bonds at that time. The initial Series 2020 Reserve Requirement shall be equal to \$\_\_\_\_\_.

“Series 2020 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

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

“Series 2020 Special Assessments” shall mean a portion of the Special Assessments levied on the assessable lands within the District as a result of the Issuer’s acquisition and/or construction of the 2020 Project, corresponding in amount to the debt service on the Series 2020 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2020 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy.

“2020 Project” shall mean all of the public infrastructure deemed necessary for the development of 389 platted residential units within the District generally described on Exhibit A attached hereto.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2020 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2020 Bonds), refer to the entire Indenture.

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



Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

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

[END OF ARTICLE I]

**ARTICLE II**  
**THE SERIES 2020 BONDS**

**SECTION 2.01.** Amounts and Terms of Series 2020 Bonds; Issue of Series 2020 Bonds. No Series 2020 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2020 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$\_\_\_\_\_. The Series 2020 Bonds shall be numbered consecutively from R-1 and upwards.

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

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

**SECTION 2.03.** Authentication. The Series 2020 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2020 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

**SECTION 2.04.** Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2020 Bonds.

(a) The Series 2020 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing all or a portion of the 2020 Project, (ii) to fund the Series 2020 Reserve Account in an amount equal to the Series 2020 Reserve Requirement, [(iii) to pay interest on the Series 2020 Bonds through at least \_\_\_\_\_ 15, 20XX]; and (iv) to pay the costs of issuance of the Series 2020 Bonds. The Series 2020 Bonds shall be designated "Timber Creek Southwest Community Development District Special Assessment Bonds, Series 2020 (2020 Project)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2020 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2020 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2020 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15 or December 15 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to [December] 15, 2020, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2020 Bonds, the principal or Redemption Price of the Series 2020 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2020 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2020 Bonds, the payment of interest on the Series 2020 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2020 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2020 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Series 2020 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2020 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

**SECTION 2.05. Debt Service on the Series 2020 Bonds.**

(a) The Series 2020 Bonds will mature on June 15 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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\*Term Bonds

(b) Interest on the Series 2020 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2020 Bonds on the day before the default occurred.

**SECTION 2.06.** Disposition of Series 2020 Bond Proceeds. From the net proceeds of the Series 2020 Bonds received by the Trustee in the amount of \$ \_\_\_\_\_.

(a) \$ \_\_\_\_\_ derived from the net proceeds of the Series 2020 Bonds shall be deposited in the Series 2020 Interest Account;

(b) \$ \_\_\_\_\_ derived from the net proceeds of the Series 2020 Bonds (which is an amount equal to the Series 2020 Reserve Requirement) shall be deposited in the Series 2020 Reserve Account of the Debt Service Reserve Fund;

(c) \$ \_\_\_\_\_ derived from the net proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2020 Bonds; and

(d) \$ \_\_\_\_\_ representing the balance of the net proceeds of the Series 2020 Bonds shall be deposited in the Series 2020 Acquisition and Construction Account which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of the First Supplemental Indenture and the terms of the Acquisition Agreement.

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

As long as the Series 2020 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2020 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2020 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2020 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2020 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices

to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2020 Bonds in the form of fully registered Series 2020 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2020 Bonds may be exchanged for an equal aggregate principal amount of Series 2020 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

**SECTION 2.08.**     Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2020 Bonds, and hereby appoints U.S. Bank National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank National Association as Paying Agent for the Series 2020 Bonds. U.S. Bank National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

**SECTION 2.09.**     Conditions Precedent to Issuance of the Series 2020 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2020 Bonds, all the Series 2020 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) An opinion of Counsel to the District, also addressed to the Trustee, substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the 2020 Project being financed with the proceeds of

the Series 2020 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the 2020 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2020 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2020 Special Assessments, and (v) the Series 2020 Special Assessments are legal, valid and binding liens upon the property against which such Series 2020 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid; and

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2020 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2020 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2020 Bonds set forth in this Section 2.09 to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

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

**SECTION 3.01.**     Redemption Dates and Prices. The Series 2020 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2020 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2020 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2020 Bonds or portions of the Series 2020 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2020 Bonds shall be made in such a manner that the remaining Series 2020 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2020 Bond.

The Series 2020 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2020 Bonds shall be made on the dates specified below.

(a)     Optional Redemption. The Series 2020 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20XX (less than all Series 2020 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2020 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2020 Optional Redemption Subaccount of the Series 2020 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2020 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2020 Bonds is substantially level.

(b)     Extraordinary Mandatory Redemption in Whole or in Part. The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i)     from Series 2020 Prepayment Principal deposited into the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account (taking into account the credit from the Series 2020 Reserve Account pursuant to Section 4.05 hereof) following the Prepayment in whole or in part of 2020 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this First Supplemental Indenture.

(ii)    from moneys, if any, on deposit in the Series 2020 Funds, Accounts and Subaccounts (other than the Series 2020 Rebate Fund, the Series 2020 Costs of Issuance Account and the Series 2020 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2020 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) Upon the Completion Date, from any funds remaining on deposit in the Series 2020 Acquisition and Construction Account not otherwise reserved to complete the 2020 Project and from excess moneys on deposit in the Series 2020 Reserve Account as a result of such extraordinary mandatory redemption and which funds have been transferred to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2020 Bonds maturing on June 15, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity

The Series 2020 Bonds maturing on June 15, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity

The Series 2020 Bonds maturing on June 15, 20\_\_ are subject to mandatory sinking fund redemption on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.



**Year**                      **Mandatory Sinking Fund  
Redemption Amount**

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\*Maturity

The Series 2020 Bonds maturing on June 15, 20\_\_ are subject to mandatory sinking fund redemption on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

**Year**                      **Mandatory Sinking Fund  
Redemption Amount**

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\*Maturity

Upon any redemption or purchase of Series 2020 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2020 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2020 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2020 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or

purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

**SECTION 3.02.** Notice of Redemption. When required to redeem Series 2020 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2020 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2020 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

**ARTICLE IV**  
**ESTABLISHMENT OF CERTAIN FUNDS, ACCOUNTS AND SUBACCOUNTS;**  
**ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;**  
**REMOVAL OF SPECIAL ASSESSMENT LIENS**

**SECTION 4.01.**      Establishment of Certain Funds, Accounts and Subaccounts.

(a)      The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2020 Acquisition and Construction Account.” Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2020 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2020 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for in the Acquisition Agreement. Any moneys remaining in the Series 2020 Acquisition and Construction Account after the Completion Date, except for any moneys reserved therein for the payment of any Costs of the 2020 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2020 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account, and thereafter, the Series 2020 Acquisition and Construction Account shall be closed. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2020 Acquisition and Construction Account. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2020 Costs of Issuance Account.” Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2020 Costs of Issuance Account to pay the costs of issuing the Series 2020 Bonds. Six months after the issuance of the Series 2020 Bonds, any moneys remaining in the Series 2020 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2020 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2020 Bonds shall be paid from excess Series 2020 Pledged Revenues on deposit in the Series 2020 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2020 Costs of Issuance Account shall be closed.

(b)      Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2020 Revenue Account.” Series 2020 Special Assessments and any other amounts required to be deposited therein (except for Prepayments of Series 2020 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2020 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2020 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

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

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2020 Interest Account.” Moneys deposited into the Series 2020 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2020 Sinking Fund Account.” Moneys shall be deposited into the Series 2020 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2020 Reserve Account.” Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2020 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2020 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2020 Bonds caused by investment earnings to the Series 2020 Acquisition and Construction Account and after the Completion Date transferred to the Series 2020 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2020 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2020 Bonds to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2020 Special Assessments and applied to redeem a portion of the Series 2020 Bonds is less than the principal amount of Series 2020 Bonds indebtedness attributable to such lands.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2020 Bond Redemption Account” and within such Account, a “Series 2020 General Redemption Subaccount,” a “Series 2020 Optional Redemption Subaccount,” and a “Series 2020 Prepayment Subaccount.” Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2020 Bonds, moneys to be deposited into the Series 2020 Bond Redemption Account as provided in Section

6.06 of the Master Indenture, shall be deposited to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2020 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

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

(j) The Issuer hereby directs the Trustee to establish a Series 2020 Rebate Fund designated as the "Series 2020 Rebate Fund." Moneys shall be deposited into the Series 2020 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2020 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2020 Bonds pursuant to Section 3.01(a) hereof.

**SECTION 4.02.** Series 2020 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2020 Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 2020, to the Series 2020 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2020 Bonds becoming due on the next succeeding December 15, less any amount on deposit in the Series 2020 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each June 15 commencing June 15, 2021, to the Series 2020 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2020 Bonds becoming due on the next succeeding June 15, less any amounts on deposit in the Series 2020 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each December 15, commencing June 15, 20\_\_, to the Series 2020 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds subject to sinking fund redemption on such June 15, less any amount on deposit in the Series 2020 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each June 15, which is the principal payment date for any Series 2020 Bonds, to the Series 2020 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Series 2020 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2020 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2020 Interest Account, the amount necessary to pay interest on the Series 2020 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2020 Bonds remain Outstanding, to the Series 2020 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2020 Reserve Requirement for the Series 2020 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2020 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2020 Bonds and next, any balance in the Series 2020 Revenue Account shall remain on deposit in such Series 2020 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2020 Rebate Fund , in which case, the Issuer shall direct the Trustee to make such deposit thereto.

**SECTION 4.03.** Power to Issue Series 2020 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2020 Bonds, to execute and deliver the Indenture and to pledge the Series 2020 Pledged Revenues for the benefit of the Series 2020 Bonds to the extent set forth herein. The Series 2020 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2020 Bonds. The Series 2020 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2020 Bonds under the Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04.** 2020 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2020 Bonds, the Issuer will promptly proceed to construct or acquire the 2020 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

**SECTION 4.05.** Prepayments; Removal of the Series 2020 Special Assessment Liens.

(a) At any time any owner of property within the District, which Property is subject to the Series 2020 Special Assessments may, at its option, or as a result of acceleration of the Series 2020 Special Assessments because of non-payment thereof, or as a result of a true-up

payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2020 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2020 Special Assessment, which shall constitute Series 2020 Prepayment Principal, plus, accrued interest to the next succeeding Interest Payment Date (or the succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the Special Assessment owned by such owner.

(b) Upon receipt of Series 2020 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the District that the Series 2020 Special Assessment has been paid in whole or in part and that such Series 2020 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2020 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days prior to each Quarterly Redemption Date and will withdraw money from the Series 2020 Reserve Account as a credit against the amount of Prepayment that is owed. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2020 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2020 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2020 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

**ARTICLE V**  
**COVENANTS AND DESIGNATIONS OF THE ISSUER**

**SECTION 5.01.** Collection of Series 2020 Special Assessments. Notwithstanding the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer may collect the Series 2020 Special Assessments relating to the acquisition and construction of the 2020 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. The Issuer may, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2020 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands within the District that have not yet been platted or such lands are still owned by the Developer or the timing for using the Uniform Method cannot yet be satisfied unless an Event of Default has occurred and is continuing and the Trustee, at the direction of the Majority Holders, directs the Issuer to use a specific method of collection. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2020 Special Assessments, and to levy the Series 2020 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2020 Bonds when due. All Series 2020 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

**SECTION 5.02.** Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

**SECTION 5.03.** Investment of Funds, Accounts and Subaccounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2020 Accounts and subaccounts therein created hereunder.

**SECTION 5.04.** Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2020 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the same land within the District which secures the Series 2020 Special Assessments, until the Series 2020 Special Assessments are Substantially Absorbed. The Issuer shall provide the Trustee with a certification that the 2020 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the 2020 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by other Special Assessments levied within the area within the District that is subject to the Series 2020 Special Assessments at any time upon the written consent of the Majority Holders.

**SECTION 5.05.** Acknowledgement Regarding Series 2020 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions



of the Indenture, upon the occurrence of an Event of Default with respect to the Series 2020 Bonds, the Series 2020 Bonds are payable solely from the Series 2020 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2020 Bonds, (i) the Series 2020 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2020 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2020 Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2020 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the 2020 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

**ARTICLE VI**  
**THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

**SECTION 6.01.**     Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2020 Bonds.

**SECTION 6.02.**     Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2020 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

**SECTION 6.03.**     Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

**ARTICLE VII**  
**MISCELLANEOUS PROVISIONS**

**SECTION 7.01.** Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2020 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this 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 7.02.** Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

**SECTION 7.03.** 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 7.04.** 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 7.05.** Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2020 Bonds or the date fixed for the redemption of any Series 2020 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

**SECTION 7.06.** No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2020 Bonds.

**SECTION 7.07.** Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Timber Creek Southwest Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson or Vice Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

TIMBER CREEK SOUTHWEST  
COMMUNITY DEVELOPMENT  
DISTRICT

[SEAL]

Attest:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson/Vice Chairperson  
Board of Supervisors

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

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee, Paying Agent and Registrar

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Vice President/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 \_\_\_\_\_, 2020, by \_\_\_\_\_ and \_\_\_\_\_, Chairperson/Vice Chairperson and Secretary of Timber Creek Southwest Community Development District (the "Issuer"), who acknowledged that they did so sign the foregoing instrument as such officers for and on behalf of said Issuer; that the same is their free act and deed as such officers, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that they appeared before me this day in person acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. They are personally known to me or have produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_  
My commission expires \_\_\_\_\_

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF BROWARD                )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2020, by \_\_\_\_\_, a Vice President/Assistant Vice President of U.S. Bank National Association, as trustee (the "Trustee"), who acknowledged that he/she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his/her free act and deed as such officer and the free act and deed of the Trustee; that he/she appeared before me on this day in person and acknowledged that he/she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He/She is personally known to me or has produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_  
My commission expires \_\_\_\_\_

**EXHIBIT A**  
**DESCRIPTION OF 2020 PROJECT**

The 2020 Project includes, but is not limited to, the following improvements:

- Stormwater management and control facilities, including, but not limited to, related earthwork and acquisition of lands relating thereto;
- Offsite roadway improvements;
- Water and wastewater facilities;
- Landscaping, irrigation and hardscape in public rights-of-way;
- Differential cost of undergrounding electric utility lines;
- Environmental conservation and mitigation; and
- All related soft and incidental costs.

**EXHIBIT B**

[FORM OF SERIES 2020 BOND]

R-1

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

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COUNTY OF LEE  
TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BOND, SERIES 2020  
(2020 PROJECT)**

Interest Rate                      Maturity Date                      Date of Original Issuance                      CUSIP  
\_\_\_\_\_ %

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Timber Creek Southwest Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2020 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank National Association, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each June 15 and December 15, commencing \_\_\_\_\_ 15, 20\_\_ to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as registrar (said U.S. Bank National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a June 15 or December 15 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to \_\_\_\_\_ 15, 20\_\_, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose



name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank National Association, as Trustee (said U.S. Bank National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, LEE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2020 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Timber Creek Southwest Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and created pursuant to the Act and by Ordinance No. 19-20 enacted by the Board of County Commissioners of Lee County, Florida, designated as "Timber Creek Southwest Community Development District Special Assessment Bonds, Series 2020 (2020 Project)" (the "Bonds" or the "Series 2020 Bonds"), in the aggregate principal amount of \_\_\_\_\_ MILLION \_\_\_\_\_ HUNDRED THOUSAND AND 00/100 DOLLARS (\$\_\_\_\_\_ .00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2020 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the 2020 Project (as defined in the herein referred to Indenture). The Series 2020 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of \_\_\_\_\_ 1, 2020 (the "Master Indenture"), as amended by a First Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2020 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2020 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2020 Reserve Account within the Debt Service Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2020 Bonds, the levy and the evidencing and certifying for collection, of the Series 2020 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2020 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2020 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2020 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2020 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2020 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2020 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2020 Special Assessments to secure and pay the Bonds.

The Series 2020 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2020 Bonds shall be made on the dates specified below. Upon any redemption of Series 2020 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2020 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2020 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2020 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption

or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

### Optional Redemption

The Series 2020 Bonds are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after June 15, 20\_\_ (less than all Series 2020 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of the Series 2020 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

### Mandatory Sinking Fund Redemption

The Series 2020 Bonds maturing on June 15, 20\_\_ are subject to mandatory sinking fund redemption on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity

The Series 2020 Bonds maturing on June 15, 20\_\_ are subject to mandatory sinking fund redemption on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

**Year**                      **Mandatory Sinking Fund**  
**Redemption Amount**

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\*Maturity

The Series 2020 Bonds maturing on June 15, 20\_\_ are subject to mandatory sinking fund redemption on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

**Year**                      **Mandatory Sinking Fund**  
**Redemption Amount**

---

\*Maturity

The Series 2020 Bonds maturing on June 15, 20\_\_ are subject to mandatory sinking fund redemption on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

**Year**                      **Mandatory Sinking Fund**  
**Redemption Amount**

\_\_\_\_\_  
\*Maturity

**Extraordinary Mandatory Redemption in Whole or in Part**

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2020 Prepayment Principal deposited into the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account (taking into account the credit from the Series 2020 Reserve Account pursuant to Section 4.05 of the First Supplemental Indenture) following the prepayment in whole or in part of 2020 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2020 Funds, Accounts and Subaccounts in the Funds, Accounts and subaccounts (other than the Series 2020 Rebate Fund, the Series 2020 Costs of Issuance Account and the Series 2020 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2020 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2020 Acquisition and Construction Account not otherwise reserved to complete the 2020 Project and from excess moneys on deposit in the Series 2020 Reserve Account as a result of such extraordinary mandatory redemption and which funds have been transferred to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

Notice of each redemption of the Bonds is required to be mailed by the Trustee by class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the 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 Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such 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 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee 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. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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

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

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

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Bonds 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.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person

or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

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

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Timber Creek Southwest Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

TIMBER CREEK SOUTHWEST  
COMMUNITY DEVELOPMENT  
DISTRICT

By: \_\_\_\_\_  
Chairperson/Vice Chairperson  
Board of Supervisors

(SEAL)

Attest:

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



**CERTIFICATE OF AUTHENTICATION**

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

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

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

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

**STATEMENT OF VALIDATION**

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Lee County, Florida, rendered on the 10<sup>th</sup> day of August, 2020.

TIMBER CREEK SOUTHWEST  
COMMUNITY DEVELOPMENT  
DISTRICT

By: \_\_\_\_\_  
Chairperson/Vice Chairperson  
Board of Supervisors

(SEAL)

Attest:

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

## ABBREVIATIONS

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

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

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Transfer to Minors Act \_\_\_\_\_  
(State)

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

**ASSIGNMENT AND TRANSFER**

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

---

**(please print or typewrite name and address of assignee)**

---

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

---

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

---

**NOTICE:** Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

---

**NOTICE:** The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

---

Please insert social security or other identifying number of Assignee.

## EXHIBIT C

### FORMS OF REQUISITIONS

#### TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2020 (2020 PROJECT)

(Acquisition and Construction)

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

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

*Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund*

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2020 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2020 Project; and
4. each disbursement represents a Cost of 2020 Project which 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.

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

TIMBER CREEK SOUTHWEST  
COMMUNITY DEVELOPMENT  
DISTRICT

By: \_\_\_\_\_  
Responsible Officer

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

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the 2020 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

\_\_\_\_\_  
Consulting Engineer

**TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2020  
(2020 PROJECT)**

(Costs of Issuance)

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

- (A) Requisition Number:
  
- (B) Amount Payable:
  
- (C) Purpose for which paid or incurred: Costs of Issuance
  
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:  
*Series 2020 Costs of Issuance Account of the Acquisition and Construction Fund*

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2020 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2020 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2020 Bonds; and
4. each disbursement represents a cost of issuance which 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 originals or copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

TIMBER CREEK SOUTHWEST COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Responsible Officer

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



**EXHIBIT D**

**FORM OF INVESTOR LETTER**

[Date]

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

Re: \$\_\_\_\_\_ Timber Creek Southwest Community Development District Special  
Assessment Bonds, Series 2020 (2020 Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the “Investor”) of \$\_\_\_\_\_ of the above-referenced Bonds [state maturing on June 15, \_\_\_\_\_, bearing interest at the rate of \_\_\_% per annum and CUSIP #] (herein, the “Investor Bonds”).

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

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

2. The Investor meets the criteria of an “accredited investor” as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”) summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

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

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

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

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

a natural person who has individual net worth, or joint net worth with the person’s spouse, that exceeds \$1 million at the time of the purchase, excluding the value

of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

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

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

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

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

Very truly yours,

[Name], [Type of Entity]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

Or

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

**RESOLUTION NO. 2020-28**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ACQUISITION AGREEMENT, A COLLATERAL ASSIGNMENT, A COMPLETION AGREEMENT, A TRUE-UP AGREEMENT AND OTHER ANCILLARY DOCUMENTS IN CONNECTION WITH THE SERIES 2020 BONDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE EXECUTION OF SUCH DOCUMENTS; PROVIDING FOR MISCELLANEOUS MATTERS AND AUTHORITY; AND PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors of Timber Creek Southwest Community Development District (the “**Board**” and the “**District**”, respectively) has determined to proceed at this time with the sale and issuance of its Timber Creek Southwest Community Development District Special Assessment Bonds, Series 2020 (2020 Project) (the “**Series 2020 Bonds**”) pursuant to the delegation resolution known as Resolution 2020-27 adopted by the Board on August 21, 2020 (the “**Delegation Resolution**”); and

**WHEREAS**, the Series 2020 Bonds will be issued under and pursuant to a Master Trust Indenture, (the “**Master Indenture**”), between the District and U.S. Bank National Association (the “**Trustee**”), as amended and supplemented by a First Supplemental Trust Indenture, between the District and the Trustee (the “**Supplemental Indenture**”). The Master Indenture and the Supplemental Indenture are sometimes collectively referred to herein as the “**Indenture**”; and

**WHEREAS**, in connection with the issuance of the Series 2020 Bonds there has been submitted to the Board the following documents: (i) a form of Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (Series 2020 Project) (the “**Acquisition Agreement**”) between the District and Lennar Homes, LLC, a Florida limited liability company (the “**Developer**”), attached hereto as **Exhibit A**; (ii) a form of Collateral Assignment and Assumption of Development and Contract Rights (2020 Project) (the “**Assignment Agreement**”) from the Developer to the District, attached hereto as **Exhibit B**; (iii) a form of Agreement Regarding the Completion of Certain Improvements (2020 Project) (the “**Completion Agreement**”) between the District and the Developer, attached hereto as **Exhibit C**; and (iv) a form True-Up Agreement (2020 Project) (the “**True-Up Agreement**”) between the District and the Developer, attached hereto as **Exhibit D**.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

**SECTION 1. Incorporation of Recitals.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

**SECTION 2. Acquisition Agreement.** The District does hereby authorize and approve the execution and delivery of an Acquisition Agreement by the Chairman (or the Vice Chairman in the Chairman’s absence) substantially in the form presented to this meeting and attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chairman (or the Vice Chairman in the Chairman’s absence) executing the same, with such execution to constitute conclusive evidence of such

officer's approval and the District's approval of any changes therein from the Acquisition Agreement attached hereto.

**SECTION 3. Assignment Agreement.** The District does hereby authorize and approve the execution and delivery of an Assignment Agreement by the Chairman (or the Vice Chairman in the Chairman's absence) substantially in the form presented to this meeting and attached hereto as **Exhibit B**, with such changes therein as shall be approved by the Chairman (or the Vice Chairman in the Chairman's absence) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the Assignment Agreement attached hereto.

**SECTION 4. Completion Agreement.** The District does hereby authorize and approve the execution and delivery of a Completion Agreement by the Chairman (or the Vice Chairman in the Chairman's absence) substantially in the form presented to this meeting and attached hereto as **Exhibit C**, with such changes therein as shall be approved by the Chairman or the Vice Chairman (in the Chairman's absence ) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the Completion Agreement attached hereto.

**SECTION 5. True-Up Agreement.** The District does hereby authorize and approve the execution and delivery of a True-Up Agreement by the Chairman (or the Vice Chairman in the Chairman's absence) substantially in the form presented to this meeting and attached hereto as **Exhibit D**, with such changes therein as shall be approved by the Chairman or the Vice Chairman (in the Chairman's absence ) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the Completion Agreement attached hereto.

**SECTION 6. Further Official Action.** The Chairman, the Secretary and each member of the Board and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, a Lien of Record and Notice of Special Assessments attached as **Exhibit E**, any other agreements with the Developer in connection with the issuance by the District of the Series 2020 Bonds and in connection with the application of the proceeds thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by the Delegation Resolution.

**SECTION 7. Designation of Attesting Members; Ratification of Prior and Subsequent Acts.** The Chair or the Secretary of the Board, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members of the Board (each individually a "**Designated Member**"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairman or Vice Chairman of the Board as they appear on any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2020 Bonds and in connection with the application of the proceeds thereof. The Chairman or any Designated Member may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2020 Bonds including any required changes to the District engineer's report or its assessment methodology. Execution by the Chairman or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2020 Bonds. All of the acts and doings

of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

**SECTION 8. Severability.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

**SECTION 9. Conflicts.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

**SECTION 10. Effective Date.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** this 21<sup>st</sup> day of August, 2020.

**TIMBER CREEK SOUTHWEST COMMUNITY  
DEVELOPMENT DISTRICT**

**ATTEST:**

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

\_\_\_\_\_  
Barry Ernst, Chairman

**Exhibits:**

Exhibit A: Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (2020 Project)

Exhibit B: Collateral Assignment and Assumption of Development and Contract Rights (2020 Project)

Exhibit C: Agreement Regarding the Completion of Certain Improvements (2020 Project)

Exhibit D: True-Up Agreement (2020 Project)

Exhibit E: Lien of Record and Notice of Special Assessments

**AGREEMENT REGARDING THE  
ACQUISITION OF CERTAIN WORK PRODUCT,  
INFRASTRUCTURE AND REAL PROPERTY  
(2020 PROJECT)**

**THIS AGREEMENT REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY (2020 PROJECT)** (this “**Agreement**”) is made and entered into as of this \_\_\_\_\_ day of September, 2020, by and between **TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT, LENNAR HOMES, LLC**, a Florida limited liability company (“**Developer**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance of the Board of County Commissioners of Lee County, Florida for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including, but not limited to, roadways, water and wastewater utilities, stormwater management and control facilities, onsite and offsite roadway improvements, landscaping, environmental and wildlife mitigation areas and other infrastructure authorized by Chapter 190, Florida Statutes; and

**WHEREAS**, the Developer is the owner and developer of certain lands located within the boundaries of the District; and

**WHEREAS**, the District has adopted and approved a program of public infrastructure improvements, which includes the acquisition of certain related interests in land (the “**CIP**”) as described in that certain Master Engineer’s Report for the Timber Creek Southwest Community Development District prepared by Morris DePew Associates, Inc. and dated April 2020 (the “**Master Engineer’s Report**”), as supplemented by the certain First Supplement Engineer’s Report for Phase #1 dated August 2020 (the “**First Supplement**”) (the Master Report together with the First Supplement are referred to collectively herein as the “**Engineer’s Report**”). The Engineer’s Report is incorporated herein by reference. The Engineer’s Report contemplates that the CIP would be undertaken in phases. The First Supplement identifies and designates a certain portion of the CIP as Qualified Improvements (as defined in the First Supplement and referred to herein as the “**Qualified Improvements**”) that are a portion of the CIP expected, generally, to be necessary to develop Phase 1 of the District; and

**WHEREAS**, the District presently intends to finance, in part, the planning, design, acquisition, construction, and installation of a portion of the Qualified Improvements (the “**2020 Project**”) the 2020 Project through the sale of \$\_\_\_\_\_,000 in aggregate principal amount of Timber Creek Southwest Community Development District Special Assessment Bonds, Series 2020 (2020 Project) (the “**Series 2020 Bonds**”); and

**WHEREAS**, the District desires to (i) acquire the 2020 Project from the Developer on the terms and conditions set forth herein; and/or (ii) design, construct and install certain portions of the 2020 Project on its own account; and

**WHEREAS**, the District has not had sufficient monies on hand to allow the District to (i) contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the

public infrastructure improvements within the 2020 Project (the “**Work Product**”) and (ii) undertake the actual construction and/or installation of public infrastructure improvements within the 2020 Project; and

**WHEREAS**, the District acknowledges the Developer’s need to commence development of the lands within the District in an expeditious and timely manner and in order to maintain certain permits and entitlements associated with the land within the District; and

**WHEREAS**, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the 2020 Project described in the Engineer’s Report until such time as the District has closed on the sale of the Series 2020 Bonds; and

**WHEREAS**, in order to avoid a delay in the commencement of the construction of the 2020 Project, which delay would also delay the Developer from implementing its planned development program, the Developer has advanced, funded, commenced, and completed and/or will complete or assign certain work to enable the District to expeditiously provide the 2020 Project; and

**WHEREAS**, the Developer is under contract to create or has created the Work Product for the District and wishes to convey to the District any and all of Developer’s right, title and interest in the Work Product and provide for the parties who actually created the Work Product to allow the District to use and rely on the Work Product, as it is completed; and

**WHEREAS**, the Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the Work Product for any and all purposes and further desires to release to the District all of its right, title, and interest in and to the Work Product; and

**WHEREAS**, the District desires to acquire ownership of the completed Work Product, as well as the unrestricted right to use and rely upon the Work Product for any and all purposes; and

**WHEREAS**, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing of the District’s Series 2020 Bonds, the Developer has commenced construction of some portions of the 2020 Project; and

**WHEREAS**, the Developer agrees to convey to the District all right, title and interest in the portion of the 2020 Project completed as of each Acquisition Date (as hereinafter defined) with payment from the proceeds of the Series 2020 Bonds (or as otherwise provided for herein) when and if available; and

**WHEREAS**, in conjunction with the acquisition of the 2020 Project, the Developer will convey to the District without consideration interests in certain real property sufficient to allow the District to own, operate, maintain, construct, or install the 2020 Project, if any such conveyances are appropriate, and such conveyances shall be in such a form (fee simple, perpetual easement, or other appropriate interest), as reasonably determined by the District; and

**WHEREAS**, the Developer acknowledges that upon its conveyance, the District will have the right to use any real property interests conveyed for any and all lawful public purposes (except as provided for in this Agreement); and

**WHEREAS**, the District and the Developer are entering into this Agreement to set forth the process by which the District may acquire the 2020 Project to ensure the timely provision of the CIP and the development.

**NOW, THEREFORE,** based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Work Product.** Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness and the requisition process and certifications required by the trust indenture pursuant to which the Series 2020 Bonds are issued, and (iii) the availability of proceeds from the Series 2020 Bonds available for acquisition hereunder, the District agrees to pay the reasonable cost incurred by the Developer in preparation of the Work Product. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each, an **“Acquisition Date”**). The parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the Board of Supervisors of the District (the **“District’s Board”**) the total amount of cost, which in the District Engineer’s sole opinion, is reasonable for the Work Product but in no event in excess of the lower of its actual cost or its reasonable fair market value. In the absence of evidence to the contrary, the actual cost of any or all of the Work Product shall be deemed to be its reasonable fair market value. The District Engineer’s opinion as to cost shall be set forth in a District Engineer’s certificate that shall, at the applicable time set forth herein, accompany or be part of the requisition for any Bond funds from the District’s Trustee for the Series 2020 Bonds. In the event that the Developer disputes the District Engineer’s opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third party engineer shall be set forth in an Engineer’s Affidavit that shall accompany the requisition for the funds from the District’s Trustee for the Series 2020 Bonds. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the 2020 Project. As to acquisition of Work Product, the following shall apply:

a. Payment for Work Product described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2020 Bonds available for that purpose at the times and in the manner provided in the Trust Indenture relating thereto. The District shall not be obligated to expend any other funds for Work Product.

b. Subject to the provisions of Section 5, the Developer agrees to convey to the District the Work Product upon payment of the sums determined to be reasonable by the District Engineer (but in no event in excess of the lower of its actual cost or its reasonable fair market value) and approved by the District’s Board pursuant to and as set forth in this Agreement. The parties agree to execute such documentation as may be reasonably required to convey the same.

c. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall, to the extent reasonably possible, obtain all required releases from any professional providing services in connection with the Work



Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the sole discretion of the District.

d. The Developer acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

e. The Developer agrees to provide or cause to be provided to the District, to the extent reasonably possible, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report. Nothing herein shall be construed or interpreted to create a warranty by the Developer of any Work Product produced by an independent third party.

f. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

**3. Acquisition of the Public Infrastructure Components of the 2020 Project.** The Developer has constructed, is constructing, or is under contract to construct and complete certain public infrastructure portions of the 2020 Project. Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness and the requisition process and certifications required by the trust indenture pursuant to which the Series 2020 Bonds are issued, and (iii) the availability of proceeds from the Series 2020 Bonds available for acquisition hereunder, the District agrees to acquire the public infrastructure portions of the 2020 Project, including but not limited to those portions of the 2020 Project that have been completed prior to the issuance of the Series 2020 Bonds. When a portion of the 2020 Project is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. The Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District; (iii) evidence of title acceptable to the District, describing the nature of Developer's rights or interest in the portions of the 2020 Project being conveyed, and stating that the applicable portions of the 2020 Project are free and clear of all liens and mortgages, and free of all liens, mortgages, and all other encumbrances that render title unmarketable; (iv) evidence that all governmental permits and approvals necessary to install the applicable portions of the 2020 Project have been obtained and that the applicable portion of the 2020 Project have been built in compliance with such permits and approvals; and (v) any other releases, indemnifications or documentation as may be reasonably requested by the District. The District Engineer in consultation with the District's Counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the 2020 Project contemplated by the Engineer's Report, and if so, shall provide the Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process in the same manner described in Section 2 above relating to Work Product.

a. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the portion of the 2020 Project intended to be transferred, subject to the provisions of Section 5. Payment for 2020 Project described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2020 Bonds available for that purpose at the times and in the manner provided in the Trust Indenture relating thereto. The District shall not be obligated to expend any other funds for the 2020 Project.

b. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District Engineer on behalf of the District. If any item acquired is to be conveyed to a third-party governmental body by the District, then the Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.

c. Subject to the provisions of Section 5, the District Engineer shall certify as to the cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the reasonable fair market cost of the improvement, whichever is less, as determined by the District Engineer.

d. At the time of conveyance by the Developer of the Developer's rights or interest in any portion of the 2020 Project, the portion of the 2020 Project being conveyed shall be completed and in good condition, free from defects, as determined in writing by the District Engineer; and Developer shall warrant to the District and any government entity to which the applicable portion of the 2020 Project may be conveyed by the District, guaranteeing the applicable portion of the 2020 Project against defects in materials, equipment or construction for a period of one (1) year from the date of conveyance.

e. The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any portion of the 2020 Project conveyed pursuant to this Agreement.

f. In connection with the acquisition of the 2020 Project, the Developer will convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the 2020 Project, if any such conveyances are appropriate, and such conveyances shall be in such a form (fee simple, perpetual easement, or other appropriate interest), as reasonably determined by the District. Any other real property interests necessary for the functioning of the 2020 Project to be acquired under this Section and to maintain the tax-exempt status of the Series 2020 Bonds (it being acknowledged that all portions of the 2020 Project must be located on governmentally owned property, in public easements or rights-of-way) shall be reviewed and conveyed in accordance with the provisions herein. The District agrees to accept the dedication or conveyance of some or all of the real property over which the 2020 Project has been or will be constructed or which otherwise facilitates the operation and maintenance of the 2020 Project. Such dedication or conveyance shall be at no cost to the District. The Developer agrees to provide to the District the following: (i) appropriate special warranty deeds or other instruments of conveyance acceptable to the District; (ii) evidence of title reasonably acceptable to the District, describing the nature of Developer's rights or interest in the 2020 Project and associated real property interests being conveyed, and stating that the 2020 Project and any associated real property interests are free and clear of all liens, mortgages, and all other encumbrances that render title unmarketable; and (iii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data to the satisfaction of the District. The Developer and the District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe lands conveyed to the District and lands that remain in the Developer's ownership. The parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation; provided, however, no land transfer shall be accomplished if the same would impact the use of the 2020 Project or the tax-exempt status of the Series 2020 Bonds. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. The District may, in its discretion, require title insurance on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Developer. The Developer agrees that it has, or shall at the time of conveyance provide, good, marketable and insurable title to the real property to be acquired.

**4. {Intentionally Deleted}**

**5. Payment by District.** Payment for the 2020 Project described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2020 Bonds available for that purpose at the times and in the manner provided in the Trust Indenture relating thereto. To the extent any portions of the 2020 Project are acquired by the District in advance of proceeds of Series 2020 Bonds described above being available to pay all or a portion of the costs certified by the District Engineer for such portions of the 2020 Project (“**Advanced Improvements**”), then the following conditions shall apply as to such Advanced Improvements: (i) no amounts shall be due from the District to the Developer at the time of the transfer of the Advanced Improvements to the District; (ii) the District and the Developer agree to take such action as is reasonably necessary to memorialize the costs certified by the District Engineer for any such Advanced Improvements, which may include execution of a promissory note in a form acceptable to the District; (iii) within forty-five (45) days after receipt of sufficient funds by the District consistent with this Section for the Advanced Improvements from the issuance of the Series 2020 Bonds, the District shall pay the cost certified by the District Engineer to the Developer; provided, however, in the event the District’s bond counsel determines that any costs for the Advanced Improvements are not qualified costs for any reason including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to pay for such portion of the Advanced Improvements; and (iv) the Developer acknowledges that there may not be sufficient funds available from the issuance of the Series 2020 Bonds for the reimbursement of all or a portion of the costs of such Advanced Improvements, and, notwithstanding anything in this Agreement to the contrary, the District’s payment obligations will be limited consistent with this Section to the extent of available proceeds from Series 2020 Bonds actually issued. Nothing herein shall cause or be construed to require or otherwise commit the District to issue additional bonds or indebtedness to provide funds for any portion of the Advanced Improvements or to issue the Series 2020 Bonds or other indebtedness of any particular amount. If within three (3) years after the Effective Date of this Agreement, the District does not or cannot issue the Series 2020 Bonds for any reason to pay for any Advanced Improvements, and, thus does not pay the Developer the acquisition price for such Advanced Improvements, then the parties agree that the District shall have no payment obligation whatsoever for the Advanced Improvements.

**6. Limitation on Acquisitions/Completion Agreement.**

a. The Developer and the District agree and acknowledge that any and all acquisitions of the 2020 Project, including Work Product contemplated as part of the 2020 Project, shall be limited to those items which may legally be acquired by the District in conformance with all applicable state and federal laws and regulations, as determined by the District in its sole and exclusive discretion, and that nothing herein shall be deemed or construed to require the acquisition of any item in contravention of these authorities.

b. It is acknowledged by the parties that the Series 2020 Bonds will provide only a portion of the funds necessary to complete the Qualified Improvements described in the Engineer’s Report. As such, in connection with the sale and issuance of the Series 2020 Bonds, the parties are simultaneously entering into that certain Agreement Regarding the Completion of Certain Improvements (2020 Project) (the “**Completion Agreement**”) whereby the Developer agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, the Qualified Improvements described in the Engineer’s Report which remain unfunded by the Series 2020 Bonds, subject to the terms and conditions of the Completion Agreement (“**Completion Obligation**”).

**7. Taxes, Assessments, and Costs.**

a. Taxes, assessments and costs resulting from Agreement. The Developer agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, and costs which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the parties entering into this Agreement, if any, whether such taxes, assessments, or costs are imposed upon the District's property or property interest, or the Developer's property or property interest, or any other such expense.

b. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Lee County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in January 2020, the Developer shall escrow the pro rata amount of taxes due for the tax bill payable in November 2020. If any additional taxes are imposed on the District's property in 2020, then the Developer agrees to reimburse the District for that additional amount.
2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

c. Notice. The parties agree to provide written notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection b. above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

d. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

**8. Default.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or

specific performance; provided, however, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards.

**9. Indemnification.** For all actions or activities which occur prior to the date of the acquisition or assignment of the relevant portion of the 2020 Project hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, this Agreement or the use by the Developer, its officers, agents, employees, invitees or affiliates, of the applicable portion of the 2020 Project, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement.

**10. Enforcement of Agreement.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**11. Agreement.** This instrument shall constitute the final and complete expression of this Agreement between the District and the Developer relating to the subject matter of this Agreement.

**12. Amendments.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all parties hereto. No material amendment to this Agreement shall be made without the prior written consent of the Trustee for the Series 2020 Bonds on behalf of and at the written direction of the holders of the Series 2020 Bonds owning a majority of the aggregate principal amount of all Series 2020 Bonds outstanding.

**13. Authorization.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

**14. Notices.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

**If to District:** Timber Creek Southwest  
Community Development District  
c/o JP Ward & Associates, LLC  
2900 Northeast 12th Terrace, Suite 1  
Oakland Park, FL 33334  
Attn: District Manager

**With a copy to:** Coleman, Yovanovich & Koester, P.A.  
4001 Tamiami Trail N., Suite 300  
Naples, Florida 34103  
Attn: Gregory L. Urbancic, Esq.

**If to Developer:** LENNAR HOMES, LLC  
10481 Six Mile Cypress Parkway  
Fort Myers, Florida 33966

Attn: Russell Smith

**With a copy to:** Pavese Law Firm  
1833 Hendry Street  
Fort Myers, Florida 33901  
Attn: Charles Mann, Esq.

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth in this Agreement.

**15. Joint and Several Liability.** If there is more than one person or entity that is the “Developer” under this Agreement, then each person or entity shall be jointly and severally liable for any and all of the obligations of the Developer under this Agreement. If there is more than one person or entity that is the “Developer” under this Agreement, then the knowledge, approval or consent of one person or entity will be deemed to be the knowledge, approval and consent of all persons or entities that are “Developer.”

**16. Arm’s Length Transaction.** This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

**17. Third-Party Beneficiaries.** This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2020 Bonds, on behalf of the holders of the Series 2020 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Developer’s obligations hereunder. Said Trustee, however, shall not be deemed to have assumed any obligation as a result of this Agreement.

**18. Assignment.** Neither the District nor the Developer may assign this Agreement without the prior written approval of the other party hereto, the Trustee for the Series 2020 Bonds for and at the written direction of the holders of the Series 2020 Bonds owning a majority of the aggregate principal amount of all Series 2020 Bonds outstanding.

19. **Applicable Law and Venue.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Lee County, Florida.

20. **Effective Date.** This Agreement shall be effective upon execution by both the District and the Developer as of the date set forth in the first paragraph of this Agreement (the “**Effective Date**”).

21. **Termination.** This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Series 2020 Bonds within three (3) years from the Effective Date of this Agreement.

22. **Public Records.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

23. **Severability.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

24. **Limitations on Governmental Liability.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

25. **Headings for Convenience Only.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

26. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

*(Remainder of Page Intentionally Left Blank. Signatures Begin on Next Page.)*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

**DISTRICT:**

**TIMBER CREEK SOUTHWEST COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

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

By: \_\_\_\_\_  
Barry Ernst, Chairman

**DEVELOPER:**

**LENNAR HOMES, LLC,**  
a Florida limited liability company

By: \_\_\_\_\_  
Darin McMurray, Vice President



This instrument prepared by and  
after recording return to:  
Gregory L. Urbancic, Esq.  
Coleman, Yovanovich & Koester, P.A.  
4001 Tamiami Trail N., Suite 300  
Naples, FL 34103

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(space above this line for recording data)

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF  
DEVELOPMENT AND CONTRACT RIGHTS  
(2020 PROJECT)**

**THIS COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS (2020 PROJECT)** (this “**Assignment**”) is made as of this \_\_\_\_\_ day of September, 2020, by **LENNAR HOMES, LLC**, a Florida limited liability company (“**Assignor**”), in favor of **TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and created under the laws of the State of Florida, located in Lee County, Florida (together with its successors and assigns, the “**District**” or “**Assignee**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance adopted by the Board of County Commissioners of Lee County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

**WHEREAS**, Assignor is the owner and developer of certain lands in Lee County, Florida, which lands are located within the geographical boundaries of the District and within the master-planned community commonly referred to as Timber Creek (the “**Development**”); and

**WHEREAS**, Assignee proposes to issue its Timber Creek Southwest Community Development District Special Assessment Bonds, Series 2020 (2020 Project Area) (the “**Series 2020 Bonds**”) to finance the acquisition and/or construction of certain public infrastructure that will provide special benefit to a specified portion of the developable lands owned by Landowner in the District and legally described on **Exhibit “A”** attached hereto and made a part hereof (the “**District Lands**”) in the Development. The District Lands are located within the geographical boundaries of the District; and

**WHEREAS**, within the District Lands to be developed by Assignor, Assignor is currently planning to plat 389 residential units (as to each, a “**Unit Parcel**”) and such Unit Parcels area being developed to be sold to unaffiliated builders or end-user residents within the District (such date that all such Unit Parcels are fully developed being defined herein as the “**Development Completion**”) as contemplated by that certain Timber Creek Southwest Community Development District Master Special Assessment Methodology Report prepared by JP Ward & Associates, LLC dated April 9, 2020, as supplemented by that certain Timber Creek Southwest Community Development District Final Supplemental Special Assessment Methodology – Series 2020 Bonds prepared by JP Ward & Associates, LLC dated \_\_\_\_\_, 2020, as further supplemented and/or amended (collectively, the “**Assessment Methodology Report**”); and

**WHEREAS**, the security for the repayment of the Series 2020 Bonds is special assessments (the “**Series 2020 Special Assessments**”) levied against the District Lands as described in the Assessment Methodology Report relating to the District’s acquisition and/or construction of a portion of the District’s capital improvement project generally known as the 2020 Project (defined below); and

**WHEREAS**, Assignee has adopted that certain Master Engineer’s Report for the Timber Creek Southwest Community Development District prepared by Morris DePew Associates, Inc. and dated April 2020 (the “**Master Engineer’s Report**”), as supplemented by that certain First Supplement Engineer’s Report for Phase #1 dated August 2020 (“**Supplemental Engineer’s Report**”) (the Master Engineer’s Report as supplemented by the Supplemental Engineer’s Report are sometimes referred to herein collectively as the “**Engineer’s Report**”). The Engineer’s Report describes a program of public infrastructure for the District (the “**CIP**”). The Engineer’s Report contemplates that the CIP would be undertaken in phases. The Supplemental Engineer’s Report identifies and designates a certain portion of the CIP as Qualified Improvements (as defined in the Supplemental Engineer’s Report and referred to herein as the “**Qualified Improvements**”) that are available to be financed in part by the Series 2020 Bonds (which Qualified Improvements to the extent financed by the Series 2020A Bonds will be referred to herein as the “**2020 Project**”); and

**WHEREAS**, during the time in which the District Lands are being developed and prior to reaching Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2020 Special Assessments securing the Series 2020 Bonds and/or the completion obligations of Assignor as defined in that certain Completion Agreement between Assignee and Assignor being entered into concurrently herewith (“**Completion Agreement**”); and

**WHEREAS**, Assignor represents and agrees that (i) Assignor is the owner of the District Lands; (ii) Assignor is the developer of the District Lands; (iii) the District Lands will receive a special benefit from the 2020 Project; (iv) Assignor controls and/or will control certain permits and entitlements relating to the District Lands; and (v) Assignor’s execution of this Assignment is a material condition precedent to Assignee’s willingness to issue the Series 2020 Bonds and acquire the 2020 Project; and

**WHEREAS**, in the event of a default by Assignor in the payment of the Series 2020 Special Assessments securing the Series 2020 Bonds, a default in the payment of a True-Up Payment (as defined in the True-Up Agreement between Assignee and Assignor being entered into concurrently herewith), a default by Assignor under the Completion Agreement or in the event of any other Event of Default (as defined herein), Assignee requires, in addition to the remedies afforded Assignee under the Master Trust Indenture dated as of \_\_\_\_\_ 1, 2020 (the “**Master Indenture**”), as supplemented by a First Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2020 (the “**First Supplemental Indenture**”) and, together with the Master Indenture, the “**Indenture**”), pursuant to which the Series 2020 Bonds are being issued, and the other agreements being entered into by Assignor concurrently herewith with respect to the Series 2020 Bonds and the Series 2020 Special Assessments including, without limitation, the True-Up Agreement, the Completion Agreement (the Indenture and agreements being referred to collectively as the “**Bond Documents**,” and such remedies being referred to collectively as the “**Remedial Rights**”), certain remedies with respect to the Development & Contract Rights (defined below) in order to complete or enable a third party to complete development of the District Lands to the point of Development Completion; and

**WHEREAS**, in the event Assignee exercises its Remedial Rights, Assignee requires this assignment of certain Development & Contract Rights (defined below), to complete development of the District Lands to Development Completion to the extent that such Development & Contract Rights have not been assigned, transferred, or otherwise conveyed (prior to the enforcement of this Assignment) to Lee

County, Florida, any other non-affiliated homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowners' association or other governing entity or association, as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District Lands, if any (a "**Prior Transfer**"); and

**WHEREAS**, this Assignment is not intended to impair or interfere with the development of the District Lands as anticipated by and at substantially the densities and intensities envisioned in the Engineer's Report until an Event of Default (as hereinafter defined). Assignor shall have a revocable license to exercise all rights of Assignor under the Development & Contract Rights (as defined below); provided, however, that this Assignment shall not be effective and absolute to the extent that (i) this Assignment has been terminated earlier pursuant to the express terms of this Assignment; (ii) a Prior Transfer has already occurred with respect to the Development & Contract Rights, but only to the extent that such particular Development & Contract Rights are subject to the Prior Transfer; (iii) a Unit Parcel is conveyed to a homebuilder not affiliated with the Assignor or end-user resident, in which event such Unit Parcel shall be released automatically herefrom; or (iv) any property is in the future (but prior to enforcement of this Collateral Assignment) conveyed, to the County, any unaffiliated homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowners' association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting Assignee, if any, but only to the extent that such particular Development & Contract Rights are subject to said transfer, in which event such property shall be automatically released herefrom (a "**Qualified Transferred Property**"); and

**WHEREAS**, the rights assigned to Assignee hereunder shall be exercised in a manner which will not materially affect the intended development of the District Lands; and

**WHEREAS**, this Assignment shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2020 Bonds in full; or (ii) Development Completion (herein, the "**Term**").

**NOW, THEREFORE**, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Recitals**. The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Collateral Assignment**. Assignor hereby collaterally assigns, transfers and sets over to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor or subsequently acquired by the Assignor, all of Assignor's development rights relating to development of the District Lands, and Assignor's rights as declarant of all property and homeowners' associations with respect to, and to the extent of the Unit Parcels not conveyed to third parties as of the date hereof (herein, collectively, the "**Development & Contract Rights**") as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2020 Special Assessments levied against the District Lands owned by the Assignor from time to time. This assignment is absolute and effective immediately. Notwithstanding the foregoing, Assignor shall have a revocable license to exercise all rights under the Development & Contract Rights until an Event of Default (as defined below) shall have occurred. Upon the occurrence of an Event of Default, at Assignee's option, by written notice to Assignor, Assignee shall have the right to exercise all of the Development & Contract Rights. Assignor hereby grants to Assignee a license to enter upon the District Lands for the purposes of exercising any of the Development & Contract Rights. The Development & Contract Rights shall include the items listed in subsections (a) through (h) below as they pertain to development of the District Lands or the Qualified Improvements, but shall

specifically exclude any portion of the Development & Contract Rights which relate solely to (i) a Qualified Transferred Property; (ii) any Prior Transfer; (iii) lands outside the District Lands or improvements not included in the District Lands (except for off-site lands to the extent improvements are necessary or required to complete the development of the District Lands to Development Completion); or (iv) any parcel of land within the District Lands where all of the Series 2020 Special Assessments have been paid in full:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates and development agreements;

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other land development improvements;

(c) Preliminary and final site plans and plats;

(d) Architectural plans and specifications for public buildings and other improvements constituting a part of the development of the District Lands and other infrastructure benefitting the District Lands;

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the District Lands or the 2020 Project and construction of improvements thereon, except not including any of the foregoing related to residential structures, or the amenity structures within the District Lands constructed by or to be constructed by Assignor, and off-site to the extent improvements are necessary or required to complete the development of the District Lands to Development Completion;

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the District Lands or relating to the construction of improvements thereon;

(g) All impact fees and impact fee credits; and

(h) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

3. **Warranties by Assignor.** Assignor represents and warrants to Assignee as follows:

(a) Other than Prior Transfers, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

(b) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(c) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

(d) Assignor is the developer of the Unit Parcels and controls the master permits and entitlements for the District Lands.

(e) There are no required third-party consents to the transfer of the Development & Contract Rights.

(f) Any transfer, conveyance or sale of the District Lands shall subject any and all affiliated entities or successors-in-interest of the Assignor to the Assignment, except to the extent of a conveyance described in Section 2(i) – (iv).

4. **Covenants.** Assignor covenants with Assignee that during the Term:

(a) Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights and (ii) give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development & Contract Rights include, without limitation, all of Assignor's right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights.

(c) Assignor agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights.

(d) Assignor agrees to obtain any and all necessary third-party consents to the assignment or transfer of the Development & Contract Rights at the time of receipt or effectiveness of the Development & Contract Rights, for the contracts or entitlements that are obtained in the future.

(e) Assignor agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Series 2020 Bonds.

5. **Events of Default.** Any (a) breach of the Assignor's warranties contained in Section 3 hereof; (b) breach of covenants contained in Section 4 hereof; or (c) default by Assignor of the completion obligations of Assignor as defined in the Completion Agreement, will, after the giving of written notice and an opportunity to cure (which cure period shall not be less than sixty (60) days unless Assignee, in its sole discretion, agrees to a longer cure period) shall constitute an "**Event of Default**" under this Assignment. Additionally, the failure by Assignor to timely pay the Series 2020 Special Assessments or any installment thereof levied and imposed upon the District Lands shall constitute an immediate Event of Default.

6. **Assignee Obligations.** Nothing herein shall be construed as an obligation on the part of Assignee to accept any liability for all or any portion of the Development & Contract Rights unless Assignee choose to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development & Contract Rights. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from any loss, cost, damage, claim or expense arising from or respect to any matter related to the Development & Contract Rights arising before the date that Assignee elects to revoke Assignor's license hereunder in accordance with Section 2 hereof.

7. **Remedies Upon Default.** Upon an Event of Default, or the transfer of title to Unit Parcels owned by Assignor pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of Assignee (or its designee) or a deed in lieu of foreclosure to Assignee (or its designee), or through the sale of tax certificates to Assignee (or its designee) (each hereinafter being a "**Transfer**"), Assignee or its designee shall have the right, but not the obligation subject to the provisions of Section 9 hereof, to take any or all of the following actions, at Assignee's option: (a) perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully

as Assignor could; (b) initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights; and/or (c) further assign any and all of the Development & Contract Rights to a third party acquiring title to the District Lands or any portion thereof from Assignee or at a District foreclosure sale.

8. **Authorization.** After an Event of Default or a Transfer, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor. Notwithstanding the foregoing or anything to the contrary set forth in this Assignment, no exercise by Assignee or Assignee's rights under this Assignment shall operate to release Assignor from its obligations under this Assignment.

9. **Joint and Several Liability.** If there is more than one person or entity that is the "Assignor" under this Agreement, then each person or entity shall be jointly and severally liable for any and all of the obligations of the Assignor under this Agreement. If there is more than one person or entity that is the "Assignor" under this Agreement, then the knowledge, approval or consent of one person or entity will be deemed to be the knowledge, approval and consent of all persons or entities that are "Assignor."

10. **Third-Party Beneficiaries and Direction of Remedies Upon Default.** Assignor acknowledges that pursuant to the Indenture, U.S. Bank National Association (the "**Trustee**"), on behalf of the holders of the Series 2020 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Assignment. Assignor acknowledges that pursuant to the Indenture, in the event of an Event of Default, the Trustee shall be entitled to enforce Assignor's obligations hereunder. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties.

11. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

12. **Further Assurances.** Whenever and so often as requested by a party hereto, the other party will promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances, and promptly do or cause to be done all such other and further things as may be necessary and reasonably required in order to further and more fully vest in such party all rights, interest, powers, benefits, privileges and advantages conferred or intended to be conferred upon it by this Assignment.

12. **Amendments.** Amendments to this Agreement may be made only by an instrument in writing that is executed by all parties hereto. Only for amendments having a material effect on the District's ability to pay debt service on the Series 2020 Bonds, the prior written consent of the Trustee for the Series 2020 Bonds at the written direction of the holders of the Series 2020 Bonds owning a majority of the aggregate principal amount of all Series 2020 Bonds outstanding must be obtained.

*{Remainder of page intentionally left blank. Signatures appear on next page.}*

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

**ASSIGNOR:**

**LENNAR HOMES, LLC,**  
a Florida limited liability company

Witnesses:

\_\_\_\_\_  
Signature  
Printed Name: \_\_\_\_\_

By: \_\_\_\_\_  
Darin McMurray, Vice President

\_\_\_\_\_  
Signature  
Printed Name: \_\_\_\_\_

STATE OF FLORIDA            )  
  ) ss.  
COUNTY OF LEE             )

The foregoing instrument was acknowledged before me by means of ( ) physical presence or ( ) online notarization, this \_\_\_\_\_ day of September, 2020, by Darin McMurray, as Vice President of Lennar Homes, LLC, a Florida limited liability company, on behalf of said entity, who is ( ) personally known to me or ( ) has produced \_\_\_\_\_ as evidence of identification.

(SEAL)

\_\_\_\_\_  
NOTARY PUBLIC  
Name: \_\_\_\_\_  
(Type or Print)  
My Commission Expires:

**ASSIGNEE:**

**TIMBER CREEK SOUTHWEST  
COMMUNITY DEVELOPMENT  
DISTRICT**

WITNESSES:

\_\_\_\_\_  
Witness Signature  
Printed name:\_\_\_\_\_

By:\_\_\_\_\_   
Barry Ernst, Chairman

\_\_\_\_\_  
Witness Signature  
Printed name:\_\_\_\_\_

STATE OF FLORIDA            )  
  ) ss.  
COUNTY OF LEE             )

The foregoing instrument was acknowledged before me by means of ( ) physical presence or ( ) online notarization, this \_\_\_\_\_ day of September, 2020, by Barry Ernst, as Chairman of Timber Creek Southwest Community Development District on behalf of the community development district, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who ( ) is personally known to me or ( ) has produced \_\_\_\_\_ as evidence of identification.

(SEAL)

\_\_\_\_\_  
NOTARY PUBLIC  
Name:\_\_\_\_\_   
(Type or Print)  
My Commission Expires:



**EXHIBIT A**

**Legal Description of District Lands**

**AGREEMENT REGARDING THE  
COMPLETION OF CERTAIN IMPROVEMENTS  
(2020 PROJECT)**

**THIS AGREEMENT REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS (2020 PROJECT)** (this “**Agreement**”) is made and entered into as of this \_\_\_\_\_ day of September, 2020, by and between **TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”) and **LENNAR HOMES, LLC**, a Florida limited liability company ( “**Developer**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance adopted by the Board of County Commissioners of Lee County, Florida pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including, but not limited to, water, wastewater and irrigation utilities, earthwork and clearing for storm water management and storm water management facilities and other infrastructure authorized by Chapter 190, Florida Statutes within or without the boundaries of the District; and

**WHEREAS**, the Developer is the primary owner and developer of certain lands in Lee County, Florida that are located within the boundaries of the District; and

**WHEREAS**, the District is issuing certain Series 2020 Bonds (as defined below) as described in a Limited Offering Memorandum dated as of \_\_\_\_\_, 2020 (“**LOM**”); and

**WHEREAS**, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in that certain Master Engineer’s Report for the Timber Creek Southwest Community Development District prepared by Morris DePew Associates, Inc. and dated April 2020 (the “**Master Engineer’s Report**”), as supplemented by that certain First Supplement Engineer’s Report for Phase #1 dated August 2020 (“**Supplemental Engineer’s Report**”) (the Master Engineer’s Report as supplemented by the Supplemental Engineer’s Report are sometimes referred to herein as the “**Engineer’s Report**”). The Master Engineer’s Report and the Supplemental Engineer’s Report are attached hereto and made a part hereof as **Exhibit “A”**. The Engineer’s Report contemplates that the CIP would be undertaken in phases. The Supplemental Engineer’s Report identifies and designates a certain portion of the CIP as Qualified Improvements (as defined in the Supplemental Engineer’s Report and referred to herein as the “**Qualified Improvements**”) that are available to be financed by the Series 2020 Bonds. (The portion of the Qualified Improvements financed by the Series 2020 Bonds will be referred to herein as the “**2020 Project**”); and

**WHEREAS**, the Engineer’s Report describes the overall Qualified Improvements including the 2020 Project in the approximate amount of \$ \_\_\_\_\_,000.00; and

**WHEREAS**, the District has imposed special assessments on the assessable property within the District as described in the LOM to secure financing for the construction or acquisition of the public

infrastructure improvements for the 2020 Project, and has validated not to exceed \$55,000,000.00 in special assessment bonds to fund the planning, design, permitting, construction and/or acquisition of improvements including, but not limited to, a portion of the Qualified Improvements; and

**WHEREAS**, the District intends to finance a portion of the 2020 Project through the use of proceeds from the anticipated sale of \$\_\_\_\_\_,000.00 in aggregate principal amount of Timber Creek Southwest Community Development District Special Assessment Bonds, Series 2020 (2020 Project) (the “**Series 2020 Bonds**”); and

**WHEREAS**, in order to induce the District to acquire a portion of the Qualified Improvements comprising the Series 2020A Project and to ensure the balance of the Qualified Improvements is fully completed and/or funding is available in a timely manner to provide for its construction and completion, the parties desire to enter into this Agreement.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Completion of Improvements.** The Developer and the District agree and acknowledge that the District’s proposed Series 2020 Bonds will provide only a portion of the funds necessary to complete the Qualified Improvements described in the Engineer’s Report. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Qualified Improvements described in the Engineer’s Report which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Improvements**”). The District may, in accordance with subsection c. below, issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements, but nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and Developer hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements.

a. When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds directly to the contractor or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such existing contract, (including change orders thereto) or pursuant to a future contract.

b. When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements, so long as the District’s Board of Supervisors determines that the option selected by the Developer will not adversely impact the District and is in the District’s best interests, as determined by the Board of Supervisors. To the extent the District’s Board of Supervisors determines the option selected by the Developer will adversely impact the District and/or is not in the District’s best interests, the Developer shall complete said portion of the Remaining Improvements in the manner requested by the District.

c. The parties agree that any funds provided by the Developer to fund the Remaining Improvements and/or the District's acquisition of the Remaining Improvements may from the Developer be payable from, the proceeds of any future issuance of bonds by the District (i.e., other than the Series 2020 Bonds); provided that such repayment of said future issuance of bonds is payable solely from special assessments properly levied on real property within the District benefitted by such Remaining Improvements and provided such issuance is not prohibited by the Master Trust Indenture dated \_\_\_\_\_ 1, 2020 between the District and U.S. Bank National Association, as supplemented by the First Supplemental Trust Indenture between the District and U.S. Bank National Association dated \_\_\_\_\_ 1, 2020. Within forty-five (45) days after receipt of sufficient funds by the District for the Remaining Improvements and from the issuance of such future bonds, the District, may at its sole discretion, pay the acquisition price to the Developer in full pursuant to separate acquisition agreement between the parties, exclusive of interest, based upon actual costs certified by the District Engineer for the Remaining Improvements; provided, however, that in the event the District's bond counsel determines that any such monies advanced or expenses incurred for any portion of the Remaining Improvements are not qualified costs for any reason including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to pay for such portion of the Remaining Improvements. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. If within five (5) years after the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not pay the Developer the acquisition price for the Remaining Improvements advanced hereunder, then the parties agree that the District shall have no payment obligation whatsoever.

### **3. Other Conditions and Acknowledgments**

a. The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Qualified Improvements described in the Engineer's Report may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the 2020 Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the Qualified Improvements shall require the prior written consent of the Trustee for the Series 2020 Bonds acting at the direction of the holders of the Series 2020 Bonds owning a majority of the aggregate principal amount of all Series 2020 Bonds outstanding. For purposes of this Agreement, a change to the Qualified Improvements shall be deemed "material" if it reduces or alters the amount of infrastructure necessary to fully develop Phase 1 of the development or adversely affects the ability of the District to levy special assessments to pay debt service on the Series 2020 Bonds.

b. The District and the Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District to be owned by the District or for possible conveyance by the District to such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

c. Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by the Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of \$ \_\_\_\_\_,000.00 par amount of Series 2020 Bonds and use of a portion of the proceeds thereof to acquire or construct a portion of the Qualified Improvements described in the Engineer's Report, and (b) the scope, configuration, size and/or composition of the Qualified Improvements described in the Engineer's Report not materially changing without the consent of the Developer. Such consent is not necessary and the Developer must meet the completion obligations, or cause

them to be met, when the scope, configuration, size and/or composition of the Qualified Improvements is materially changed in response to a requirement imposed by a regulatory agency; provided, however, no such change shall relieve the Developer of its obligation to meet the completion obligations for the Qualified Improvements set forth herein.

d. Improvements made by the Developer pursuant to the completion obligations hereunder will not be accepted for operation and maintenance by the District until such time as the improvements are appropriately conveyed to the District with documentation acceptable to the District, which documentation may include, without limitation, items such as the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District; (iii) evidence of title acceptable to the District, describing the nature of Developer's rights or interest in the improvements being conveyed, and stating that the improvements are free and clear of all liens and mortgages, and free of all liens, mortgages, and all other encumbrances that render title unmarketable; (iv) evidence that all governmental permits and approvals necessary to install the applicable District Improvements have been obtained and that the applicable District Improvements have been built in compliance with such permits and approvals; (v) assignment of any contractor or subcontractor warranties; and (vi) any other releases, indemnifications or documentation as may be reasonably requested by the District.

**4. Default.** In the event of any default by the Developer in satisfying its obligations as and when required by the terms of this Agreement, then the District shall notify the Developer in writing of such default, and the Developer shall have a period of thirty (30) days from and after notice from the District to cure such default ("**Developer Cure Period**"). If the Developer fails to cure such default within the Developer Cure Period, then the District shall have the right, but not the obligation, to satisfy any such obligations giving rise to the default directly and thereafter record a lien against any or all lands then owned by the Developer within the District for the amount of any costs incurred by the District in satisfying such defaulted obligations, which lien shall be enforceable and foreclosable in the manner of construction lien pursuant to Section 713, Florida Statutes. In addition, upon a default by the Developer beyond the applicable cure periods set forth herein, the District shall be entitled to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or specific performance. Notwithstanding the foregoing, nothing in this section shall operate to release the Developer from its respective obligations under this Agreement. Except as otherwise expressly set forth in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Except as otherwise expressly set forth in this Agreement, nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

**5. Enforcement of Agreement.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings. Notwithstanding anything to the contrary herein, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards with respect to the enforcement of this Agreement.

**6. Amendments.** Amendments to this Agreement may be made only by an instrument in writing that is executed by both the District and the Developer. With respect to any amendment that would have a material effect on the District's ability to pay debt service on the Series 2020 Bonds, the prior written consent of the Trustee acting at the direction of the holders of the Series 2020 Bonds owning a majority of the aggregate principal amount of all Series 2020 Bonds outstanding must be obtained for such amendment.

**7. Authorization.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have

complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

**8. Notices.** All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

- If to District:** Timber Creek Southwest  
Community Development District  
c/o JPWard & Associates, LLC  
2900 Northeast 12th Terrace, Suite 1  
Oakland Park, FL 33334  
Attn: District Manager
- With a copy to:** Coleman, Yovanovich & Koester, P.A.  
4001 Tamiami Trail N., Suite 300  
Naples, Florida 34103  
Attn: Gregory L. Urbancic, Esq.
- If to Developer:** LENNAR HOMES, LLC  
10481 Six Mile Cypress Parkway  
Fort Myers, Florida 33966  
Attn: Russell Smith
- With a copy to:** Pavese Law Firm  
1833 Hendry Street  
Fort Myers, Florida 33901  
Attn: Charles Mann, Esq.

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

**9. Joint and Several Liability.** If there is more than one person or entity that is the “Developer” under this Agreement, then each person or entity shall be jointly and severally liable for any and all of the obligations of the Developer under this Agreement. If there is more than one person or entity that is the “Developer” under this Agreement, then the knowledge, approval or consent of one person or entity will be deemed to be the knowledge, approval and consent of all persons or entities that are “Developer.”

**10. Arm’s Length Transaction.** This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the

language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

**11. Third Party Beneficiaries.** This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2020 Bonds, on behalf of the holders of the Series 2020 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Developer's obligations hereunder. Said Trustee shall not be deemed to have assumed any obligation as a result of this Agreement.

**12. Assignment.** Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party hereto and the Trustee acting at the direction of the holders of the Series 2020 Bonds owning a majority of the aggregate principal amount of all Series 2020 Bonds outstanding.

**13. Applicable Law and Venue.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Lee County, Florida.

**14. Effective Date.** This Agreement shall be effective upon execution by both the District and the Developer.

**15. Public Records.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

**16. Severability.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**17. Limitations on Governmental Liability.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**18. Headings for Convenience Only.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**19. Counterparts.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

*{Remainder of page intentionally left blank. Signatures appear on next page.}*



IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

**DISTRICT:**

**TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT**

ATTEST:

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

By: \_\_\_\_\_  
Barry Ernst, Chairman

**DEVELOPER:**

**LENNAR HOMES, LLC,**  
a Florida limited liability company

By: \_\_\_\_\_  
Darin McMurray, Manager

**Exhibit "A":** Master Engineer's Report for the Timber Creek Southwest Community Development District prepared by Morris DePew Associates, Inc. and dated April 2020, as supplemented by that certain First Supplement Engineer's Report for Phase #1 dated August 2020

This instrument prepared by and  
after recording return to:  
Gregory L. Urbancic, Esq.  
Coleman, Yovanovich & Koester, P.A.  
4001 Tamiami Trail N., Suite 300  
Naples, FL 34103

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(space above this line for recording data)

## **TRUE-UP AGREEMENT (2020 PROJECT)**

**THIS TRUE-UP AGREEMENT (2020 PROJECT)** (this “**Agreement**”) is made and entered into as of this \_\_\_\_\_ day of September, 2020, by and between **TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”), and **LENNAR HOMES, LLC**, a Florida limited liability company (the “**Developer**”).

### **RECITALS**

**WHEREAS**, the District was established by ordinance of the Board of County Commissioners of Lee County, Florida for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including, but not limited to, water and wastewater utilities, stormwater management and control facilities, onsite and offsite roadway improvements, landscaping, environmental and wildlife mitigation areas and other infrastructure authorized by Chapter 190, Florida Statutes; and

**WHEREAS**, the Developer is the owner of certain lands in Lee County, Florida, located within the boundaries of the District and legally described on **Exhibit “A”** attached hereto and made a part hereof (the “**Land**”); and

**WHEREAS**, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

**WHEREAS**, a Final Judgment was issued on August 10, 2020 validating the authority of the District to issue up to \$55,000,000.00 in aggregate principal amount of Timber Creek Southwest Community Development District Special Assessment Bonds to finance certain public improvements and facilities within the District; and

**WHEREAS**, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements, facilities and services within and outside of the District (the “**CIP**”), which plan is detailed in that certain Master Engineer’s Report for the Timber Creek Southwest Community Development District prepared by Morris DePew Associates, Inc. and dated April 2020 (the “**Master Engineer’s Report**”), as supplemented by that certain First Supplement Engineer’s Report for Phase #1 dated August 2020 (“**Supplemental Engineer’s Report**”) (the Master Engineer’s Report as supplemented by the Supplemental Engineer’s Report are sometimes referred to herein as the “**Engineer’s Report**”). The Engineer’s Report contemplates that the CIP will be implemented in various subphases. The Supplemental Engineer’s Report identifies and designates a certain portion of the CIP as Qualified Improvements (as defined in the Supplemental Engineer’s Report and referred to herein as the “**Qualified Improvements**”) that are available to be financed by the Series 2020 Bonds

(defined below), which portion of the Qualified Improvements financed by the Series 2020 Bonds (defined below) will be referred to herein as the “**2020 Project**”; and

**WHEREAS**, the District is issuing \$ \_\_\_\_\_,000.00 of Timber Creek Southwest Community Development District Special Assessment Bonds, Series 2020 (2020 Project) (the “**Series 2020 Bonds**”) to finance all or a portion of the design, construction and/or acquisition of all or a portion of the Qualified Improvements comprising the 2020 Project; and

**WHEREAS**, the District has taken certain steps necessary to impose special assessments upon the Land pursuant to Chapters 170, 190 and 197, Florida Statutes, as security for the Series 2020 Bonds; and

**WHEREAS**, the District’s special assessments securing the Series 2020 Bonds (the “**Series 2020 Special Assessments**”) were imposed on the benefitted Land as more specifically described in Resolution No. 2020-22 adopted May 15, 2020; Resolution No. 2020-23 adopted May 15, 2020; Resolution No. 2020-26 adopted July 19, 2020; and Resolution No. 2020-\_\_\_\_\_ adopted \_\_\_\_\_, 2020; and any applicable supplemental resolutions (collectively, the “**Assessment Resolutions**”). Said resolutions are incorporated herein by reference; and

**WHEREAS**, as of the date of this Agreement, the Developer is the owner of the Land, which benefits or will benefit from the CIP, including the 2020 Project, to be financed, in part, by the Series 2020 Bonds; and

**WHEREAS**, the Developer agrees that the Land benefits from the design, construction or acquisition of the CIP, including the 2020 Project; and

**WHEREAS**, the Developer agrees that the Series 2020 Special Assessments which were imposed on the Land have been validly imposed and constitute valid, legal and binding liens upon the Land; and

**WHEREAS**, the Developer waives any rights it may have under Section 170.09, Florida Statutes to prepay the Series 2020 Special Assessments without interest within thirty (30) days after completion of the 2020 Project; and

**WHEREAS**, the Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2020 Special Assessments on the Land; and

**WHEREAS**, the Developer may convey property within the Land based on then-existing market conditions, and the actual densities developed may be more or less than the densities assumed in the Assessment Report (hereinafter defined); and

**WHEREAS**, that certain Timber Creek Southwest Community Development District Master Special Assessment Methodology Report prepared by JPWard & Associates, LLC dated April 9, 2020 (“**Master Assessment Report**”), as supplemented by that certain Timber Creek Southwest Community Development District Final Supplemental Special Assessment Methodology – Series 2020 Bonds prepared by JPWard & Associates, LLC dated \_\_\_\_\_, 2020 (“**First Supplemental Assessment Report**”) as further supplemented and/or amended (the Master Assessment Report and the First Supplemental Assessment Report, as supplemented and/or amended, are collectively referred to herein as the “**Assessment Report**”) provides the manner in which the Series 2020 Special Assessments are allocated. Within that process, as the Land is platted (i.e. subdivision plat, site plan, or lands submitted to condominium form of ownership by the recording of a Declaration of Condominium) and provided individual parcel identification numbers by the Lee County Property Appraiser, the allocation of the amounts assessed to and constituting a lien upon the Land would be calculated based upon certain density

assumptions relating to the number of each product type to be constructed within the Land, which assumptions were provided by the Developer; and

**WHEREAS**, the Developer intends and/or has already begun to plat and develop the Land. The Land will be platted and developed based upon then existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report (a “**Density Reduction**”); and

**WHEREAS**, in the event of a Density Reduction, the Assessment Report anticipates a mechanism by which the Developer shall make certain payments to the District in order that the amount of Series 2020 Special Assessments on the unplatted portions of the Land will not exceed the amount as described in the Assessment Report (each such payment shall be referred to as a “**True-Up Payment**”); and

**WHEREAS**, the Developer and the District desire to enter into an agreement to confirm the Developer’s intentions and obligations to make any and all True-Up Payments relating to the Series 2020 Special Assessments on the Land when due.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Validity of Assessments.** The Developer agrees that Assessment Resolutions have been duly adopted by the District. The Developer further agrees that the Series 2020 Special Assessments imposed as a lien on the Land by the District are or will be, legal, valid and binding first liens running with the Land until paid, co-equal with the taxes and liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims (except federal liens, titles and claims). The Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2020 Special Assessments.

3. **Developer's Acknowledgment of Lien and Waiver of Prepayment.**

a. The Developer acknowledges its obligations as the owner of Land subject to the Series 2020 Special Assessments levied and imposed by the District on the benefitted Land, and the Developer agrees and covenants to timely pay all such Series 2020 Special Assessments levied and imposed by the District on the benefitted Land, whether the Series 2020 Special Assessments are collected by the Lee County Tax Collector pursuant to Section 197.3632, Florida Statutes, by the District, or by any other method allowable by law. The Developer agrees that to the extent the Developer fails to timely pay on an annual basis the Series 2020 Special Assessments imposed on the Lands invoiced by mailed notice of the District, said unpaid Series 2020 Special Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, Florida Statutes, in any subsequent year or may be foreclosed on as provided for in Florida law.

b. The Developer agrees that the provisions of this Agreement shall constitute a covenant running with the Lands and shall remain in full force and effect and be binding upon the Developer, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

c. The Developer further waives any rights it may have under Section 170.09, Florida Statutes, to prepay the Series 2020 Special Assessments without interest within thirty (30) days of completion of the 2020 Project.

**4. Special Assessment Reallocation.**

a. Assumptions. As of the date of the execution of this Agreement, the Developer has informed the District for purposes of developing the Assessment Report that the Developer expects to construct, or provide for the construction, of the following product types and number of units as and where designated within the Land as more completely specified in the Assessment Report (“**Development Units**”) such that no True-Up Payments shall be required:

<u>Product Type</u>	<u>Planned Assessable Units</u>	<u>Equivalent Assessment</u>	
		<u>Unit (EAU)</u>	<u>Assessment Total EAUs</u>
Executive Homes 50’-59’	61	1.0	61
Manor 60’-69’	48	1.2	57.6
Estate 70’-80’	59	1.4	82.6
Twin Villa	131	0.7	91.7
Townhome	90	0.5	45
Total:	389		337.9

b. Process for Reallocation of Assessments. In connection with the development of the Land, the Developer has and/or will subdivide the Land in accordance with the procedures of Lee County, Florida and Florida law. For purposes hereof, the subdivision process may include: (i) platting; (ii) subdivision via site plan; and/or (iii) recording of a Declaration of Condominium to designate condominium parcels (any of the foregoing subdivision methods will be generally referred to herein as a “**Plat**”). In connection with a finalized Plat, the Lee County Property Appraiser will assign parcel identification numbers for the individual subdivided portion(s) of the Land. The District shall allocate the Series 2020 Special Assessments in accordance with the Assessment Report and cause such allocation to be recorded in the District’s Improvement Lien Book. In furtherance of the District tracking the obligations pursuant to this Agreement and otherwise maintaining the District’s Improvement Lien Book, the Developer covenants and agrees to provide to the District, prior to recordation, a copy of any and all Plats for all or any portion of the Land. Additionally, the parties agree the following provisions shall apply with respect to the reallocation of the Series 2020 Special Assessments:

(i) The Developer is responsible for developing, or causing others to develop, the minimum number of Development Units as set forth above and in the Assessment Report. If at any time and pursuant to Section X of the Supplemental Assessment Report, in the reasonable determination of the District, the debt per acre of the remaining unplatted portion of the Land subject to the Series 2020 Special Assessments exceeds the established maximum ceiling debt per developable acre in the Assessment Report or there is a Density Reduction whereby such Density Reduction will not allow the District to collect sufficient assessment installments to meet its debt service obligations with respect to the Series 2020 Bonds in accordance with the Assessment Report, then a True-Up Payment computed as set forth in the Assessment Report shall become due and payable from the Developer after written demand from the District, or the District Manager on behalf of the District, and shall be paid by the Developer within such reasonable time period as specified by the District, or the District Manager on behalf of the District. The True-Up Payment shall be in addition to, and not in lieu of, any other regular assessment installment(s) levied on the Land. The District, or the District Manager on behalf of the District, will provide as much prior written notice to the Developer as is reasonably practicable and will ensure collection of such amounts in a timely manner in order to meet its debt service obligations with respect to the Series 2020 Bonds, and in all cases, the Developer agrees that such payments shall be made in order to ensure the District’s timely

payment of the debt service obligations on the Series 2020 Bonds. The Developer shall pay as part of a True-Up Payment accrued interest on the Series 2020 Bonds to the next quarterly redemption date if such date is at least forty-five (45) days after such True-up Payment, and if such date less than forty-five (45) days, then the Developer shall pay accrued interest until the second succeeding quarterly redemption date. The Developer covenants to comply or, as contemplated by Section 8 hereof, cause others to comply, with the requirements of this Section.

(ii) The foregoing provisions are based on the District's understanding from information provided by the Developer that the Developer will develop, or cause others to develop, the Development Units on the Land as identified in the Assessment Report and is intended to provide a formula to ensure the appropriate allocation of the Series 2020 Special Assessments is maintained if less than the anticipated Development Units are developed. However, the District agrees that nothing herein prohibits more than the number of Development Units identified in the Assessment Report from being developed on the Land. Further, no third-party shall be entitled to rely on this Agreement as a commitment or undertaking by the Developer that a minimum number of Development Units will be constructed. In no event shall the District collect Series 2020 Special Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Series 2020 Bonds, including all costs of financing and interest. Further, upon the Developer's final Plat for the Land, any unallocated Series 2020 Special Assessments shall constitute a True-Up Payment and shall become due and payable and must be paid to the District immediately upon demand by the District.

**5. Enforcement.** This Agreement is intended to be an additional method of the District's enforcement of the Series 2020 Special Assessments as contemplated by the Assessment Report, including the application of True-Up Payments, if required, as set forth in the Assessment Resolutions. This Agreement does not alter or affect the liens created by the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance; provided, however, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards.

**6. Recovery of Costs and Fees.** In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

**7. Notice.** All notices, requests, consents and other communications hereunder ("**Notices**") shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

**If to District:** Timber Creek Southwest  
Community Development District  
c/o JPWard & Associates, LLC  
2900 Northeast 12th Terrace, Suite 1  
Oakland Park, FL 33334  
Attn: District Manager

**With a copy to:** Coleman, Yovanovich & Koester, P.A.  
4001 Tamiami Trail N., Suite 300  
Naples, Florida 34103  
Attn: Gregory L. Urbancic, Esq.

**If to Developer:** LENNAR HOMES, LLC  
10481 Six Mile Cypress Parkway  
Fort Myers, Florida 33966  
Attn: Russell Smith

**With a copy to:** Pavese Law Firm  
1833 Hendry Street  
Fort Myers, Florida 33901  
Attn: Charles Mann, Esq.

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or facsimile number set forth herein. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or facsimile number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

**8. Assignment.**

a. The Developer may not assign its duties or obligations under this Agreement except in accordance with the terms of subsection c. below. This Agreement shall constitute a covenant running with title to the Land, binding upon the Developer and its successors and assigns, and any transferee of any portion of the Land as set forth in subsection c. below, but shall not be binding upon transferees permitted by Sections 8.b.(i)-(v) below.

b. The Developer shall not transfer any portion of the Land to any third party without complying with the terms of subsection c. below, other than:

(i) Platted and fully-developed lots to non-affiliated homebuilders restricted from replatting.

(ii) Platted and fully-developed lots with completed homes to end users.

(iii) Portions of the Land exempt from assessments to the County, the District, or other governmental agencies.

(iv) Portions of the Land designated as common areas and related common area facilities to a homeowners' or property owners' association.

(v) Portions of the Land for which all of the Series 2020 Special Assessments have been paid in full.

Any transfer of any portion of the Land pursuant to subsections (i)-(v) of this Section 8.b. shall constitute an automatic release of such portion of the Land from the scope and effect of this Agreement.

c. The Developer shall not transfer any portion of the Land to any third party, except as permitted by Sections 8(b)(i)-(v) above, without satisfying any True-Up Payment that is due as a result of a True-Up analysis that will be performed by the District Manager prior and as a condition to such transfer (the “**Transfer Condition**”). Any transfer that is consummated pursuant to this subsection c. shall operate as a release of the Developer from its obligations under this Agreement as to such portion of the Land only arising from and after the date of such transfer and satisfaction of the Transfer Condition, and the transferee, as the successor in title, shall assume the Developer’s obligations hereunder to said portion of the Land and be deemed the “Developer” from and after such transfer for all purposes as to such portion of the Land so transferred.

**9. Integration/Amendment.** This Agreement shall constitute the entire agreement between the parties. Amendments to this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. With respect to any amendment that would have a material effect on the District’s ability to pay debt service on the Series 2020 Bonds, the prior written consent of the Trustee acting at the direction of the holders of the Series 2020 Bonds owning a majority of the aggregate principal amount of all Series 2020 Bonds outstanding must be obtained for such amendment.

**10. Termination.** This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party and the Trustee for the Series 2020 Bonds acting at the written direction of the holders of the Series 2020 Bonds owning a majority of the aggregate principal amount of all Series 2020 Bonds outstanding. This Agreement shall automatically terminate upon the earlier of (i) payment in full of the Series 2020 Bonds, or (ii) upon final allocation of all Series 2020 Special Assessments to all Land subject to the Series 2020 Special Assessments, and all True-Up Payments with respect to the Land, if required, have been paid as determined by the District Manager.

**11. Joint and Several Liability.** If there is more than one person or entity that is the “Developer” under this Agreement, then each person or entity shall be jointly and severally liable for any and all of the obligations of the Developer under this Agreement. If there is more than one person or entity that is the “Developer” under this Agreement, then the knowledge, approval or consent of one person or entity will be deemed to be the knowledge, approval and consent of all persons or entities that are “Developer.”

**12. Negotiation at Arm’s Length.** This Agreement has been negotiated fully between the parties as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

**13. Third Party Beneficiaries.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, the parties hereto agree that the Trustee for the Series 2020 Bonds, on behalf of the holders of the Series 2020 Bonds, shall be a direct third party beneficiary of



the terms and conditions of this Agreement and the Developer acknowledges that the Trustee on behalf of the holders of the Series 2020 Bonds shall be entitled to enforce the provisions of this Agreement according to the provisions set forth in the applicable trust indenture. Said Trustee, however, shall not be deemed to have assumed any obligation as a result of this Agreement.

**14. Limitations on Governmental Liability.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**15. Applicable Law.** This Agreement shall be governed by the laws of the State of Florida.

**16. Execution in Counterparts.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**17. Effective Date.** This Agreement shall become effective upon execution by the parties hereto on the date reflected above.

*{Remainder of page intentionally left blank. Signatures begin on the next page.}*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

**DISTRICT:**

**TIMBER CREEK SOUTHWEST  
COMMUNITY DEVELOPMENT DISTRICT**

ATTEST:

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

By: \_\_\_\_\_  
Barry Ernst, Chairman

STATE OF FLORIDA            )  
  ) ss.  
COUNTY OF LEE             )

The foregoing instrument was acknowledged before me, this \_\_\_\_ day of September, 2020, by Barry Ernst, as Chairman of Timber Creek Southwest Community Development District on behalf of the community development district, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who ( ) is personally known to me or ( ) has produced \_\_\_\_\_ as evidence of identification.

(SEAL)

\_\_\_\_\_  
NOTARY PUBLIC  
Name: \_\_\_\_\_  
(Type or Print)  
My Commission Expires:

*(Signatures continue on following page)*

**DEVELOPER:**

**LENNAR HOMES, LLC,**  
a Florida limited liability company

Witnesses:

\_\_\_\_\_  
Signature  
Printed Name: \_\_\_\_\_

By: \_\_\_\_\_  
Darin McMurray, Vice President

\_\_\_\_\_  
Signature  
Printed Name: \_\_\_\_\_

STATE OF FLORIDA            )  
  ) ss.  
COUNTY OF LEE            )

The foregoing instrument was acknowledged before me by means of ( ) physical presence or ( ) online notarization, this \_\_\_\_\_ day of September, 2020, by Darin McMurray, Vice President of LENNAR HOMES, LLC, a Florida limited liability company, on behalf of said entity, who is ( ) personally known to me or ( ) has produced \_\_\_\_\_ as evidence of identification.

(SEAL)

\_\_\_\_\_  
NOTARY PUBLIC  
Name: \_\_\_\_\_  
(Type or Print)  
My Commission Expires:

**Exhibit A:**     Legal Description of the Land

**EXHIBIT A**

**Legal Description of the Land**

This instrument prepared by and  
after recording return to:  
Gregory L. Urbancic, Esq.  
Coleman, Yovanovich & Koester, P.A.  
4001 Tamiami Tr. N., Suite 300  
Naples, FL 34103

---

(space above this line for recording data)

**LIEN OF RECORD OF TIMBER CREEK SOUTHWEST  
COMMUNITY DEVELOPMENT DISTRICT**

Notice is hereby given that the Timber Creek Southwest Community Development District, a local unit of government of the State of Florida, established under and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the “District”), enjoys a governmental lien of record on the property described in Exhibit “A” attached hereto. Such lien is coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other state liens, titles, and claims until paid pursuant to Section 170.09 of the Florida Statutes. The District’s lien secures the payment of special assessments levied in accordance with Florida Statutes which special assessments in turn secure the payment of the District’s \$ \_\_\_\_\_,000.00 Special Assessment Bonds, Series 2020 (2020 Project). For information regarding the amount of the special assessments encumbering the specified real property, contact the District at:

c/o JPWard & Associates, LLC  
2900 Northeast 12th Terrace, Suite 1  
Oakland Park, FL 33334  
Attn: District Manager  
[jimward@jowardassociates.com](mailto:jimward@jowardassociates.com)

**IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, INCLUSIVE OF DECLARATIONS OF CONSENT TO JURISDICTION OF TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT AND TO IMPOSITION OF SPECIAL ASSESSMENTS, AND THE RECORDS OF THE COUNTY CREATING THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.552 OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.**

**DISTRICT:**

**TIMBER CREEK SOUTHWEST COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

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

By: \_\_\_\_\_  
Barry Ernst, Chairman

STATE OF FLORIDA            )  
  ) ss.  
COUNTY OF LEE                 )

The foregoing instrument was acknowledged before me by means of ( ) physical presence or ( ) online notarization, this \_\_\_\_\_ day of September, 2020, by Barry Ernst, as Chairman of Timber Creek Southwest Community Development District on behalf of the community development district, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who ( ) is personally known to me or ( ) has produced \_\_\_\_\_ as evidence of identification.

(SEAL)

\_\_\_\_\_  
NOTARY PUBLIC

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

(Type or Print)

My Commission Expires:

**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

his instrument prepared by and  
after recording return to:  
Gregory L. Urbancic, Esq.  
Coleman, Yovanovich & Koester, P.A.  
4001 Tamiami Trail N., Suite 300  
Naples, FL 34103

---

(space above this line for recording data)

**TIMBER CREEK SOUTHWEST  
COMMUNITY DEVELOPMENT DISTRICT  
NOTICE OF SERIES 2020 SPECIAL ASSESSMENTS**

**PLEASE TAKE NOTICE** that the Board of Supervisors of the Timber Creek Southwest Community Development District (the “**District**”) in accordance with Chapters 170, 190 and 197, Florida Statutes, adopted Resolution Numbers 2020-22 and 2020-26, and as may be further supplemented (the “**Assessment Resolutions**”) providing for, levying and setting forth the terms of non-ad valorem special assessments on real property within the boundaries of the District that are specially benefitted by the 2020 Project (defined below) for improvements described in the Master Engineer’s Report for the Timber Creek Southwest Community Development District prepared by Morris DePew Associates, Inc. and dated April 2020, as supplemented by that certain First Supplement Engineer’s Report for Phase #1 dated August 2020 (collectively, the “**Engineer’s Report**”, and as it relates to the project provided for therein, the “**2020 Project**”). To finance the costs of a portion of the 2020 Project, the District issued its \$ \_\_\_\_\_,000 Timber Creek Southwest Community Development District Special Assessment Bonds (2020 Project), which bonds are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the “**Series 2020 Special Assessments**”). The legal description of the lands on which said Series 2020 Special Assessments are imposed is attached to this Notice as **Exhibit “A”**. As provided in the Assessment Resolutions, the Series 2020 Special Assessments do not apply to certain governmentally owned properties. Copies of the Engineer’s Report and the Assessment Resolutions may be obtained by contacting the District at the following:

Timber Creek Southwest Community Development District  
c/o JPWard & Associates, LLC  
2900 Northeast 12th Terrace, Suite 1  
Oakland Park, FL 33334  
Attn: District Manager  
[jimward@jpwardassociates.com](mailto:jimward@jpwardassociates.com)

The Series 2020 Special Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law and constitute, and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, Florida Statutes. Pursuant to Section 190.048, Florida Statutes, you are hereby notified that:

**TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE**



**TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

IN WITNESS WHEREOF, this Notice has been executed effective as of the \_\_\_\_\_ day of September, 2020, and recorded in the Public Records of Lee County, Florida.

**TIMBER CREEK SOUTHWEST  
COMMUNITY DEVELOPMENT DISTRICT**

WITNESSES:

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_

By: \_\_\_\_\_  
Barry Ernst, Chairman

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_

STATE OF FLORIDA                    )  
  ) ss.  
COUNTY OF LEE                    )

The foregoing instrument was acknowledged before me by means of ( ) physical presence or ( ) online notarization, this \_\_\_\_\_ day of September, 2020, by Barry Ernst, as Chairman of Timber Creek Southwest Community Development District on behalf of the community development district, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who ( ) is personally known to me or ( ) has produced \_\_\_\_\_ as evidence of identification.

(SEAL)

\_\_\_\_\_  
NOTARY PUBLIC  
Name: \_\_\_\_\_  
(Type or Print)  
My Commission Expires:

**Exhibit "A"**

**OATH OR AFFIRMATION OF OFFICE**

I, \_\_\_\_\_, a citizen of the State of Florida and of the United States of America, and being an officer of the **Timber Creek Southwest Community Development District** and a recipient of public funds as such officer, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida, and will faithfully, honestly and impartially discharge the duties devolving upon me as a member of the Board of Supervisors of the **Timber Creek Southwest Community Development District**, Lee County, Florida.

\_\_\_\_\_  
Signature

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

STATE OF FLORIDA

COUNTY OF LEE

Sworn to (or affirmed) before me by means of ( ) physical presence or ( ) online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 2020, by \_\_\_\_\_, whose signature appears hereinabove, who is personally known to me or who produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC  
STATE OF FLORIDA

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

My Commission Expires: \_\_\_\_\_

---

Mailing Address for Agendas: \_\_\_ HOME \_\_\_ OFFICE

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Cell Number

\_\_\_\_\_  
Home Number

# FLORIDA COMMISSION ON ETHICS



GUIDE  
to the  
SUNSHINE AMENDMENT  
and  
CODE of ETHICS  
for Public Officers and Employees

---

**2018**

State of Florida  
COMMISSION ON ETHICS

**Michelle Anchors, *Chair***  
Ft. Walton Beach

**Michael Cox, *Vice Chair***  
Trinity

**Jason David Berger**  
Palm City

**Daniel Brady, PH.D.**  
Miami Shores

**Matthew J. Carson**  
Tallahassee

**Guy W. Norris**  
Lake City

**Kimberly Bonder Rezanka**  
Cocoa

**Virindia Doss**  
*Executive Director*  
P.O. Drawer 15709  
Tallahassee, FL 32317-5709  
[www.ethics.state.fl.us](http://www.ethics.state.fl.us)  
(850) 488-7864\*

\*Please direct all requests for information to this number.

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## **I. HISTORY OF FLORIDA'S ETHICS LAWS**

Florida has been a leader among the states in establishing ethics standards for public officials and recognizing the right of citizens to protect the public trust against abuse. Our state Constitution was revised in 1968 to require a code of ethics, prescribed by law, for all state employees and non-judicial officers prohibiting conflict between public duty and private interests.

Florida's first successful constitutional initiative resulted in the adoption of the Sunshine Amendment in 1976, providing additional constitutional guarantees concerning ethics in government. In the area of enforcement, the Sunshine Amendment requires that there be an independent commission (the Commission on Ethics) to investigate complaints concerning breaches of public trust by public officers and employees other than judges.

The Code of Ethics for Public Officers and Employees is found in Chapter 112 (Part III) of the Florida Statutes. Foremost among the goals of the Code is to promote the public interest and maintain the respect of the people for their government. The Code is also intended to ensure that public officials conduct themselves independently and impartially, not using their offices for private gain other than compensation provided by law. While seeking to protect the integrity of government, the Code also seeks to avoid the creation of unnecessary barriers to public service.

Criminal penalties, which initially applied to violations of the Code, were eliminated in 1974 in favor of administrative enforcement. The Legislature created the Commission on Ethics that year "to serve as guardian of the standards of conduct" for public officials, state and local. Five of the Commission's nine members are appointed by the Governor, and two each are appointed by the President of the Senate and Speaker of the House of Representatives. No more than five Commission members may be members of the same political party, and none may be lobbyists, or hold any public employment during their two-year terms of office. A chair is selected from among the members to serve a one-year term and may not succeed himself or herself.

## **II. ROLE OF THE COMMISSION ON ETHICS**

In addition to its constitutional duties regarding the investigation of complaints, the Commission:

- Renders advisory opinions to public officials;
- Prescribes forms for public disclosure;
- Prepares mailing lists of public officials subject to financial disclosure for use by Supervisors of Elections and the Commission in distributing forms and notifying delinquent filers;
- Makes recommendations to disciplinary officials when appropriate for violations of ethics and disclosure laws, since it does not impose penalties;



- Administers the Executive Branch Lobbyist Registration and Reporting Law;
- Maintains financial disclosure filings of constitutional officers and state officers and employees; and,
- Administers automatic fines for public officers and employees who fail to timely file required annual financial disclosure.

### III. THE ETHICS LAWS

The ethics laws generally consist of two types of provisions, those prohibiting certain actions or conduct and those requiring that certain disclosures be made to the public. The following descriptions of these laws have been simplified in an effort to provide notice of their requirements. Therefore, we suggest that you also review the wording of the actual law. Citations to the appropriate laws are in brackets.

The laws summarized below apply generally to all public officers and employees, state and local, including members of advisory bodies. The principal exception to this broad coverage is the exclusion of judges, as they fall within the jurisdiction of the Judicial Qualifications Commission.

Public Service Commission (PSC) members and employees, as well as members of the PSC Nominating Council, are subject to additional ethics standards that are enforced by the Commission on Ethics under Chapter 350, Florida Statutes. Further, members of the governing boards of charter schools are subject to some of the provisions of the Code of Ethics [Sec. 1002.33(26), Fla. Stat.], as are the officers, directors, chief executive officers and some employees of business entities that serve as the chief administrative or executive officer or employee of a political subdivision. [Sec. 112.3136, Fla. Stat.].

#### A. PROHIBITED ACTIONS OR CONDUCT

##### 1. *Solicitation and Acceptance of Gifts*

Public officers, employees, local government attorneys, and candidates are prohibited from soliciting or accepting anything of value, such as a gift, loan, reward, promise of future employment, favor, or service that is based on an understanding that their vote, official action, or judgment would be influenced by such gift. [Sec. 112.313(2), Fla. Stat.]

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** any gift from a political committee, lobbyist who has lobbied the official or his or her agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist or from a vendor doing business with the official's agency. [Sec. 112.3148, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees are prohibited from directly or indirectly **accepting** a gift worth more than \$100 from such a lobbyist, from a partner, firm, employer, or principal of the lobbyist, or from a political committee or vendor doing business with their agency. [Sec.112.3148, Fla. Stat.]

**However**, effective in 2006 and notwithstanding Sec. 112.3148, Fla. Stat., no Executive Branch lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] Typically, this would include gifts valued at less than \$100 that formerly were permitted under Section 112.3148, Fla. Stat. Similar rules apply to members and employees of the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

Also, effective May 1, 2013, persons required to file Form 1 or Form 6, and state procurement employees and members of their immediate families, are prohibited from accepting any gift from a political committee. [Sec. 112.31485, Fla. Stat.]

## *2. Unauthorized Compensation*

Public officers or employees, local government attorneys, and their spouses and minor children are prohibited from accepting any compensation, payment, or thing of value when they know, or with the exercise of reasonable care should know, that it is given to influence a vote or other official action. [Sec. 112.313(4), Fla. Stat.]

## *3. Misuse of Public Position*

Public officers and employees, and local government attorneys are prohibited from corruptly using or attempting to use their official positions or the resources thereof to obtain a special privilege or benefit for themselves or others. [Sec. 112.313(6), Fla. Stat.]

## *4. Disclosure or Use of Certain Information*

Public officers and employees and local government attorneys are prohibited from disclosing or using information not available to the public and obtained by reason of their public position, for the personal benefit of themselves or others. [Sec. 112.313(8), Fla. Stat.]

## 5. *Solicitation or Acceptance of Honoraria*

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** honoraria related to their public offices or duties. [Sec. 112.3149, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees, are prohibited from knowingly **accepting** an honorarium from a political committee, lobbyist who has lobbied the person's agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist, or from a vendor doing business with the official's agency. However, they may accept the payment of expenses related to an honorarium event from such individuals or entities, provided that the expenses are disclosed. See Part III F of this brochure. [Sec. 112.3149, Fla. Stat.]

Lobbyists and their partners, firms, employers, and principals, as well as political committees and vendors, are prohibited from **giving** an honorarium to persons required to file FORM 1 or FORM 6 and to state procurement employees. Violations of this law may result in fines of up to \$5,000 and prohibitions against lobbying for up to two years. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no Executive Branch or legislative lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] This may include honorarium event related expenses that formerly were permitted under Sec. 112.3149, Fla. Stat. Similar rules apply to members and employees of the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

## **B. PROHIBITED EMPLOYMENT AND BUSINESS RELATIONSHIPS**

### 1. *Doing Business With One's Agency*

(a) A public employee acting as a purchasing agent, or public officer acting in an official capacity, is prohibited from purchasing, renting, or leasing any realty, goods, or services for his or her agency from a business entity in which the officer or employee or his or her spouse or child owns more than a 5% interest. [Sec. 112.313(3), Fla. Stat.]

(b) A public officer or employee, acting in a private capacity, also is prohibited from renting, leasing, or selling any realty, goods, or services to his or her own agency if the officer or employee is a state officer or employee, or, if he or she is an officer or employee of a political subdivision, to that subdivision or any of its agencies. [Sec. 112.313(3), Fla. Stat.]

## 2. *Conflicting Employment or Contractual Relationship*

(a) A public officer or employee is prohibited from holding any employment or contract with any business entity or agency regulated by or doing business with his or her public agency. [Sec. 112.313(7), Fla. Stat.]

(b) A public officer or employee also is prohibited from holding any employment or having a contractual relationship which will pose a frequently recurring conflict between the official's private interests and public duties or which will impede the full and faithful discharge of the official's public duties. [Sec. 112.313(7), Fla. Stat.]

(c) Limited exceptions to this prohibition have been created in the law for legislative bodies, certain special tax districts, drainage districts, and persons whose professions or occupations qualify them to hold their public positions. [Sec. 112.313(7)(a) and (b), Fla. Stat.]

3. *Exemptions—Pursuant to Sec. 112.313(12), Fla. Stat., the prohibitions against doing business with one's agency and having conflicting employment may not apply:*

(a) When the business is rotated among all qualified suppliers in a city or county.

(b) When the business is awarded by sealed, competitive bidding and neither the official nor his or her spouse or child have attempted to persuade agency personnel to enter the contract. NOTE: Disclosure of the interest of the official, spouse, or child and the nature of the business must be filed prior to or at the time of submission of the bid on Commission FORM 3A with the Commission on Ethics or Supervisor of Elections, depending on whether the official serves at the state or local level.

(c) When the purchase or sale is for legal advertising, utilities service, or for passage on a common carrier.

(d) When an emergency purchase must be made to protect the public health, safety, or welfare.

(e) When the business entity is the only source of supply within the political subdivision and there is full disclosure of the official's interest to the governing body on Commission FORM 4A.

(f) When the aggregate of any such transactions does not exceed \$500 in a calendar year.

(g) When the business transacted is the deposit of agency funds in a bank of which a county, city, or district official is an officer, director, or stockholder, so long as agency records show that the governing body has determined that the member did not favor his or her bank over other qualified banks.

(h) When the prohibitions are waived in the case of ADVISORY BOARD MEMBERS by the appointing person or by a two-thirds vote of the appointing body (after disclosure on Commission FORM 4A).

(i) When the public officer or employee purchases in a private capacity goods or services, at a price and upon terms available to similarly situated members of the general public, from a business entity which is doing business with his or her agency.

(j) When the public officer or employee in a private capacity purchases goods or services from a business entity which is subject to the regulation of his or her agency where the price and terms of the transaction are available to similarly situated members of the general public and the officer or employee makes full disclosure of the relationship to the agency head or governing body prior to the transaction.

#### *4. Additional Exemptions*

No elected public officer is in violation of the conflicting employment prohibition when employed by a tax exempt organization contracting with his or her agency so long as the officer is not directly or indirectly compensated as a result of the contract, does not participate in any way in the decision to enter into the contract, abstains from voting on any matter involving the employer, and makes certain disclosures. [Sec. 112.313(15), Fla. Stat.] A qualified blind trust established pursuant to Sec. 112.31425, Fla. Stat., may afford an official protection from conflicts of interest arising from assets placed in the trust.

#### *5. Legislators Lobbying State Agencies*

A member of the Legislature is prohibited from representing another person or entity for compensation during his or her term of office before any state agency other than judicial tribunals. [Art. II, Sec. 8(e), Fla. Const., and Sec. 112.313(9), Fla. Stat.]

#### *6. Employees Holding Office*

A public employee is prohibited from being a member of the governing body which serves as his or her employer. [Sec. 112.313(10), Fla. Stat.]

#### *7. Professional and Occupational Licensing Board Members*

An officer, director, or administrator of a state, county, or regional professional or occupational organization or association, while holding such position, may not serve as a member of a state examining or licensing board for the profession or occupation. [Sec. 112.313(11), Fla. Stat.]

## 8. *Contractual Services: Prohibited Employment*

A state employee of the executive or judicial branch who participates in the decision-making process involving a purchase request, who influences the content of any specification or procurement standard, or who renders advice, investigation, or auditing, regarding his or her agency's contract for services, is prohibited from being employed with a person holding such a contract with his or her agency. [Sec. 112.3185(2), Fla. Stat.]

## 9. *Local Government Attorneys*

Local government attorneys, such as the city attorney or county attorney, and their law firms are prohibited from representing private individuals and entities before the unit of local government which they serve. A local government attorney cannot recommend or otherwise refer to his or her firm legal work involving the local government unit unless the attorney's contract authorizes or mandates the use of that firm. [Sec. 112.313(16), Fla. Stat.]

## 10. *Dual Public Employment*

Candidates and elected officers are prohibited from accepting public employment if they know or should know it is being offered for the purpose of influence. Further, public employment may not be accepted unless the position was already in existence or was created without the anticipation of the official's interest, was publicly advertised, and the officer had to meet the same qualifications and go through the same hiring process as other applicants. For elected public officers already holding public employment, no promotion given for the purpose of influence may be accepted, nor may promotions that are inconsistent with those given other similarly situated employees. [Sec. 112.3125, Fla. Stat.]

# **C. RESTRICTIONS ON APPOINTING, EMPLOYING, AND CONTRACTING WITH RELATIVES**

## 1. *Anti-Nepotism Law*

A public official is prohibited from seeking for a relative any appointment, employment, promotion, or advancement in the agency in which he or she is serving or over which the official exercises jurisdiction or control. No person may be appointed, employed, promoted, or advanced in or to a position in an agency if such action has been advocated by a related public official who is serving in or exercising jurisdiction or control over the agency; this includes relatives of members of collegial government bodies. NOTE: This prohibition does not apply to school districts (except as provided in Sec. 1012.23, Fla. Stat.), community colleges and state universities, or to appointments of boards, other than those with land-planning or zoning responsibilities, in municipalities of fewer than 35,000 residents. Also, the approval of budgets does not constitute "jurisdiction or control" for the purposes

of this prohibition. This provision does not apply to volunteer emergency medical, firefighting, or police service providers. [Sec. 112.3135, Fla. Stat.]

## *2. Additional Restrictions*

A state employee of the executive or judicial branch or the PSC is prohibited from directly or indirectly procuring contractual services for his or her agency from a business entity of which a relative is an officer, partner, director, or proprietor, or in which the employee, or his or her spouse, or children own more than a 5% interest. [Sec. 112.3185(6), Fla. Stat.]

## **D. POST OFFICE HOLDING AND EMPLOYMENT (REVOLVING DOOR) RESTRICTIONS**

### *1. Lobbying by Former Legislators, Statewide Elected Officers, and Appointed State Officers*

A member of the Legislature or a statewide elected or appointed state official is prohibited for two years following vacation of office from representing another person or entity for compensation before the government body or agency of which the individual was an officer or member. Former members of the Legislature are also prohibited for two years from lobbying the executive branch. [Art. II, Sec. 8(e), Fla. Const. and Sec. 112.313(9), Fla. Stat.]

### *2. Lobbying by Former State Employees*

Certain employees of the executive and legislative branches of state government are prohibited from personally representing another person or entity for compensation before the agency with which they were employed for a period of two years after leaving their positions, unless employed by another agency of state government. [Sec. 112.313(9), Fla. Stat.] These employees include the following:

(a) Executive and legislative branch employees serving in the Senior Management Service and Selected Exempt Service, as well as any person employed by the Department of the Lottery having authority over policy or procurement.

(b) Persons serving in the following position classifications: the Auditor General; the director of the Office of Program Policy Analysis and Government Accountability (OPPAGA); the Sergeant at Arms and Secretary of the Senate; the Sergeant at Arms and Clerk of the House of Representatives; the executive director and deputy executive director of the Commission on Ethics; an executive director, staff director, or deputy staff director of each joint committee, standing committee, or select committee of the Legislature; an executive director, staff director, executive assistant, legislative analyst, or attorney serving in the Office of the President of the Senate, the Office of the Speaker of the House of Representatives, the Senate Majority Party Office, the Senate Minority Party Office, the

House Majority Party Office, or the House Minority Party Office; the Chancellor and Vice-Chancellors of the State University System; the general counsel to the Board of Regents; the president, vice presidents, and deans of each state university; any person hired on a contractual basis and having the power normally conferred upon such persons, by whatever title; and any person having the power normally conferred upon the above positions.

This prohibition does not apply to a person who was employed by the Legislature or other agency prior to July 1, 1989; who was a defined employee of the State University System or the Public Service Commission who held such employment on December 31, 1994; or who reached normal retirement age and retired by July 1, 1991. It does apply to OPS employees.

**PENALTIES:** Persons found in violation of this section are subject to the penalties contained in the Code (see PENALTIES, Part V) as well as a civil penalty in an amount equal to the compensation which the person received for the prohibited conduct. [Sec. 112.313(9)(a)5, Fla. Stat.]

### *3. Additional Restrictions on Former State Employees*

A former executive or judicial branch employee or PSC employee is prohibited from having employment or a contractual relationship, at any time after retirement or termination of employment, with any business entity (other than a public agency) in connection with a contract in which the employee participated personally and substantially by recommendation or decision while a public employee. [Sec. 112.3185(3), Fla. Stat.]

A former executive or judicial branch employee or PSC employee who has retired or terminated employment is prohibited from having any employment or contractual relationship for two years with any business entity (other than a public agency) in connection with a contract for services which was within his or her responsibility while serving as a state employee. [Sec.112.3185(4), Fla. Stat.]

Unless waived by the agency head, a former executive or judicial branch employee or PSC employee may not be paid more for contractual services provided by him or her to the former agency during the first year after leaving the agency than his or her annual salary before leaving. [Sec. 112.3185(5), Fla. Stat.]

These prohibitions do not apply to PSC employees who were so employed on or before Dec. 31, 1994.

### *4. Lobbying by Former Local Government Officers and Employees*

A person elected to county, municipal, school district, or special district office is prohibited from representing another person or entity for compensation before the government body or agency of



which he or she was an officer for two years after leaving office. Appointed officers and employees of counties, municipalities, school districts, and special districts may be subject to a similar restriction by local ordinance or resolution. [Sec. 112.313(13) and (14), Fla. Stat.]

#### **E. VOTING CONFLICTS OF INTEREST**

State public officers are prohibited from voting in an official capacity on any measure which they know would inure to their own special private gain or loss. A state public officer who abstains, or who votes on a measure which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, must make every reasonable effort to file a memorandum of voting conflict with the recording secretary in advance of the vote. If that is not possible, it must be filed within 15 days after the vote occurs. The memorandum must disclose the nature of the officer's interest in the matter.

No county, municipal, or other local public officer shall vote in an official capacity upon any measure which would inure to his or her special private gain or loss, or which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate. The officer must publicly announce the nature of his or her interest before the vote and must file a memorandum of voting conflict on Commission Form 8B with the meeting's recording officer within 15 days after the vote occurs disclosing the nature of his or her interest in the matter. However, members of community redevelopment agencies and district officers elected on a one-acre, one-vote basis are not required to abstain when voting in that capacity.

No appointed state or local officer shall participate in any matter which would inure to the officer's special private gain or loss, the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, without first disclosing the nature of his or her interest in the matter. The memorandum of voting conflict (Commission Form 8A or 8B) must be filed with the meeting's recording officer, be provided to the other members of the agency, and be read publicly at the next meeting.

If the conflict is unknown or not disclosed prior to the meeting, the appointed official must orally disclose the conflict at the meeting when the conflict becomes known. Also, a written memorandum of voting conflict must be filed with the meeting's recording officer within 15 days of the disclosure being made and must be provided to the other members of the agency, with the disclosure being read publicly at the next scheduled meeting. [Sec. 112.3143, Fla. Stat.]

A qualified blind trust established pursuant to Sec. 112.31425, Fla. Stat., may afford an official protection from voting conflicts of interest arising from assets placed in the trust.

## **F. DISCLOSURES**

Conflicts of interest may occur when public officials are in a position to make decisions that affect their personal financial interests. This is why public officers and employees, as well as candidates who run for public office, are required to publicly disclose their financial interests. The disclosure process serves to remind officials of their obligation to put the public interest above personal considerations. It also helps citizens to monitor the considerations of those who spend their tax dollars and participate in public policy decisions or administration.

All public officials and candidates do not file the same degree of disclosure; nor do they all file at the same time or place. Thus, care must be taken to determine which disclosure forms a particular official or candidate is required to file.

The following forms are described below to set forth the requirements of the various disclosures and the steps for correctly providing the information in a timely manner.

### **1. FORM 1 - Limited Financial Disclosure**

Who Must File:

Persons required to file FORM 1 include all state officers, local officers, candidates for local elective office, and specified state employees as defined below (other than those officers who are required by law to file FORM 6).

STATE OFFICERS include:

- 1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
  
- 2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies; but including judicial nominating commission members; directors of Enterprise Florida, Scripps Florida Funding Corporation, and CareerSource Florida, and members of the Council on the Social Status of Black Men and Boys; the Executive Director, governors, and senior managers of Citizens Property Insurance Corporation; governors and senior managers of Florida Workers' Compensation Joint Underwriting Association, board members of the Northeast Florida Regional Transportation Commission, and members of the board of Triumph Gulf Coast, Inc.;

members of the board of Florida is for Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.

3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, local boards of trustees and presidents of state universities, and members of the Florida Prepaid College Board.

LOCAL OFFICERS include:

1) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.

2) Appointed members of the following boards, councils, commissions, authorities, or other bodies of any county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; a community college or junior college district board of trustees; a board having the power to enforce local code provisions; a planning or zoning board, board of adjustments or appeals, community redevelopment agency board, or other board having the power to recommend, create, or modify land planning or zoning within the political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; a pension board or retirement board empowered to invest pension or retirement funds or to determine entitlement to or amount of a pension or other retirement benefit.

3) Any other appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.

4) Persons holding any of these positions in local government: mayor; county or city manager; chief administrative employee or finance director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$20,000 for the local governmental unit.

5) Members of governing boards of charter schools operated by a city or other public entity.

6) The officers, directors, and chief executive officer of a corporation, partnership, or other business entity that is serving as the chief administrative or executive officer or employee of a political subdivision, and any business entity employee who is acting as the chief administrative or executive officer or employee of the political subdivision. [Sec. 112.3136, Fla. Stat.]

SPECIFIED STATE EMPLOYEE includes:

1) Employees in the Office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.

2) The following positions in each state department, commission, board, or council: secretary or state surgeon general, assistant or deputy secretary, executive director, assistant or deputy executive director, and anyone having the power normally conferred upon such persons, regardless of title.

3) The following positions in each state department or division: director, assistant or deputy director, bureau chief, assistant bureau chief, and any person having the power normally conferred upon such persons, regardless of title.

4) Assistant state attorneys, assistant public defenders, criminal conflict and civil regional counsel, assistant criminal conflict and civil regional counsel, public counsel, full-time state employees serving as counsel or assistant counsel to a state agency, judges of compensation claims, administrative law judges, and hearing officers.

5) The superintendent or director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.

6) State agency business managers, finance and accounting directors, personnel officers, grant coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$20,000.

7) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

What Must Be Disclosed:

FORM 1 requirements are set forth fully on the form. In general, this includes the reporting person's sources and types of financial interests, such as the names of employers and addresses of real property holdings. NO DOLLAR VALUES ARE REQUIRED TO BE LISTED. In addition, the form requires the

disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

When to File:

CANDIDATES for elected local office must file FORM 1 together with and at the same time they file their qualifying papers.

STATE and LOCAL OFFICERS and SPECIFIED STATE EMPLOYEES are required to file disclosure by July 1 of each year. They also must file within thirty days from the date of appointment or the beginning of employment. Those appointees requiring Senate confirmation must file prior to confirmation.

Where to File:

Each LOCAL OFFICER files FORM 1 with the Supervisor of Elections in the county in which he or she permanently resides.

A STATE OFFICER or SPECIFIED STATE EMPLOYEE files with the Commission on Ethics. [Sec. 112.3145, Fla. Stat.]

2. *FORM 1F - Final Form 1 Limited Financial Disclosure*

FORM 1F is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 1 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

3. *FORM 2 - Quarterly Client Disclosure*

The state officers, local officers, and specified state employees listed above, as well as elected constitutional officers, must file a FORM 2 if they or a partner or associate of their professional firm represent a client for compensation before an agency at their level of government.

A FORM 2 disclosure includes the names of clients represented by the reporting person or by any partner or associate of his or her professional firm for a fee or commission before agencies at the reporting person's level of government. Such representations do not include appearances in ministerial matters, appearances before judges of compensation claims, or representations on behalf of one's agency in one's official capacity. Nor does the term include the preparation and filing of forms and applications merely for the purpose of obtaining or transferring a license, so long as the issuance of the license does not require a variance, special consideration, or a certificate of public convenience and necessity.

#### When to File:

This disclosure should be filed quarterly, by the end of the calendar quarter following the calendar quarter during which a reportable representation was made. FORM 2 need not be filed merely to indicate that no reportable representations occurred during the preceding quarter; it should be filed ONLY when reportable representations were made during the quarter.

#### Where To File:

LOCAL OFFICERS file with the Supervisor of Elections of the county in which they permanently reside.

STATE OFFICERS and SPECIFIED STATE EMPLOYEES file with the Commission on Ethics. [Sec. 112.3145(4), Fla. Stat.]

#### 4. *FORM 6 - Full and Public Disclosure*

#### Who Must File:

Persons required by law to file FORM 6 include all elected constitutional officers and candidates for such office; the mayor and members of the city council and candidates for these offices in Jacksonville; the Duval County Superintendent of Schools; judges of compensation claims (pursuant to Sec. 440.442, Fla. Stat.); members of the Florida Housing Finance Corporation Board and members of expressway authorities, transportation authorities (except the Jacksonville Transportation Authority), bridge authority, or toll authorities created pursuant to Ch. 348 or 343, or 349, or other general law.

#### What Must be Disclosed:

FORM 6 is a detailed disclosure of assets, liabilities, and sources of income over \$1,000 and their values, as well as net worth. Officials may opt to file their most recent income tax return in lieu of listing sources of income but still must disclose their assets, liabilities, and net worth. In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

#### When and Where To File:

Incumbent officials must file FORM 6 annually by July 1 with the Commission on Ethics. CANDIDATES must file with the officer before whom they qualify at the time of qualifying. [Art. II, Sec. 8(a) and (i), Fla. Const., and Sec. 112.3144, Fla. Stat.]

5. *FORM 6F - Final Form 6 Full and Public Disclosure*

This is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 6 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

6. *FORM 9 - Quarterly Gift Disclosure*

Each person required to file FORM 1 or FORM 6, and each state procurement employee, must file a FORM 9, Quarterly Gift Disclosure, with the Commission on Ethics on the last day of any calendar quarter following the calendar quarter in which he or she received a gift worth more than \$100, other than gifts from relatives, gifts prohibited from being accepted, gifts primarily associated with his or her business or employment, and gifts otherwise required to be disclosed. FORM 9 NEED NOT BE FILED if no such gift was received during the calendar quarter.

Information to be disclosed includes a description of the gift and its value, the name and address of the donor, the date of the gift, and a copy of any receipt for the gift provided by the donor. [Sec. 112.3148, Fla. Stat.]

7. *FORM 10 - Annual Disclosure of Gifts from Government Agencies and Direct-Support Organizations and Honorarium Event Related Expenses*

State government entities, airport authorities, counties, municipalities, school boards, water management districts, and the South Florida Regional Transportation Authority, may give a gift worth more than \$100 to a person required to file FORM 1 or FORM 6, and to state procurement employees, if a public purpose can be shown for the gift. Also, a direct-support organization for a governmental entity may give such a gift to a person who is an officer or employee of that entity. These gifts are to be reported on FORM 10, to be filed by July 1.

The governmental entity or direct-support organization giving the gift must provide the officer or employee with a statement about the gift no later than March 1 of the following year. The officer or employee then must disclose this information by filing a statement by July 1 with his or her annual financial disclosure that describes the gift and lists the donor, the date of the gift, and the value of the total gifts provided during the calendar year. State procurement employees file their statements with the Commission on Ethics. [Sec. 112.3148, Fla. Stat.]

In addition, a person required to file FORM 1 or FORM 6, or a state procurement employee, who receives expenses or payment of expenses related to an honorarium event from someone who is prohibited from giving him or her an honorarium, must disclose annually the name, address, and affiliation of the donor, the amount of the expenses, the date of the event, a description of the

expenses paid or provided, and the total value of the expenses on FORM 10. The donor paying the expenses must provide the officer or employee with a statement about the expenses within 60 days of the honorarium event.

The disclosure must be filed by July 1, for expenses received during the previous calendar year, with the officer's or employee's FORM 1 or FORM 6. State procurement employees file their statements with the Commission on Ethics. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no executive branch or legislative lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. This may include gifts or honorarium event related expenses that formerly were permitted under Sections 112.3148 and 112.3149. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts, which include anything not primarily related to political activities authorized under ch. 106, are prohibited from political committees. [Sec. 112.31485 Fla. Stat.]

#### 8. *FORM 30 - Donor's Quarterly Gift Disclosure*

As mentioned above, the following persons and entities generally are prohibited from giving a gift worth more than \$100 to a reporting individual (a person required to file FORM 1 or FORM 6) or to a state procurement employee: a political committee; a lobbyist who lobbies the reporting individual's or procurement employee's agency, and the partner, firm, employer, or principal of such a lobbyist; and vendors. If such person or entity makes a gift worth between \$25 and \$100 to a reporting individual or state procurement employee (that is not accepted in behalf of a governmental entity or charitable organization), the gift should be reported on FORM 30. The donor also must notify the recipient at the time the gift is made that it will be reported.

The FORM 30 should be filed by the last day of the calendar quarter following the calendar quarter in which the gift was made. If the gift was made to an individual in the legislative branch, FORM 30 should be filed with the Lobbyist Registrar. [See page 35 for address.] If the gift was to any other reporting individual or state procurement employee, FORM 30 should be filed with the Commission on Ethics.

However, notwithstanding Section 112.3148, Fla. Stat., no executive branch lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. This may include gifts that formerly were permitted under Section 112.3148. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered



by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts from political committees are prohibited. [Sec. 112.31485, Fla. Stat.]

9. *FORM 1X AND FORM 6X - Amendments to Form 1 and Form 6*

These forms are provided for officers or employees to amend their previously filed Form 1 or Form 6.

#### **IV. AVAILABILITY OF FORMS**

LOCAL OFFICERS and EMPLOYEES who must file FORM 1 annually will be sent the form by mail from the Supervisor of Elections in the county in which they permanently reside not later than JUNE 1 of each year. Newly elected and appointed officials or employees should contact the heads of their agencies for copies of the form or download it from [www.ethics.state.fl.us](http://www.ethics.state.fl.us), as should those persons who are required to file their final disclosure statements within 60 days of leaving office or employment.

ELECTED CONSTITUTIONAL OFFICERS, OTHER STATE OFFICERS, and SPECIFIED STATE EMPLOYEES who must file annually FORM 1 or 6 will be sent these forms by mail from the Commission on Ethics by JUNE 1 of each year. Newly elected and appointed officers and employees should contact the heads of their agencies or the Commission on Ethics for copies of the form or download it from [www.ethics.state.fl.us](http://www.ethics.state.fl.us), as should those persons who are required to file their final disclosure statements within 60 days of leaving office or employment.

Any person needing one or more of the other forms described here may also obtain them from a Supervisor of Elections or from the Commission on Ethics, P.O. Drawer 15709, Tallahassee, Florida 32317-5709. They are also available on the Commission's website: [www.ethics.state.fl.us](http://www.ethics.state.fl.us).

#### **V. PENALTIES**

*A. Non-criminal Penalties for Violation of the Sunshine Amendment and the Code of Ethics*

There are no criminal penalties for violation of the Sunshine Amendment and the Code of Ethics. Penalties for violation of these laws may include: impeachment, removal from office or employment, suspension, public censure, reprimand, demotion, reduction in salary level, forfeiture of no more than one-third salary per month for no more than twelve months, a civil penalty not to exceed \$10,000, and restitution of any pecuniary benefits received, and triple the value of a gift from a political committee.

*B. Penalties for Candidates*

CANDIDATES for public office who are found in violation of the Sunshine Amendment or the Code of Ethics may be subject to one or more of the following penalties: disqualification from being on the

ballot, public censure, reprimand, or a civil penalty not to exceed \$10,000, and triple the value of a gift received from a political committee.

*C. Penalties for Former Officers and Employees*

FORMER PUBLIC OFFICERS or EMPLOYEES who are found in violation of a provision applicable to former officers or employees or whose violation occurred prior to such officer's or employee's leaving public office or employment may be subject to one or more of the following penalties: public censure and reprimand, a civil penalty not to exceed \$10,000, and restitution of any pecuniary benefits received, and triple the value of a gift received from a political committee.

*D. Penalties for Lobbyists and Others*

An executive branch lobbyist who has failed to comply with the Executive Branch Lobbying Registration law (see Part VIII) may be fined up to \$5,000, reprimanded, censured, or prohibited from lobbying executive branch agencies for up to two years. Lobbyists, their employers, principals, partners, and firms, and political committees and committees of continuous existence who give a prohibited gift or honorarium or fail to comply with the gift reporting requirements for gifts worth between \$25 and \$100, may be penalized by a fine of not more than \$5,000 and a prohibition on lobbying, or employing a lobbyist to lobby, before the agency of the public officer or employee to whom the gift was given for up to two years. Any agent or person acting on behalf of a political committee giving a prohibited gift is personally liable for a civil penalty of up to triple the value of the gift.

Executive Branch lobbying firms that fail to timely file their quarterly compensation reports may be fined \$50 per day per principal for each day the report is late, up to a maximum fine of \$5,000 per report.

*E. Felony Convictions: Forfeiture of Retirement Benefits*

Public officers and employees are subject to forfeiture of all rights and benefits under the retirement system to which they belong if convicted of certain offenses. The offenses include embezzlement or theft of public funds; bribery; felonies specified in Chapter 838, Florida Statutes; impeachable offenses; and felonies committed with intent to defraud the public or their public agency. [Sec. 112.3173, Fla. Stat.]

*F. Automatic Penalties for Failure to File Annual Disclosure*

Public officers and employees required to file either Form 1 or Form 6 annual financial disclosure are subject to automatic fines of \$25 for each day late the form is filed after September 1, up to a maximum penalty of \$1,500. [Sec. 112.3144 and 112.3145, Fla. Stat.]

## **VI. ADVISORY OPINIONS**

Conflicts of interest may be avoided by greater awareness of the ethics laws on the part of public officials and employees through advisory assistance from the Commission on Ethics.

*A. Who Can Request an Opinion*

Any public officer, candidate for public office, or public employee in Florida who is in doubt about the applicability of the standards of conduct or disclosure laws to himself or herself, or anyone who has the power to hire or terminate another public employee, may seek an advisory opinion from the Commission about himself or herself or that employee.

*B. How to Request an Opinion*

Opinions may be requested by letter presenting a question based on a real situation and including a detailed description of the situation. Opinions are issued by the Commission and are binding on the conduct of the person who is the subject of the opinion, unless material facts were omitted or misstated in the request for the opinion. Published opinions will not bear the name of the persons involved unless they consent to the use of their names; however, the request and all information pertaining to it is a public record, made available to the Commission and to members of the public in advance of the Commission's consideration of the question.

*C. How to Obtain Published Opinions*

All of the Commission's opinions are available for viewing or download at its website:  
[www.ethics.state.fl.us](http://www.ethics.state.fl.us).

## **VII. COMPLAINTS**

*A. Citizen Involvement*

The Commission on Ethics cannot conduct investigations of alleged violations of the Sunshine Amendment or the Code of Ethics unless a person files a sworn complaint with the Commission alleging such violation has occurred, or a referral is received, as discussed below.

If you have knowledge that a person in government has violated the standards of conduct or disclosure laws described above, you may report these violations to the Commission by filing a sworn complaint on the form prescribed by the Commission and available for download at [www.ethics.state.fl.us](http://www.ethics.state.fl.us). The Commission is unable to take action based on learning of such misdeeds through newspaper reports, telephone calls, or letters.

You can obtain a complaint form (FORM 50), by contacting the Commission office at the address or phone number shown on the inside front cover of this booklet, or you can download it from the Commission's website:  
[www.ethics.state.fl.us](http://www.ethics.state.fl.us).

### *B. Referrals*

The Commission may accept referrals from: the Governor, the Florida Department of Law Enforcement, a State Attorney, or a U.S. Attorney. A vote of six of the Commission's nine members is required to proceed on such a referral.

### *C. Confidentiality*

The complaint or referral, as well as all proceedings and records relating thereto, is confidential until the accused requests that such records be made public or until the matter reaches a stage in the Commission's proceedings where it becomes public. This means that unless the Commission receives a written waiver of confidentiality from the accused, the Commission is not free to release any documents or to comment on a complaint or referral to members of the public or press, so long as the complaint or referral remains in a confidential stage.

A COMPLAINT OR REFERRAL MAY NOT BE FILED WITH RESPECT TO A CANDIDATE ON THE DAY OF THE ELECTION, OR WITHIN THE 30 CALENDAR DAYS PRECEDING THE ELECTION DATE, UNLESS IT IS BASED ON PERSONAL INFORMATION OR INFORMATION OTHER THAN HEARSAY.

### *D. How the Complaint Process Works*

Complaints which allege a matter within the Commission's jurisdiction are assigned a tracking number and Commission staff forwards a copy of the original sworn complaint to the accused within five working days of its receipt. Any subsequent sworn amendments to the complaint also are transmitted within five working days of their receipt.

Once a complaint is filed, it goes through three procedural stages under the Commission's rules. The first stage is a determination of whether the allegations of the complaint are legally sufficient: that is, whether they indicate a possible violation of any law over which the Commission has jurisdiction. If the

complaint is found not to be legally sufficient, the Commission will order that the complaint be dismissed without investigation, and all records relating to the complaint will become public at that time.

In cases of very minor financial disclosure violations, the official will be allowed an opportunity to correct or amend his or her disclosure form. Otherwise, if the complaint is found to be legally sufficient, a preliminary investigation will be undertaken by the investigative staff of the Commission. The second stage of the Commission's proceedings involves this preliminary investigation and a decision by the Commission as to whether there is probable cause to believe that there has been a violation of any of the ethics laws. If the Commission finds no probable cause to believe there has been a violation of the ethics laws, the complaint will be dismissed and will become a matter of public record. If the Commission finds probable cause to believe there has been a violation of the ethics laws, the complaint becomes public and usually enters the third stage of proceedings. This stage requires the Commission to decide whether the law was actually violated and, if so, whether a penalty should be recommended. At this stage, the accused has the right to request a public hearing (trial) at which evidence is presented, or the Commission may order that such a hearing be held. Public hearings usually are held in or near the area where the alleged violation occurred.

When the Commission concludes that a violation has been committed, it issues a public report of its findings and may recommend one or more penalties to the appropriate disciplinary body or official.

When the Commission determines that a person has filed a complaint with knowledge that the complaint contains one or more false allegations or with reckless disregard for whether the complaint contains false allegations, the complainant will be liable for costs plus reasonable attorney's fees incurred by the person complained against. The Department of Legal Affairs may bring a civil action to recover such fees and costs, if they are not paid voluntarily within 30 days.

#### *E. Dismissal of Complaints At Any Stage of Disposition*

The Commission may, at its discretion, dismiss any complaint at any stage of disposition should it determine that the public interest would not be served by proceeding further, in which case the Commission will issue a public report stating with particularity its reasons for the dismissal. [Sec. 112.324(12), Fla. Stat.]

#### *F. Statute of Limitations*

All sworn complaints alleging a violation of the Sunshine Amendment or the Code of Ethics must be filed with the Commission within five years of the alleged violation or other breach of the public trust. Time starts to run on the day AFTER the violation or breach of public trust is committed. The statute of limitations

is tolled on the day a sworn complaint is filed with the Commission. If a complaint is filed and the statute of limitations has run, the complaint will be dismissed. [Sec. 112.3231, Fla. Stat.]

## **VIII. EXECUTIVE BRANCH LOBBYING**

Any person who, for compensation and on behalf of another, lobbies an agency of the executive branch of state government with respect to a decision in the area of policy or procurement may be required to register as an executive branch lobbyist. Registration is required before lobbying an agency and is renewable annually. In addition, each lobbying firm must file a compensation report with the Commission for each calendar quarter during any portion of which one or more of the firm's lobbyists were registered to represent a principal. As noted above, no executive branch lobbyist or principal can make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 can knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.]

Paying an executive branch lobbyist a contingency fee based upon the outcome of any specific executive branch action, and receiving such a fee, is prohibited. A violation of this prohibition is a first degree misdemeanor, and the amount received is subject to forfeiture. This does not prohibit sales people from receiving a commission. [Sec. 112.3217, Fla. Stat.]

Executive branch departments, state universities, community colleges, and water management districts are prohibited from using public funds to retain an executive branch (or legislative branch) lobbyist, although these agencies may use full-time employees as lobbyists. [Sec. 11.062, Fla. Stat.]

Online registration and filing is available at [www.floridalobbyist.gov](http://www.floridalobbyist.gov). Additional information about the executive branch lobbyist registration system may be obtained by contacting the Lobbyist Registrar at the following address:

Executive Branch Lobbyist Registration  
Room G-68, Claude Pepper Building  
111 W. Madison Street  
Tallahassee, FL 32399-1425  
Phone: 850/922-4987

## **IX. WHISTLE-BLOWER'S ACT**

In 1986, the Legislature enacted a "Whistle-blower's Act" to protect employees of agencies and government contractors from adverse personnel actions in retaliation for disclosing information in a sworn complaint alleging certain types of improper activities. Since then, the Legislature has revised this law to afford greater protection to these employees.

While this language is contained within the Code of Ethics, the Commission has no jurisdiction or authority to proceed against persons who violate this Act. Therefore, a person who has disclosed information alleging improper conduct governed by this law and who may suffer adverse consequences as a result should contact one or more of the following: the Office of the Chief Inspector General in the Executive Office of the Governor; the Department of Legal Affairs; the Florida Commission on Human Relations; or a private attorney. [Sec. 112.3187 - 112.31895, Fla. Stat.]

## **X. ADDITIONAL INFORMATION**

As mentioned above, we suggest that you review the language used in each law for a more detailed understanding of Florida's ethics laws. The "Sunshine Amendment" is Article II, Section 8, of the Florida Constitution. The Code of Ethics for Public Officers and Employees is contained in Part III of Chapter 112, Florida Statutes.

Additional information about the Commission's functions and interpretations of these laws may be found in Chapter 34 of the Florida Administrative Code, where the Commission's rules are published, and in The Florida Administrative Law Reports, which until 2005 published many of the Commission's final orders. The Commission's rules, orders, and opinions also are available at [www.ethics.state.fl.us](http://www.ethics.state.fl.us).

If you are a public officer or employee concerned about your obligations under these laws, the staff of the Commission will be happy to respond to oral and written inquiries by providing information about the law, the Commission's interpretations of the law, and the Commission's procedures.

## **XI. TRAINING**

Constitutional officers and elected municipal officers are required to receive a total of four hours training, per calendar year, in the area of ethics, public records, and open meetings. The Commission on Ethics does not track compliance or certify providers.

Visit the training page on the Commission's website for up-to-date rules, opinions, audio/video training, and opportunities for live training conducted by Commission staff. A comprehensive online training course addressing Florida's Code of Ethics, as well as Sunshine Law, and Public Records Act is available via a link on the Commission's homepage.

# FORM 1

# STATEMENT OF FINANCIAL INTERESTS

# 2019

Please print or type your name, mailing address, agency name, and position below:

**FOR OFFICE USE ONLY:**

LAST NAME -- FIRST NAME -- MIDDLE NAME :

MAILING ADDRESS :

CITY : ZIP : COUNTY :

NAME OF AGENCY :

NAME OF OFFICE OR POSITION HELD OR SOUGHT :

CHECK ONLY IF  CANDIDATE OR  NEW EMPLOYEE OR APPOINTEE

**\*\*\*\* THIS SECTION MUST BE COMPLETED \*\*\*\***

**DISCLOSURE PERIOD:**

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2019.

**MANNER OF CALCULATING REPORTABLE INTERESTS:**

FILERS HAVE THE OPTION OF USING REPORTING THRESHOLDS THAT ARE ABSOLUTE DOLLAR VALUES, WHICH REQUIRES FEWER CALCULATIONS, OR USING COMPARATIVE THRESHOLDS, WHICH ARE USUALLY BASED ON PERCENTAGE VALUES (see instructions for further details). CHECK THE ONE YOU ARE USING (**must check one**):

**COMPARATIVE (PERCENTAGE) THRESHOLDS** OR  **DOLLAR VALUE THRESHOLDS**

**PART A -- PRIMARY SOURCES OF INCOME** [Major sources of income to the reporting person - See instructions]  
(If you have nothing to report, write "none" or "n/a")

NAME OF SOURCE OF INCOME	SOURCE'S ADDRESS	DESCRIPTION OF THE SOURCE'S PRINCIPAL BUSINESS ACTIVITY

**PART B -- SECONDARY SOURCES OF INCOME**  
[Major customers, clients, and other sources of income to businesses owned by the reporting person - See instructions]  
(If you have nothing to report, write "none" or "n/a")

NAME OF BUSINESS ENTITY	NAME OF MAJOR SOURCES OF BUSINESS' INCOME	ADDRESS OF SOURCE	PRINCIPAL BUSINESS ACTIVITY OF SOURCE

**PART C -- REAL PROPERTY** [Land, buildings owned by the reporting person - See instructions]  
(If you have nothing to report, write "none" or "n/a")


You are not limited to the space on the lines on this form. Attach additional sheets, if necessary.

**FILING INSTRUCTIONS** for when and where to file this form are located at the bottom of page 2.

**INSTRUCTIONS** on who must file this form and how to fill it out begin on page 3.



**PART D — INTANGIBLE PERSONAL PROPERTY** [Stocks, bonds, certificates of deposit, etc. - See instructions]  
 (If you have nothing to report, write "none" or "n/a")

TYPE OF INTANGIBLE	BUSINESS ENTITY TO WHICH THE PROPERTY RELATES

**PART E — LIABILITIES** [Major debts - See instructions]  
 (If you have nothing to report, write "none" or "n/a")

NAME OF CREDITOR	ADDRESS OF CREDITOR

**PART F — INTERESTS IN SPECIFIED BUSINESSES** [Ownership or positions in certain types of businesses - See instructions]  
 (If you have nothing to report, write "none" or "n/a")

	BUSINESS ENTITY # 1	BUSINESS ENTITY # 2
NAME OF BUSINESS ENTITY		
ADDRESS OF BUSINESS ENTITY		
PRINCIPAL BUSINESS ACTIVITY		
POSITION HELD WITH ENTITY		
I OWN MORE THAN A 5% INTEREST IN THE BUSINESS		
NATURE OF MY OWNERSHIP INTEREST		

**PART G — TRAINING**

For **elected municipal officers** required to complete annual ethics training pursuant to section 112.3142, F.S.

**I CERTIFY THAT I HAVE COMPLETED THE REQUIRED TRAINING.**

**IF ANY OF PARTS A THROUGH G ARE CONTINUED ON A SEPARATE SHEET, PLEASE CHECK HERE**

**SIGNATURE OF FILER:**

**Signature:**

\_\_\_\_\_

**Date Signed:**

\_\_\_\_\_

**CPA or ATTORNEY SIGNATURE ONLY**

If a certified public accountant licensed under Chapter 473, or attorney in good standing with the Florida Bar prepared this form for you, he or she must complete the following statement:

I, \_\_\_\_\_, prepared the CE Form 1 in accordance with Section 112.3145, Florida Statutes, and the instructions to the form. Upon my reasonable knowledge and belief, the disclosure herein is true and correct.

CPA/Attorney Signature: \_\_\_\_\_

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

**FILING INSTRUCTIONS:**

If you were mailed the form by the Commission on Ethics or a County Supervisor of Elections for your annual disclosure filing, return the form to that location. To determine what category your position falls under, see page 3 of instructions.

**Local officers/employees** file with the Supervisor of Elections of the county in which they permanently reside. (If you do not permanently reside in Florida, file with the Supervisor of the county where your agency has its headquarters.) Form 1 filers who file with the Supervisor of Elections may file by mail or email. Contact your Supervisor of Elections for the mailing address or email address to use. Do not email your form to the Commission on Ethics, it will be returned.

**State officers or specified state employees** who file with the Commission on Ethics may file by mail or email. To file by mail, send the completed form to P.O. Drawer 15709, Tallahassee, FL 32317-5709; physical address: 325 John Knox Rd, Bldg E, Ste 200, Tallahassee, FL 32303. To file with the Commission by email, scan your completed form and any attachments as a pdf (do not use any other format), send it to CEForm1@leg.state.fl.us and retain a copy for your records. Do not file by both mail and email. Choose only one filing method. Form 6s will not be accepted via email.

**Candidates** file this form together with their filing papers.

**MULTIPLE FILING UNNECESSARY:** A candidate who files a Form 1 with a qualifying officer is not required to file with the Commission or Supervisor of Elections.

**WHEN TO FILE: Initially,** each local officer/employee, state officer, and specified state employee must file **within 30 days** of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

**Candidates** must file at the same time they file their qualifying papers.

**Thereafter,** file by July 1 following each calendar year in which they hold their positions.

**Finally,** file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does not relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2019.

## NOTICE

**Annual Statements of Financial Interests are due July 1. If the annual form is not filed or postmarked by September 1, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]**

**In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding \$10,000. [s. 112.317, F.S.]**

## **WHO MUST FILE FORM 1:**

1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.

2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.

3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.

4) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.

5) Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.

6) Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.

7) Persons holding any of these positions in local government: mayor; county or city manager; chief administrative employee or finance

director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

8) Officers and employees of entities serving as chief administrative officer of a political subdivision.

9) Members of governing boards of charter schools operated by a city or other public entity.

10) Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.

11) The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.

12) The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.

13) Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.

14) The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.

15) State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.

16) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

## **INSTRUCTIONS FOR COMPLETING FORM 1:**

**INTRODUCTORY INFORMATION** (Top of Form): If your name, mailing address, public agency, and position are already printed on the form, you do not need to provide this information unless it should be changed. To change any of this information, write the correct information on the form, and contact your agency's financial disclosure coordinator. You can find your coordinator on the Commission on Ethics website: [www.ethics.state.fl.us](http://www.ethics.state.fl.us).

**NAME OF AGENCY:** The name of the governmental unit which you serve or served, by which you are or were employed, or for which you are a candidate.

**DISCLOSURE PERIOD:** The "disclosure period" for your report is the calendar year ending December 31, 2019.

**OFFICE OR POSITION HELD OR SOUGHT:** The title of the office or position you hold, are seeking, or held during the disclosure period even if you have since left that position. If you are a candidate for office or are a new employee or appointee, check the appropriate box.

**PUBLIC RECORD:** The disclosure form and everything attached to it is a public record. Your Social Security Number is not required and you should redact it from any documents you file. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address is exempt from disclosure, the Commission will maintain that confidentiality if you submit a written request.

## **MANNER OF CALCULATING REPORTABLE INTEREST**

Filers have the option of reporting based on either thresholds that are comparative (usually, based on percentage values) or thresholds that are based on absolute dollar values. The instructions on the following pages specifically describe the different thresholds. Check the box that reflects the choice you have made. You must use the type of threshold you have chosen for each part of the form. In other words, if you choose to report based on absolute dollar value thresholds, you cannot use a percentage threshold on any part of the form.

### **IF YOU HAVE CHOSEN DOLLAR VALUE THRESHOLDS THE FOLLOWING INSTRUCTIONS APPLY**

#### **PART A — PRIMARY SOURCES OF INCOME**

[Required by s. 112.3145(3)(b)1, F.S.]

Part A is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded \$2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony, but not child support.

Examples:

— If you were employed by a company that manufactures computers and received more than \$2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).

— If you were a partner in a law firm and your distributive share of partnership gross income exceeded \$2,500, list the name of the firm, its address, and its principal business activity (practice of law).

— If you were the sole proprietor of a retail gift business and your gross income from the business exceeded \$2,500, list the name of the business, its address, and its principal business activity (retail gift sales).

— If you received income from investments in stocks and bonds, list each individual company from which you derived more than \$2,500. Do not aggregate all of your investment income.

— If more than \$2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.

— If more than \$2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

#### **PART B — SECONDARY SOURCES OF INCOME**

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in Part A "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

(1) You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and,**

(2) You received more than \$5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

— You are the sole proprietor of a dry cleaning business, from which you received more than \$5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).

— You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

#### **PART C — REAL PROPERTY**

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more current appraisal.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

#### **PART D — INTANGIBLE PERSONAL PROPERTY**

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than \$10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you, Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).



## PART E — LIABILITIES

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than \$10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, then it is not a contingent liability.

## PART F — INTERESTS IN SPECIFIED BUSINESSES

[Required by s. 112.3145(6), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

## PART G — TRAINING CERTIFICATION

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer whose service began before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

**(End of Dollar Value Thresholds Instructions.)**

# IF YOU HAVE CHOSEN COMPARATIVE (PERCENTAGE) THRESHOLDS THE FOLLOWING INSTRUCTIONS APPLY

## PART A — PRIMARY SOURCES OF INCOME

[Required by s. 112.3145(3)(a)1, F.S.]

Part A is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s), but income from these public sources should be included when calculating your gross income for the disclosure period. The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should include all of that income when calculating your gross income and disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded 5% of the gross income received by you in your own name or by any other person for your benefit or use during the disclosure period.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony, but not child support.

Examples:

— If you were employed by a company that manufactures computers and received more than 5% of your gross income from the company, list the name of the company, its address, and its principal business activity (computer manufacturing).

— If you were a partner in a law firm and your distributive share of partnership gross income exceeded 5% of your gross income, then list the name of the firm, its address, and its principal business activity (practice of law).

— If you were the sole proprietor of a retail gift business and your gross income from the business exceeded 5% of your total gross income, list the name of the business, its address, and its principal business activity (retail gift sales).

— If you received income from investments in stocks and bonds, list each individual company from which you derived

more than 5% of your gross income. Do not aggregate all of your investment income.

— If more than 5% of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address, and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.

— If more than 5% of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

## PART B — SECONDARY SOURCES OF INCOME

[Required by s. 112.3145(3)(a)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in Part A, "Primary Sources of Income," if it meets the reporting threshold. You will **not** have anything to report **unless** during the disclosure period:

(1) You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and,**

(2) You received more than 10% of your gross income from that business entity; **and,**

(3) You received more than \$1,500 in gross income from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

— You are the sole proprietor of a dry cleaning business, from which you received more than 10% of your gross income—an amount that was more than \$1,500. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).

— You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the thresholds listed above. You should list each tenant of the mall that provided more than 10% of the partnership's gross income, and the tenant's address and principal business activity.

### PART C — REAL PROPERTY

[Required by s. 112.3145(3)(a)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes, if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more current appraisal.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

### PART D — INTANGIBLE PERSONAL PROPERTY

[Required by s. 112.3145(3)(a)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than 10% of your total assets, and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you, Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CD's and savings accounts with the same bank.

Calculations: To determine whether the intangible property exceeds 10% of your total assets, total the fair market value of all of your assets (including real property, intangible property, and tangible personal property such as jewelry, furniture, etc.). When making this calculation, do not subtract any liabilities (debts) that may relate to the property. Multiply the total figure by 10% to arrive at the disclosure threshold. List only the intangibles that exceed this threshold amount. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number which can be found on the lease document). Property that is only jointly owned property should be valued according to the percentage of your joint ownership. Property owned as tenants by the entirety or as joint tenants with right of survivorship should be valued at 100%. None of your calculations or the value of the property have to be disclosed on the form.

Example: You own 50% of the stock of a small corporation that is worth \$100,000, the estimated fair market value of your home and other property (bank accounts, automobile, furniture, etc.) is \$200,000. As your total assets are worth \$250,000, you must disclose intangibles worth over \$25,000. Since the value of the stock exceeds this threshold, you should list "stock" and the name of the corporation. If your accounts with a particular bank exceed \$25,000, you should list "bank accounts" and bank's name.

### PART E — LIABILITIES

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed any amount that, at any time during the disclosure period, exceeded your net worth. You are not required to list the amount of any debt or your net worth. You do not have to disclose: credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, it is not a contingent liability.

Calculations: To determine whether the debt exceeds your net worth, total all of your liabilities (including promissory notes, mortgages, credit card debts, judgments against you, etc.). The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. Subtract the sum total of your liabilities from the value of all your assets as calculated above for Part D. This is your "net worth." List each creditor to whom your debt exceeded this amount unless it is one of the types of indebtedness listed in the paragraph above (credit card and retail installment accounts, etc.). Joint liabilities with others for which you are "jointly and severally liable," meaning that you may be liable for either your part or the whole of the obligation, should be included in your calculations at 100% of the amount owed.

Example: You owe \$15,000 to a bank for student loans, \$5,000 for credit card debts, and \$60,000 (with spouse) to a savings and loan for a home mortgage. Your home (owned by you and your spouse) is worth \$80,000 and your other property is worth \$20,000. Since your net worth is \$20,000 (\$100,000 minus \$80,000), you must report only the name and address of the savings and loan.

### PART F — INTERESTS IN SPECIFIED BUSINESSES

[Required by s. 112.3145, F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with, the types of businesses listed above. You are required to make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

### PART G — TRAINING CERTIFICATION

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer whose service began before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

**(End of Percentage Thresholds Instructions.)**

**RESOLUTION 2020-29**

**A RESOLUTION RE-DESIGNATING THE OFFICERS OF THE TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

1 **WHEREAS**, the Board of Supervisors of the Timber Creek Southwest Community Development District desire to appoint the below recited person(s) to the offices specified.

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

**SECTION 1: DESIGNATION OF OFFICER'S OF THE DISTRICT.** The following persons are appointed to the offices shown:

Chairman	Barry Ernst
Vice Chairman	_____
Secretary	James P. Ward
Treasurer	James P. Ward
Assistant Secretary	Andrew Kollmann
Assistant Secretary	Thomas Dean
Assistant Secretary	Scott Edwards

**SECTION 2: SEVERABILITY AND INVALID PROVISIONS.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

**RESOLUTION 2020-29**

**A RESOLUTION RE-DESIGNATING THE OFFICERS OF THE TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**SECTION 3: CONFLICT.** That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict.

**SECTION 4: PROVIDING FOR AN EFFECTIVE DATE.** This Resolution shall become effective immediately upon passage.

**PASSED AND ADOPTED** this 21<sup>th</sup> day of August, 2020

**ATTEST:**

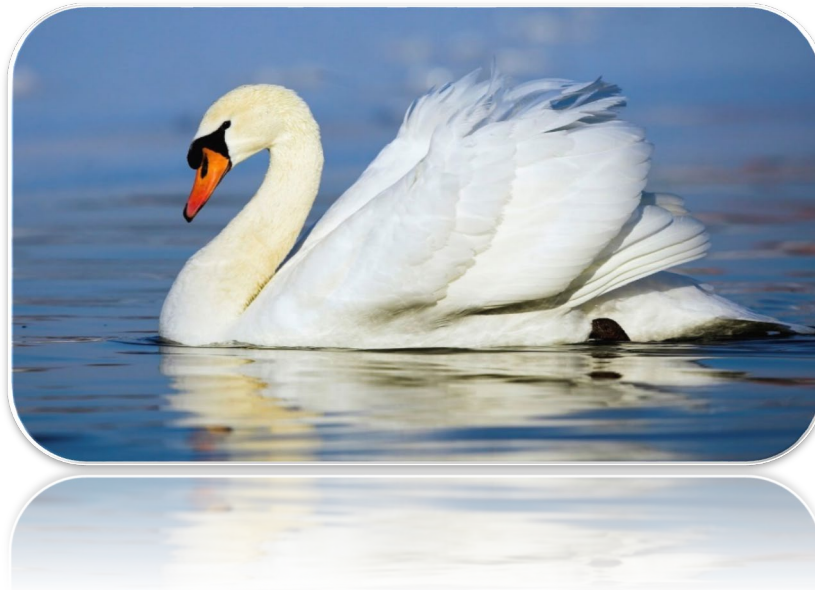
**TIMBER CREEK SOUTHWEST  
COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Barry Ernst, Chairman

# TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS - JUNE, 2020

FISCAL YEAR 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)



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*Timber Creek Southwest Community Development District*

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*JPWard & Associates LLC*

*2900 Northeast 12th Terrace*

*Suite 1*

*Oakland Park, Florida 33334*

*Phone: (954) 658-4900*

**Timber Creek Southwest Community Development District  
Balance Sheet  
for the Period Ending June 30, 2020**

	Governmental Funds		
	General Fund	Account Groups General Long Term Debt	Totals (Memorandum Only)
<b>Assets</b>			
<b>Cash and Investments</b>			
General Fund - Invested Cash	\$ 17,442	\$ -	\$ 17,442
Debt Service Fund			
Interest Account			\$ -
Sinking Account			\$ -
Reserve Account			\$ -
Revenue Account			\$ -
Capitalized Interest			\$ -
Prepayment Account			\$ -
Construction Account			\$ -
Cost of Issuance Account			\$ -
<b>Due from Other Funds</b>			
General Fund	-	-	-
Debt Service Fund(s)	-	-	-
<b>Accounts Receivable</b>	-	-	-
<b>Assessments Receivable</b>	-	-	-
<b>Amount Available in Debt Service Funds</b>	-	-	-
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-
<b>Total Assets</b>	<u>\$ 17,442</u>	<u>\$ -</u>	<u>\$ 17,442</u>

**Timber Creek Southwest Community Development District  
Balance Sheet  
for the Period Ending June 30, 2020**

	Governmental Funds		
	General Fund	Account Groups General Long Term Debt	Totals (Memorandum Only)
<b>Liabilities</b>			
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -
Due to Fiscal Agent			
Due to Other Funds	-		-
General Fund	-	-	-
Debt Service Fund(s)	-	-	-
Bonds Payable			
Current Portion			
Long Term			
Series 2019		\$0	-
<b>Total Liabilities</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>Fund Equity and Other Credits</b>			
Investment in General Fixed Assets	-	-	-
Fund Balance			
Restricted			
Beginning: October 1, 2019 (Unaudited)	-	-	-
Results from Current Operations	-	-	-
Unassigned			
Beginning: October 1, 2019 (Unaudited)	-	-	-
Results from Current Operations	17,442	-	17,442
<b>Total Fund Equity and Other Credits</b>	<u><u>\$ 17,442</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 17,442</u></u>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<u><u>\$ 17,442</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 17,442</u></u>

**Timber Creek Southwest Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through June 30, 2020**

Description	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
<b>Interest</b>									
Interest - General Checking	0	1	1	0	1	0	3	-	N/A
<b>Special Assessment Revenue</b>									
Special Assessments - On-Roll	-	-	-	-	-	-	-	-	N/A
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	N/A
Developer Contribution	30,000			28,600	-	-	58,600	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 30,000</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 28,600</b>	<b>\$ 1</b>	<b>\$ 0</b>	<b>58,603</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>									
<b>Executive</b>									
Professional Management	-	-	-	13,333	6,667	3,333	23,333	-	N/A
<b>Financial and Administrative</b>									
Audit Services	-	-	-	-	-	-	-	-	N/A
Accounting Services	-	-	-	2,667	1,333	667	4,667	-	N/A
Assessment Roll Services	-	-	-	-	-	-	-	-	N/A
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	N/A
<b>Other Contractual Services</b>									
Legal Advertising	745	2,094	-	-	-	-	2,839	-	N/A
Trustee Services	-	-	-	-	-	-	-	-	N/A
Dissemination Agent Services	-	-	-	-	-	-	-	-	N/A
Property Appraiser Fees	-	-	-	-	-	-	-	-	N/A
Bank Service Fees	-	27	26	25	27	25	130	-	N/A
<b>Communications &amp; Freight Services</b>									
Postage, Freight & Messenger	-	24	-	-	10	36	70	-	N/A

Prepared by:

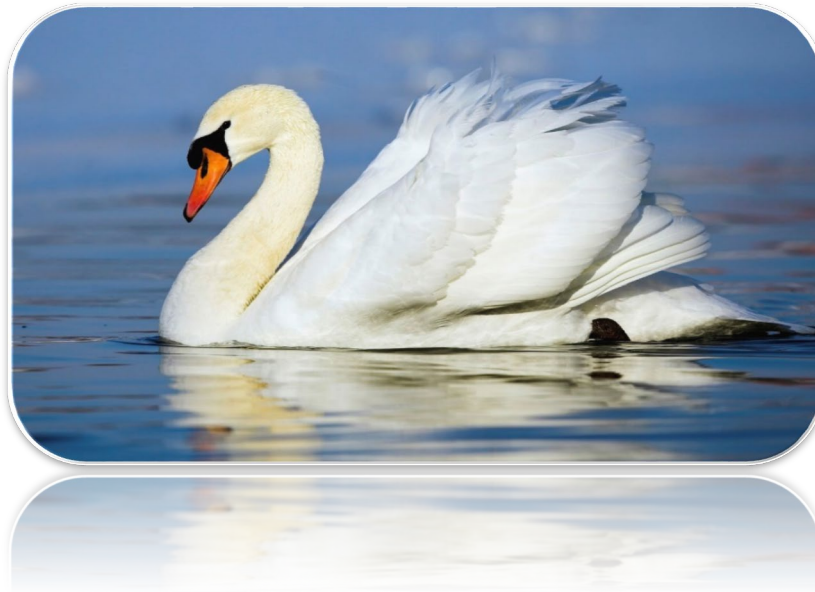
**JPWARD and Associates, LLC**

**Timber Creek Southwest Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through June 30, 2020**

Description	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
<b>Computer Services - Website Development</b>	1,220	-	-	-	-	-	1,220	-	N/A
<b>Insurance</b>	4,726	-	-	-	-	-	4,726	-	N/A
<b>Printing &amp; Binding</b>	536	-	-	-	-	840	1,377	-	N/A
<b>Subscription &amp; Memberships</b>	-	-	-	-	-	-	-	-	N/A
<b>Legal Services</b>									
Legal - General Counsel	783	-	-	1,563	-	455	2,801	-	N/A
Legal -	-	-	-	-	-	-	-	-	N/A
<b>Other General Government Services</b>									
Engineering Services	-	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	-	N/A
Other Current Charges	-	-	-	-	-	-	-	-	N/A
<b>Other Fees and Charges</b>	-	-	-	-	-	-	-	-	N/A
Discounts/Collection Fees	-	-	-	-	-	-	-	-	-
<b>Sub-Total:</b>	<b>8,010</b>	<b>2,145</b>	<b>26</b>	<b>17,588</b>	<b>8,037</b>	<b>5,357</b>	<b>41,162</b>	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ 8,010</b>	<b>\$ 2,145</b>	<b>\$ 26</b>	<b>\$ 17,588</b>	<b>\$ 8,037</b>	<b>\$ 5,357</b>	<b>\$ 41,162</b>	<b>\$ -</b>	N/A
Net Increase/ (Decrease) in Fund Balance	21,990	(2,144)	(25)	11,012	(8,036)	(5,357)	17,442	-	
Fund Balance - Beginning	-	21,990	19,847	19,822	30,834	22,798	-	-	
<b>Fund Balance - Ending</b>	<b>\$ 21,990</b>	<b>\$ 19,847</b>	<b>\$ 19,822</b>	<b>\$ 30,834</b>	<b>\$ 22,798</b>	<b>\$ 17,442</b>	<b>17,442</b>	<b>\$ -</b>	

# TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS - JULY, 2020

FISCAL YEAR 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)

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*Timber Creek Southwest Community Development District*

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*JPWard & Associates LLC*

*2900 Northeast 12th Terrace*

*Suite 1*

*Oakland Park, Florida 33334*

*Phone: (954) 658-4900*

**Timber Creek Southwest Community Development District  
Balance Sheet  
for the Period Ending July 31, 2020**

	Governmental Funds		
	General Fund	Account Groups General Long Term Debt	Totals (Memorandum Only)
<b>Assets</b>			
<b>Cash and Investments</b>			
General Fund - Invested Cash	\$ 13,383	\$ -	\$ 13,383
Debt Service Fund			
Interest Account			\$ -
Sinking Account			\$ -
Reserve Account			\$ -
Revenue Account			\$ -
Capitalized Interest			\$ -
Prepayment Account			\$ -
Construction Account			\$ -
Cost of Issuance Account			\$ -
<b>Due from Other Funds</b>			
General Fund	-	-	-
Debt Service Fund(s)	-	-	-
<b>Accounts Receivable</b>	-	-	-
<b>Assessments Receivable</b>	-	-	-
<b>Amount Available in Debt Service Funds</b>	-	-	-
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-
<b>Total Assets</b>	<b>\$ 13,383</b>	<b>\$ -</b>	<b>\$ 13,383</b>



**Timber Creek Southwest Community Development District**  
**Balance Sheet**  
**for the Period Ending July 31, 2020**

	Governmental Funds		
	General Fund	Account Groups General Long Term Debt	Totals (Memorandum Only)
<b>Liabilities</b>			
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -
Due to Fiscal Agent			
Due to Other Funds	-		-
General Fund	-	-	-
Debt Service Fund(s)	-	-	-
Bonds Payable			
Current Portion			
Long Term			
Series 2019		\$0	-
<b>Total Liabilities</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>Fund Equity and Other Credits</b>			
Investment in General Fixed Assets	-	-	-
Fund Balance			
Restricted			
Beginning: October 1, 2019 (Unaudited)	-	-	-
Results from Current Operations	-	-	-
Unassigned			
Beginning: October 1, 2019 (Unaudited)	-	-	-
Results from Current Operations	13,383	-	13,383
<b>Total Fund Equity and Other Credits</b>	<u><u>\$ 13,383</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 13,383</u></u>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<u><u>\$ 13,383</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 13,383</u></u>

**Timber Creek Southwest Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through July 31, 2020**

Description	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>										
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
<b>Interest</b>										
Interest - General Checking	0	1	1	0	1	0	0	4	-	N/A
<b>Special Assessment Revenue</b>										
Special Assessments - On-Roll	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	N/A
<b>Developer Contribution</b>	30,000			28,600	-	-	-	58,600	-	N/A
<b>Intragovernmental Transfer In</b>	-	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 30,000</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 28,600</b>	<b>\$ 1</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>58,604</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>										
<b>Executive</b>										
Professional Management	-	-	-	13,333	6,667	3,333	3,333	26,667	-	N/A
<b>Financial and Administrative</b>										
Audit Services	-	-	-	-	-	-	-	-	-	N/A
Accounting Services	-	-	-	2,667	1,333	667	667	5,333	-	N/A
Assessment Roll Services	-	-	-	-	-	-	-	-	-	N/A
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	-	N/A
<b>Other Contractual Services</b>										
Legal Advertising	745	2,094	-	-	-	-	-	2,839	-	N/A
Trustee Services	-	-	-	-	-	-	-	-	-	N/A
Dissemination Agent Services	-	-	-	-	-	-	-	-	-	N/A
Property Appraiser Fees	-	-	-	-	-	-	-	-	-	N/A
Bank Service Fees	-	27	26	25	27	25	26	155	-	N/A
<b>Communications &amp; Freight Services</b>										
Postage, Freight & Messenger	-	24	-	-	10	36	33	103	-	N/A

**Timber Creek Southwest Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through July 31, 2020**

Description	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
<b>Computer Services - Website Development</b>	1,220	-	-	-	-	-	-	1,220	-	N/A
<b>Insurance</b>	4,726	-	-	-	-	-	-	4,726	-	N/A
<b>Printing &amp; Binding</b>	536	-	-	-	-	840	-	1,377	-	N/A
<b>Subscription &amp; Memberships</b>	-	-	-	-	-	-	-	-	-	N/A
<b>Legal Services</b>										
Legal - General Counsel	783	-	-	1,563	-	455	-	2,801	-	N/A
Legal -	-	-	-	-	-	-	-	-	-	N/A
<b>Other General Government Services</b>										
Engineering Services	-	-	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	-	-	N/A
Other Current Charges	-	-	-	-	-	-	-	-	-	N/A
<b>Other Fees and Charges</b>	-	-	-	-	-	-	-	-	-	N/A
Discounts/Collection Fees	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total:</b>	<b>8,010</b>	<b>2,145</b>	<b>26</b>	<b>17,588</b>	<b>8,037</b>	<b>5,357</b>	<b>4,059</b>	<b>45,221</b>	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ 8,010</b>	<b>\$ 2,145</b>	<b>\$ 26</b>	<b>\$ 17,588</b>	<b>\$ 8,037</b>	<b>\$ 5,357</b>	<b>\$ 4,059</b>	<b>\$ 45,221</b>	<b>\$ -</b>	N/A
Net Increase/ (Decrease) in Fund Balance	21,990	(2,144)	(25)	11,012	(8,036)	(5,357)	(4,059)	13,383	-	
Fund Balance - Beginning	-	21,990	19,847	19,822	30,834	22,798	17,442	-	-	
<b>Fund Balance - Ending</b>	<b>\$ 21,990</b>	<b>\$ 19,847</b>	<b>\$ 19,822</b>	<b>\$ 30,834</b>	<b>\$ 22,798</b>	<b>\$ 17,442</b>	<b>\$ 13,383</b>	<b>13,383</b>	<b>\$ -</b>	