

# Connerton East Community Development District

# Board of Supervisors' Meeting December 14, 2021

District Office: 5844 Old Pasco Road Suite 100 Wesley Chapel, FL 33544 813.533.2950

# CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

<u>District Office – Wesley Chapel, Florida (813) 994-1001</u> <u>Mailing Address – 3434 Colwell Avenue Suite 200, Tampa, Florida 33614</u>

**District Board of Supervisors** 

Kelly Evans
Laura Coffey
Lori Campagna
Chris Smith
Alec Morris
Chairman
Vice-Chairman
Assistant Secretary
Assistant Secretary
Assistant Secretary

**District Manager** Debby Wallace Rizzetta & Company, Inc.

**District Counsel** John Vericker Straley, Robin & Vericker

**District Engineer** Brian Surak Clearview Land Design

#### All Cellular phones and pagers must be turned off while in the meeting room.

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (813) 933-5571. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

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

#### CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

<u>District Office – Wesley Chapel, Florida (813) 994-1001</u>

Mailing Address – 3434 Colwell Avenue Suite 200, Tampa, Florida 33614

December 6, 2021

Board of Supervisors

Connerton East Community

Development District

#### **AGENDA**

#### **Dear Board Members:**

The Regular Meeting of the Board of Supervisors of the Connerton East Community Development District will be held on December 14, 2021 at 9:30 a.m., at the offices of Rizzetta & Company, Inc., located at 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544. The following is the agenda for the meeting:

#### **BOS MEETING:**

B.

C.

Interim Engineer

District Manager

<b>DU</b> 3		ing:
1.	CAL	L TO ORDER
2.	AUD	IENCE COMMENTS ON AGENDA ITEMS
3.	BUS	INESS ADMINISTRATION
	A.	Consideration of Landowner Meeting Minutes for
		November 9, 2021Tab 1
	B.	Consideration of Audit Committee Meeting Minutes for
		November 9, 2021Tab 2
	C.	Consideration of Regular Meeting Minutes for
		November 9, 2021Tab 3
	D.	Ratification of Operation & Maintenance
		Expenditures for October 2021Tab 4
4.	BUS	INESS ITEMS
	A.	Ratification of Solar Lease AgreementTab 5
	B.	Consideration of Engineers Report (under separate cover)
	C.	Consideration of Preliminary Supplemental Report
		(under separate cover)
	D.	Public Hearing on Debt Assessments
		<ol> <li>Consideration of Resolution 2022-03;</li> </ol>
		Debt AssessmentsTab 6
	E.	Consideration of Resolution 2022-07; Bond Delegation Tab 7
5.	STA	FF REPORTS
	A.	District Counsel

#### 6. SUPERVISOR REQUESTS AND AUDIENCE COMMENTS

#### 7. ADJOURNMENT

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 994-1001.

Sincerely,

Debby Wallace

Debby Wallace District Manager

### Tab 1

#### MINUTES OF MEETING

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

### CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

The Landowner Meeting of the Connerton East Community Development District was held on **Tuesday**, **November 9**, **2021 at 9:49 a.m.** at the offices of Rizzetta & Company, located at 5844 Old Pasco Road, Suite 100, Wesley Chapel FL 33544.

Present were:

Kelly Evans Proxyholder

Also present were:

Debby Wallace District Manager, Rizzetta & Company

#### FIRST ORDER OF BUSINESS Call to Order

Ms. Debby Wallace called the meeting to order and confirmed that the Landowner Meeting was duly noticed in accordance with Florida Statue Chapter 190.

### SECOND ORDER OF BUSINESS Election of Chairperson for Purpose of Conducting Landowner Election

Ms. Evans appointed Ms. Wallace as Chairperson of the meeting for the purpose of conducting the Landowner Election. There are five (5) positions being elected today. The two (2) with the highest votes will receive a four (4) year term, the three (3) with the next highest number of votes will receive a two (2) year term. The positions will commence immediately following the election.

### THIRD ORDER OF BUSINESS Announcement of Candidates/Call for Nominations

The total number of votes are 1,275 with one (1) Landowner. Ms. Wallace reviewed the proxy in hand whereby the landowner appoints Kelly Evans as proxyholder for all votes.

50		
51	FOURTH ORDER OF BUSINESS	Election of Supervisors
52		
53	An official ballot was presented to Ms	. Wallace signed by Kelly Evans with the
54	following candidates and votes as follows:	
55		
56	Kelly Evans (Seat 4) and Laura Coffey (	Seat 5) both received 1,275 votes for 4-year
57	terms and Lori Campagna (Seat 1), Chris Smitl	n (Seat 2) and Alec Morris (Seat 3) received
58	1,274 votes for 2-year terms.	
59		
60	FIFTH ORDER OF BUSINESS	Adjournment
61	The landowner meeting was adjourned	at 9:51 a.m.
62		
63		
64		
65	Assistant Secretary	Chairman / Vice-Chairman
66		

### Tab 2

#### MINUTES OF MEETING

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

### CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

The Audit Committee Meeting of the Connerton East Community Development District was held on **Tuesday**, **November 9**, **2021 at 9:52 a.m.** at the offices of Rizzetta & Company, located at 5844 Old Pasco Road, Suite 100, Wesley Chapel FL 33544.

Present and constituting a quorum:

Kelly Evans	<b>Board Supervisor, Committee Member</b>
Laura Coffey	<b>Board Supervisor, Committee Member</b>
Lori Campagna	<b>Board Supervisor, Committee Member</b>
Christopher Smith	<b>Board Supervisor, Committee Member</b>
Alec Morris	<b>Board Supervisor, Committee Member</b>

#### Also present were:

Debby Wallace	District Manager, Rizzetta & Company
Vivek Babbar	District Counsel, Straley Robin Vericker
	(via conference call)
Brian Surak	District Engineer, Clearview Land Design
	(via conference call)
Bill Johnson	Manager, Financial Services, Rizzetta & Co.
	(via conference call)

Audience None

#### FIRST ORDER OF BUSINESS Call to Order

Ms. Debby Wallace opened the Audit Committee Meeting in person at 9:52 a.m. and noted that there were no audience members in attendance.

### SECOND ORDER OF BUSINESS Consideration to Include Price as a Criterion

On a Motion by Ms. Evans, seconded by Ms. Coffey, with all in favor, the Audit Committee unanimously approved to Include Price as a Criterion, for the Connerton East Community Development District.

THRID ORDER OF BUSINESS	Consideration of Audit Proposal Instructions
	by Mr. Smith, with all in favor, the Audit dit Proposal Instructions with price, for the District.
FOURTH ORDER OF BUSINESS	Consideration of Audit Evaluation Criteria
	by Mr. Smith, with all in favor, the Audit udit Evaluation Criteria with price, for the District.
FIFTH ORDER OF BUSINESS	Consideration of Audit Advertisement
	by Mr. Smith, with all in favor, the Audit dit Advertisement, for the Connerton East
SIXTH ORDER OF BUSINESS	Adjournment
	ls. Campagna, the Board approved to adjourn the Connerton East Community Development
Assistant Secretary	Chairman / Vice-Chairman

### Tab 3

#### **MINUTES OF MEETING**

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

### CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

The regular Meeting of the Board of Supervisors of Connerton East Community Development District was held on **Tuesday, November 9, 2021 at 9:54 a.m.** at the offices of Rizzetta & Company, located at 5844 Old Pasco Road, Suite 100, Wesley Chapel FL 33544.

#### Present and constituting a quorum:

Kelly Evans	<b>Board Supervisor, Committee Member</b>
Laura Coffey	<b>Board Supervisor, Committee Member</b>
Lori Campagna	<b>Board Supervisor, Committee Member</b>
Christopher Smith	<b>Board Supervisor, Committee Member</b>
Alec Morris	<b>Board Supervisor, Committee Member</b>

#### Also present were:

Debby Wallace	District Manager, Rizzetta & Company
Vivek Babbar	District Counsel, Straley Robin Vericker
	(via conference call)
Brian Surak	District Engineer, Clearview Land Design
	(via conference call)
Bill Johnson	Manager, Financial Services, Rizzetta & Co.
	(via conference call)

#### Audience None

#### FIRST ORDER OF BUSINESS Call to Order

Ms. Debby Wallace opened the regular CDD Meeting in person at 9;54 a.m. and noted that there were no audience members in attendance.

### SECOND ORDER OF BUSINESS Audience Comments on Agenda Items

There were no audience members present.

THIRD ORDER OF BUSINESS	Consideration of Organizational Meeting Minutes held on August 27, 2021
l	by Mr. Smith, with all in favor, the Board of Il Meeting Minutes held on August 27, 2021 for ment District.
OURTH ORDER OF BUSINESS	Consideration of Regular Meeting Minutes held on September 14, 2021
	by Mr. Smith, with all in favor, the Board of ng Minutes held on September 14, 2021 for the nt District.
FIFTH ORDER OF BUSINESS	Consideration of Resolution 2022-01; Canvassing Landowners Election
	by Mr. Smith, with all in favor, the Board of 01; Canvassing Landowners Election, for the nt District
SIXTH ORDER OF BUSINESS	Consideration of Resolution 2022-02; Designating Officers for the District
	by Ms. Coffey, with all in favor, the Board of 2; Designating Officers for the District, for the ht District
SEVENTH ORDER OF BUSINESS	Ratification of EGIS Insurance Proposal
Ms. Wallace presented the EGIS pro 2021 and October 1, 2021 through October	oposals for August 27, 2021 through October 1, 1, 2022 to the Board.
	by Ms. Coffey, with all in favor, the Board of proposals for Fiscal Year 2020-2021 and Fiscal Community Development District.
	- 1

82 **EIGHTH ORDER OF BUSINESS** Consideration of Technology Services 83 **Proposal** 84 85 On a Motion by Ms. Evans, seconded by Ms. Coffey, with all in favor, the Board of Supervisors approved the Rizzetta & Company Technology Services Proposal for the Connerton East Community Development District. 86 87 NINTH ORDER OF BUSINESS Consideration of ADA Compliant **Website Proposals** 88 89 On a Motion by Ms. Evans, seconded by Ms. Coffey, with all in favor, the Board of Supervisors approved the Campus Suites proposal for \$2,700.00 annually for ADA Compliant Website Services, for the Connerton East Community Development District. 90 TENTH ORDER OF BUSINESS Consideration of District Engineer 91 **Proposal** 92 93 On a Motion by Ms. Campagna, seconded by Ms. Evans, with all in favor, the Board of Supervisors appointed Clearview Land Design as the District Engineer, for the Connerton East Community Development District. 94 **ELEVENTH ORDER OF BUSINESS** Consideration of Supervisor Pay for 95 **Board Members** 96 97 Ms. Wallace advised that each Supervisor is entitled to receive Supervisor 98 99 compensation per Florida Statues. Ms. Evans, Ms. Coffey, Ms. Campagna Mr. Morris and Mr. Smith, all accepted compensation. 100 101 102 TWELFTH ORDER OF BUSINESS Consideration **Preliminary** of Supplemental Report 103 104 Mr. Johnson review the Preliminary Supplemental report with the Board and 105 answered questions. This item will be tabled to the December 14, 2021 CDD meeting. 106 107 108 THIRTEENTH ORDER OF BUSINESS **Public Hearing on Debt Assessments** 109 On a Motion by Ms. Evans, seconded by Mr. Smith, with all in favor, the Board of Supervisors opened Public Hearing on Debt Assessments, for the Connerton East Community Development District. 110

No audience comments.

	Page 4
Supervisors continued the Public Hearing at 9:30 a.m. at the offices of Rizzetta &	by Ms. Coffey, with all in favor, the Board of g on Debt Assessments to December 14, 202 Company, located at 5844 Old Pasco Road r the Connerton East Community Developmen
OURTEENTH ORDER OF BUSINESS	Consideration of Resolution 2022-03 Debt Assessments
This has been tabled to the Decemb	per 14, 2021 CDD meeting.
FTEENTH ORDER OF BUSINESS	Public Hearing on Rules of Procedure
, , ,	ed by Mr. Smith, with all in favor, the Board of Rules of Procedure, for the Connerton Eas
No audience comments.	
	by Ms. Coffey, with all in favor, the Board of Rules of Procedure, for the Connerton Eas
SIXTEENTH ORDER OF BUSINESS	Consideration of Resolution 2022-04 Rules of Procedure
	by Mr. Morris, with all in favor, the Board of 24; Rules of Procedure, for the Connerton Eas
EVENTEENTH ORDER OF BUSINESS	Public Hearing on Uniform Method o Collection
	by Mr. Morris, with all in favor, the Board of Iniform Method of Collection, for the Connerton
No audience comments.	
On a Motion by Ms. Evans, seconded	by Ms. Coffey, with all in favor, the Board niform Method of Collection, for the Connert

143 **EIGHTEENTH ORDER OF BUSINESS** Consideration of Resolution 2022-05; 144 **Uniform of Method of Collection** 145 146 On a Motion by Ms. Evans, seconded by Mr. Morris, with all in favor, the Board of Supervisors approved Resolution 2022-05; Uniform Method of Collection, for the Connerton East Community Development District. 147 148 NINETEENTH ORDER OF BUSINESS Public Hearing on Approving Fiscal Year 2020-2021 and Fiscal Year 2021-149 150 2022 Final Budgets 151 On a Motion by Ms. Evans, seconded by Ms. Coffey, with all in favor, the Board of Supervisors opened Public Hearing on Approving Fiscal Year 2020-2021 and Fiscal Year 2021-2022 Final Budgets, for the Connerton East Community Development District. 152 No audience comments. 153 154 On a Motion by Ms. Evans, seconded by Ms. Campagna, with all in favor, the Board of Supervisors closed Public Hearing on Approving Fiscal Year 2020-2021 and Fiscal Year 2021-2022 Final Budgets, for the Connerton East Community Development District. 155 TWENTIETH ORDER OF BUSINESS Consideration of Resolution 2022-06 156 157 Approving Fiscal Year 2020-2021 and Fiscal Year 2021-2022 Final Budgets 158 159 On a Motion by Ms. Evans, seconded by Mr. Smith, with all in favor, the Board of Supervisors approved Resolution 2022-06; Approving Fiscal Year 2020-2021 and Fiscal Year 2021-2022 Final Budgets, including Budget Funding Agreement, for the Connerton East Community Development District. 160 TWENTY-FIRST ORDER OF BUSINESS STAFF REPORTS 161 162 A. District Counsel 163 164 Mr. Babbar stated the Bond Validation is schedule for November 15, 2021 at 10:00 a.m. 165 **B.** District Engineer 166 167 No report. 168 169 C. District Manager Report 170 Ms. Wallace reminded the Board of Supervisors of the next meeting scheduled 171 for December 14, 2021 at 5:00 p.m. This meeting will be schedule for 9:30 a.m. and will be advertised. The Bond Delegation will be presented at this meeting. 172

176 177 178	TWENTY-SECOND ORDER OF BUSINESS	Supervisor Requests
179	No supervisor requests.	
180	TWENTY-THIRD ORDER OF BUSINESS	Adjournment
	On a motion from Mr. Smith, seconded by adjourn the meeting at 10:23 a.m. for the ODistrict.	. •
181 182 183 184		
185 186	Assistant Secretary	Chairman / Vice-Chairman

### Tab 4

#### CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

<u>District Office · Wesley Chapel, Florida · (904) 436-6270</u>

Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

# Operation and Maintenance Expenditures October 2021 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from October 1, 2021 through October 31, 2021. This does not include expenditures previously approved by the Board.

Approval of Expenditures:

\_\_\_\_\_ Chairperson

\_\_\_\_ Vice Chairperson

\_\_\_\_ Assistant Secretary

The total items being presented: \$14,872.20

### **Connerton East Community Development District**

Paid Operation & Maintenance Expenditures October 1, 2021 Through October 31, 2021

Vendor Name	Check #	Invoice Number	Invoice Description	Inv	oice Amount
Department of Economic Opportunity	001001	83779	Special District Fee FY 2020/2021	\$	75.00
Egis Insurance Advisors, LLC	001002	14681	General Liability/POL Insurance 08/27/21-10/01/21	\$	480.00
Egis Insurance Advisors, LLC	001002	14682	General Liability/POL Insurance 10/01/21-10/01/22	\$	5,000.00
Rizzetta & Company, Inc.	001003	INV0000061355	District Management Fees 08/21 & 09/21	\$	3,716.10
Straley Robin Vericker	001004	20306	Legal Services 08/21	\$	1,755.00
Times Publishing Company	001005	0000182926 09/19/21	Account #318476 Legal Advertising 09/21	\$	287.50
Times Publishing Company	001005	0000185591 09/29/21	Account #318476 Legal Advertising 09/21	\$	107.20
Times Publishing Company	001005	0000185596 10/06/21	Account #318476 Legal Advertising 10/21	\$	234.40
Times Publishing Company	001005	0000187850 10/13/21	Account #318476 Legal Advertising 10/21	\$	1,610.50
Times Publishing Company	001005	0000187850 10/20/21	Account #318476 Legal Advertising 10/21	\$	1,606.50
Report Total				<u>\$</u>	14,872.20

### Florida Department of Economic Opportunity, Special District Accountability Program FY 2020/2021 Special District Fee Invoice and Update Form

Required by S	iections 189.064 and 189.	018, Florida Statu	ites, and Chapter 7	3C-24, Florida Administrative Code
Invoice No.: 83779				Date Invoiced: 09/15/202
Annual Fee: \$75.00	Late Fee: \$0.00	Received:	\$0.00	Total Due, Postmarked by 11/14/2021: \$75.0
STEP 1: Review the following  1. Special District's Name, Re				date:
Connerton Ea	st Community Develor	pment District		
Mr. William J. F				
3434 Colwell A	venue, Suite 200		Data Daald	9/15/21
Tampa, FL 336	14		Date Rec o	Rizzetta & Co., Inc.
			D/M approv	val <i>DW</i> Date 10/22/20.
				10/22/21
2. Telephone:	(813) 514-0400		Date entere	,u
3. Fax:	(813) 514-0401		Fund_001	GL 51300 OC 4902
4. Email:	brizzetta@rizzett	ta.com		
5. Status:	Independent		Check #	
6. Governing Body:	Elected			
7. Website Address:	Not on file - pleas	se provide.		
3. County(ies):	Pasco			
). Function(s):	Community Deve	∍lopment		
0. Boundary Map on File:	09/15/2021			
11. Creation Document on File				
2. Date Established: 3. Creation Method:	08/25/2021			
is. Creation method:  4. Local Governing Authority	Local Ordinance			
5. Creation Document(s):	,	n 21 10		
6. Statutory Authority:	County Ordinanc Chapter 190, Flo			
7. Authority to issue Bonds:	Yes	nua Statules		
18. Revenue Source(s):	Assessments			
9. Most Recent Update:	09/15/2021			
do hereby certify that the inform	nation above (changes no	ted if necessary) i	is accurate and cor	nolete as of this date
Registered Agent's Signature: _	William .	16	Date	11 m = 1
STEP 2: Pay the annual fee or o		o fee:	Dale	415/2021
			/	
			structions at www.F	Floridajobs.org/SpecialDistrictFee or by check
payable to the Departme	ent of Economic Opportunit	ty.	1	
b. Or, Certify Eligibility for th	e Zero Fee: By initialing ea	ach of the followin	ng items, I, the abov	ve signed registered agent, do hereby
certify that to the best of	my knowledge and belief,	ALL of the followi	ing statements cont	tained herein and on any attachments
				that any information I give may be verified.
				trict is not a component unit of a local
		countant determi	ined the special dis	trict is not a component unit of a local
general-purpose go				
2 This special district	is in compliance with the	reporting requiren	nents of the Depart	tment of Financial Services.
<ol><li>This special district</li></ol>	reported \$3,000 or less in	nannual revenues	to the Department	t of Financial Services on its Fiscal Year
2019/2020 Annual	Financial Report (if create	d since then, atta	ch an income state	ment verifying \$3,000 or less in revenues).
Department Use Only: Approved				
STEP 3: Make a copy of this for		<u> </u>		
	•	Al- D		
				rtunity, Bureau of Budget Management,
107 E. Madison Street,	, MSC 120, Tallahassee, F	L 32399-4124. D	Direct any questions	s to (850) 717-8430.



Connerton East Community Development District c/o Rizzetta & Company 3434 Colwell Ave, Suite 200 Tampa, FL 33614

#### INVOICE

Customer	Connerton East Community Development District	
Acct #	1122	
Date	09/21/2021	
Customer Service	Kristina Rudez	
Page	1 of 1	

Payment Information			
Invoice Summary	\$	480.00	
Payment Amount			
Payment for:	Invoice#14681		
100120839			

Thank You

Please detach and return with payment

Customer: Connerton East Community Development District

Invoice	Effective	Transaction	Description	Amount
44004	00/07/0004	None	Policy #100120839 08/27/2021-10/01/2021 Florida Insurance Alliance	
14681	08/27/2021	New business	Package - New business Due Date: 9/21/2021	480.00
			G/L 264.00 PO 216.00	
			Date Rec'd Rizzetta & Co., Inc.	
		<u>I</u>	T/1/ 10/00/	Total
			Date entered 10/22/21 Fund 001 GL 53900 OC 4502 \$264	\$ 480.00 Thank You
	ENTS SENT OVERNI nce Advisors LLC, Fift		Check # 53100 4501 \$216  kbox #234021, 4900 W. 95th St Oaklawn, IL 60453	

Remit Payment To: Egis Insurance Advisors, LLC	(321)233-9939	Date
Lockbox 234021 PO Box 84021 Chicago, IL 60689-4002	sclimer@egisadvisors.com	09/21/2021
-		



#### **PREMIUM SUMMARY**

Connerton East CDD c/o Rizzetta & Co. 3434 Colwell Ave Suite 200 Tampa, FL 33614

Term: August 27, 2021 to October 1, 2021

Property (Including Scheduled Inland Marine)

**Quote Number: 100120839** 

#### PREMIUM BREAKDOWN

Crime	Not Included
Automobile Liability	Not Included
Hired Non-Owned Auto	Included
Auto Physical Damage	Not Included

General Liability \$264

Public Officials and Employment Practices Liability \$216

Deadly Weapon Protection Coverage Not Included

TOTAL PREMIUM DUE \$480

#### **IMPORTANT NOTE**

Defense Cost - Outside of Limit, Does Not Erode the Limit for General Liability, Public Officials Liability, and Employment related Practices Liability.

Deductible does not apply to defense cost. Self-Insured Retention does apply to defense cost.

#### Additional Notes:

This quote is subject to a currently signed and dated no known loss letter.

Not Included



#### Connerton East Community Development District c/o Rizzetta & Company 3434 Colwell Ave, Suite 200 Tampa, FL 33614

#### INVOICE \_\_\_\_

Customer	Connerton East Community Development District	
Acct #	1122	
Date	09/21/2021	
Customer Service	Kristina Rudez	
Page	1 of 1	

Payment Information			
Invoice Summary	\$	5,000.00	
Payment Amount			
Payment for:	Invoice#14682		
100121839			

Thank You

Please detach and return with payment

Customer: Connerton East Community Development District

Invoice	Effective	Transaction	Description	Amount
44000	40/04/0004		Policy #100121839 10/01/2021-10/01/2022 Florida Insurance Alliance	
14682	10/01/2021	Renew policy	Package - Renew policy Due Date: 9/21/2021	5,000.00
			G/L \$2,750 PO \$2,250	
			Date Rec'd Rizzetta & Co., Inc.	
			D/M approval Date /0/22/202	* 5,000.00
			Date entered 10/22/2021	Thank You
			Fund 001 GL 53900 OC 4502 \$2,750 4501 \$2,250	
	ENTS SENT OVERNI Ice Advisors LLC, Fift		Check # kbox #234021, 4900 W. 95th St Oaklawn, IL 60453	

Remit Payment To: Egis Insurance Advisors, LLC	(321)233-9939	Date
Lockbox 234021 PO Box 84021 Chicago, IL 60689-4002	sclimer@egisadvisors.com	09/21/2021
-		



#### **PREMIUM SUMMARY**

Connerton East Community Development District c/o Rizzetta & Co.
3434 Colwell Ave Suite 200
Tampa, FL 33614

Term: October 1, 2021 to October 1, 2022

**Quote Number: 100121839** 

#### **PREMIUM BREAKDOWN**

Property (Including Scheduled Inland Marine)	Not Included
Crime	Not Included
Automobile Liability	Not Included
Hired Non-Owned Auto	Included
Auto Physical Damage	Not Included
General Liability	\$2,750
Public Officials and Employment Practices Liability	\$2,250
Deadly Weapon Protection Coverage	Not Included

#### **IMPORTANT NOTE**

**TOTAL PREMIUM DUE** 

Defense Cost - Outside of Limit, Does Not Erode the Limit for General Liability, Public Officials Liability, and Employment related Practices Liability.

Deductible does not apply to defense cost. Self-Insured Retention does apply to defense cost.

Additional Notes:

(None)

\$5,000

Rizzetta & Company, Inc. 3434 Colwell Avenue Suite 200 Tampa FL 33614

			•		
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	v	u	•	ᅜᄃ	

Date	Invoice #	
9/3/2021	INV0000061355	

#### Bill To:

Connerton East CDD Lennar Homes, LLC 4600 W. Cypress Street Tampa FL 33607

	Services for the month of	Term			t Number
	September	Upon R	eceipt	0056	3
Description		Qty	Rate		Amount
District Management Services - August (5 days)		1.00	\$258		\$258.05
District Management Services - Sept.		1.00	\$1,600		\$1,600.00
Administrative Services - August (5 days)		1.00		6.45	\$56.45
Administrative Services - Sept.		1.00	\$350		\$350.00
Accounting Services - August (5 days)		1.00	\$201		\$201.60
Accounting Services - Sept.		1.00	\$1,250	0.00	\$1,250.00
	Data P	oo'd Dizzott	o e Co. In	09	)/03/2021
		ec'd Rizzett provalZ	,		0/22/2
	Date er		10/22/2		- / 22 / 2
	Fund O		51300	<b>0C</b> 3 0	 1
	Check #		`	3100	3406.45
	Check	#		320	<u>1 \$1,45</u> 1.6
		Subtota	l		\$3,716.10
		Total			\$3,716.10

#### **Straley Robin Vericker**

1510 W. Cleveland Street Tampa, FL 33606 Telephone (813) 223-9400 \* Facsimile (813) 223-5043 Federal Tax Id. - 20-1778458

Connerton East Community Development District 5844 Old Pasco Road, Suite 100 Wesley Chapel, FL 33544 September 03, 2021 Client: 001564 Matter: 000001 Invoice #: 20306

Page: 1

RE: General

For Professional Services Rendered Through August 15, 2021

#### SERVICES

Date	Person	Description of Services	Hours
6/2/2021	VKB	REVIEW AND REPLY TO EMAIL FROM K. REALI RE: REQUEST FROM COUNTY RE: INCLUSION OF ABILITY FOR CDD TO FUND AND MAINTAIN SIDEWALKS.	0.2
6/8/2021	VKB	REVIEW AND REPLY TO EMAIL FROM L. COFFEY RE: COST SHARING AGREEMENT WITH CONNERTON WEST.	0.2
6/11/2021	VKB	PREPARE FOR AND ATTEND CONFERENCE CALL TO DISCUSS FUNDING AGREEMENT WITH CONNERTON WEST CDD.	0.4
8/3/2021	JMV	REVIEW COMMUNICATION FROM S. BRIZENDINE RE: CDD ORGANIZATIONAL MEETING; DRAFT EMAIL TO S. BRIZENDINE; PREPARE LEGAL NOTICE.	0.6
8/3/2021	VKB	REVIEW AND REPLY TO EMAILS RE: ORGANIZATIONAL MEETING.	0.2
8/4/2021	JMV	REVIEW COMMUNICATION FROM J. CREMER; REVIEW FUNDING AGREEMENT.	0.3
8/11/2021	LB	BEGIN DRAFTING VARIOUS RESOLUTIONS FOR ORGANIZATIONAL MEETING.	1.7
8/12/2021	VKB	TELECONFERENCE WITH K. REALI RE: COUNTY'S REQUEST FOR CDD TO MAINTAIN SIDEWALKS IN COUNTY ROW AND OVERLAP AREA BETWEEN CONNERTON WEST; REVIEW EMAILS RE: SAME.	0.3
8/12/2021	LB	CONTINUE DRAFTING VARIOUS RESOLUTIONS AND DOCUMENTS FOR ORGANIZATIONAL MEETING.	1.9
8/13/2021	LB	CONTINUE DRAFTING VARIOUS RESOLUTIONS AND DOCUMENTS FOR ORGANIZATIONAL MEETING, AND DRAFT AGENDA.	2.9

September	03, 2021
Client:	001564
Matter:	000001
Invoice #:	20306

Page: 2

\$1,755.00

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Date	Person	Description of Services	Hours			
			Total Professional Services	8.7	\$1,755.00	

#### PERSON RECAP

Fund 001 GL 51400 OC 3107

Check #\_\_\_

<b>Person</b> JMV	John M. Vericker	Hours 0.9		<b>Amount</b> \$292.50
VKB	Vivek K. Babbar	1.3		\$422.50
LB	Lynn Butler	6.5		\$1,040.00
1	Date Rec'd Rizzetta & Co., Inc	Total Services Total Disbursements Total Current Charges  O21	\$1,755.00 \$0.00	\$1,755.00

**PAY THIS AMOUNT** 

Please Include Invoice Number on all Correspondence

### Tampa Bay Times tampabay.com

Times Publishing Company
DEPT 3396
PO BOX 123396
DALLAS, TX 75312-3396
Toll Free Phone: 1 (877) 321-7355

Fed Tax ID 59-0482470

#### ADVERTISING INVOICE

Advertising Run Dates	Adve	Advertiser Name CONNERTON EAST CDD		
09/19/21	CONNERTON EAST CDD			
Billing Date	Sales Rep	Customer Account		
09/19/2021	Deirdre Almeida	318476		
Total Amount D	Due	Ad Number		
\$287.50		0000182926		

#### PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
09/19/21	09/19/21	0000182926	Times	Legals CLS	RFQ Engineering	1	2x82 L	\$283.50
09/19/21	09/19/21	0000182926	Tampabay.com	Legals CLS	RFQ Engineering AffidavitMaterial  RECEIVED	1	2x82 L	\$0.00 \$4.00
			Date Re D/M app Date en Fund_C Check #	ered 10/2	Date 10/22/202	1		

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

### Tampa Bay Times

DEPT 3396 PO BOX 123396 DALLAS, TX 75312-3396 Toll Free Phone: 1 (877) 321-7355

ADVERTISING INVOICE

Thank you for your business.

 Advertising Run Dates
 Advertiser Name

 09/19/21
 CONNERTON EAST CDD

 Billing Date
 Sales Rep
 Customer Account

 09/19/2021
 Deirdre Almeida
 318476

 Total Amount Due
 Ad Number

 \$287.50
 0000182926

DO NOT SEND CASH BY MAIL

PLEASE MAKE CHECK PAYBLE TO:

TIMES PUBLISHING COMPANY

REMIT TO:

Times Publishing Company DEPT 3396 PO BOX 123396 DALLAS, TX 75312-3396

CONNERTON EAST CDD C/O RIZZETTA & COMPANY 3434 COLWELL AVENUE SUITE 200 TAMPA, FL 33614



SEP 2 9 7021

#### Tampa Bay Times Published Daily

STATE OF FLORIDA COUNTY OF Pasco

}<sub>S5</sub>

Before the undersigned authority personally appeared Deirdre Almeida who on oath says that he/she is Legal Advertising Representative of the Tampa Bay Times a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter RE: RFQ Engineering was published in Tampa Bay Times: 9/19/21 in said newspaper in the issues of Baylink Pasco

Affiant further says the said **Tampa Bay Times** is a newspaper published in Pasco County, Florida and that the said newspaper has heretofore been continuously published in said Pasco County, Florida each day and has been entered as a second class mail matter at the post office in said Pasco County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid not promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Signature Affiant		
Sworn to and subscribed by	efore me this .09/19	/2021
Signature of Notary Publ	ic	
Personally known \	X	or produced identification
Type of identification prod	uced	

#### REQUEST FOR QUALIFICATIONS FOR ENGINEERING SERVICES CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

The Connerton East Community Development District ("District"), located in Pasco County, Florida, announces that professional engineering services will be required on a continuing basis in connection with the operation of the District's capital improvement plan, as provided for under Chapter 190, Florida Statutes. The engineering firm selected will act in the general capacity of District Engineer and provide District engineering services, as required.

Any firm or individual ("Applicant") desiring to provide professional services to the District must: 1) hold applicable federal, state and local licenses; 2) be authorized to do business in Florida in accordance with Florida law; and 3) furnish a statement ("Qualification Statement") of its qualifications and past experience. Among other things, Applicants must submit information relating to: (a) the ability and adequacy of the Applicant's professional personnel; (b) the Applicant's willingness to meet time and budget requirements; (c) the Applicant's past experience and performance, including but not limited to past experience as a District Engineer for any community development districts and past experience in the area; (d) the geographic location of the Applicant's headquarters and offices; (e) the current and projected workloads of the Applicant; (f) the volume of work previously awarded to the Applicant by the District and (g) proposed billing structure (i.e. fixed fee or hourly rate). The Applicant will be required to attend the monthly meetings of the Board of Supervisors.

The District will review all Applicants and will comply with Florida law, including the Consultant's Competitive Negotiations Act, Chapter 287, Florida Statutes ("CCNA"). All applicants interested must submit one (1) electronic and one (1) hard copy of the Qualification Statement by 12:00 p.m. on October 8, 2021, to the attention of Debby Bayne-Wallace, District Manager, c/o Rizzetta & Company, 12750 Citrus Park Lane Suite 115, Tampa, FL 33625.

The Board shall select and rank the Applicants using the requirements set forth in the CCNA and the evaluation criteria on file with the District Manager, and the highest ranked Applicant will be requested to enter into contract negotiations. If an agreement cannot be reached between the District and the highest ranked Applicant, negotiations will cease and begin with the next highest ranked Applicant, and if these negotiations are unsuccessful, will continue to the third highest ranked Applicant.

The District reserves the right to reject any and all Qualification Statements. Additionally, there is no express or implied obligation for the District to reimburse Applicants for any expenses associated with the preparation and submittal of the Qualification Statements in response to this request.

Any protest regarding the terms of this Notice, or the evaluation criteria on file with the District Manager, must be filed in writing, within seventy-two (72) hours after the publication of this Notice. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid Notice or evaluation criteria provisions. Any person who files a notice of protest shall provide to the District, simultaneous with the filing of the notice, a protest bond with a responsible surety to be approved by the District and in the amount of Ten Thousand Dollars (\$10,000.00). Additional information and requirements regarding protests are set forth in the District's Rules of Procedure, which are available from the District Manager.

Any and all questions relative to this request for qualifications shall be directed in writing by email only to Debby Bayne-Wallace, District Manager at dbwallace@rizzetta.com.

Debby Bayne-Wallace, District Manager Run Date: 9/19/2021

### Tampa Bay Times tampabay.com

Times Publishing Company
DEPT 3396
PO BOX 123396
DALLAS, TX 75312-3396
Toll Free Phone: 1 (877) 321-7355
Fed Tax ID 59-0482470

#### ADVERTISING INVOICE

Advertising Run Dates	Adv	Advertiser Name		
09/29/21 CONNERTON EAST CDD				
Billing Date	Sales Rep	Customer Account		
09/29/2021	Deirdre Almeida	318476		
Total Amount D	Due	Ad Number		
\$107.20		0000185591		

#### PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
09/29/21	09/29/21	0000185591	Times	Legals CLS	Rule Development	1	2x44 L	\$103.20
09/29/21	09/29/21	0000185591	Tampabay.com	Legals CLS	Rule Development AffidavitMaterial  RECEIVED	1	2x44 L	\$0.00 \$4.00
			Date Re	d'd Rizzetta & C	o., Inc. OCT - 4 2021			
			D/M app	roval $\_\mathcal{D}\mathcal{W}$	Date 10/22/2021			
			Date ent	greu	/22/21			
			Fund_0	01 <b>GL</b> 513	00 oc 4801			
			Check #	1				

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

# Tampa Bay Times

DEPT 3396 PO BOX 123396 DALLAS, TX 75312-3396 Toll Free Phone: 1 (877) 321-7355

#### ADVERTISING INVOICE

Thank you for your business.

 Advertising Run Dates
 Advertiser Name

 09/29/21
 CONNERTON EAST CDD

 Billing Date
 Sales Rep
 Customer Account

 09/29/2021
 Deirdre Almeida
 318476

 Total Amount Due
 Ad Number

 \$107.20
 0000185591

#### DO NOT SEND CASH BY MAIL

PLEASE MAKE CHECK PAYBLE TO:

TIMES PUBLISHING COMPANY

REMIT TO:

Times Publishing Company DEPT 3396 PO BOX 123396 DALLAS, TX 75312-3396

CONNERTON EAST CDD C/O RIZZETTA & COMPANY 3434 COLWELL AVENUE SUITE 200 TAMPA, FL 33614 0000185591-01

#### Tampa Bay Times Published Daily

STATE OF FLORIDA COUNTY OF Pasco

RECEIVED

OCT - 4 2021

Before the undersigned authority personally appeared Deirdre Almeida who on oath says that he/she is Legal Advertising Representative of the Tampa Bay Times a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter RE: Rule Development was published in Tampa Bay Times: 9/29/21 in said newspaper in the issues of Baylink Pasco

Affiant further says the said Tampa Bay Times is a newspaper published in Pasco County, Florida and that the said newspaper has heretofore been continuously published in said Pasco County, Florida each day and has been entered as a second class mail matter at the post office in said Pasco County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid not promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

ĺ	M	
Signature Affiant		
Sworm to and subscribed b	perfore me this .09/29/20	)21
Signature of Notary Pub	lic	
Personally known	X	or produced identification
Type of identification pro-	duced	

#### NOTICE OF RULE DEVELOPMENT BY THE CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

In accord with Chapters 120 and 190, Florida Statutes, the Connerton East Community Development District ("District") hereby gives notice of its intention to develop Rules of Procedure to govern the operations of the District.

The Rules of Procedure address such areas as the Board of Supervisors, officers and voting, district offices, public information and inspection of records, policies, public meetings, hearings and workshops, rulemaking proceedings and competitive purchase including procedure under the Consultants Competitive Negotiation Act, procedure regarding auditor selection, purchase of insurance, pre-qualification, construction contracts, goods, supplies and materials, maintenance services, contractual services and protests with respect to proceedings, as well as any other area of the general operation of the District.

The purpose and effect of the Rules of Procedure are to provide for efficient and effective District operations.

Specific legal authority for the adoption of the proposed Rules of Procedure includes Sections 120.53, 120.53(1)(a), 120.54, 120.57, 120.57(3), 190.001, 190.005, 190.011(5), 190.011(15), 190.033 and 190.035, Florida Statutes. The specific laws implemented in the proposed Rules of Procedure include, but are not limited to, Sections 112.08, 112.3143, 119.07, 120.53, 120.53(1)(a), 120.54, 120.57(3), 190.006, 190.007, 190.008, 190.011(3), 190.011(5), 190.011(11), 190.033, 190.033(3), 190.035(2), 218.391, 255.0525, 255.20, 286.0105, 286.0114, 287.017, and 287.055, Florida Statutes.

A copy of the proposed Rules of Procedure may be obtained by contacting the District Manager at 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544, via email at dbwallace@rizzetta.com, or by calling (813) 994-1001.

Connerton East Community Development District Debby Bayne-Wallace, District Manager Run Date: September 29, 2021

0000185591

JEAN M. MITOTES

MY COMMISSION # GG 980397

EXPIRES: July 6, 2024

Bonded Thru Notary Public Underwriters

### Tampa Bay Times

Times Publishing Company
DEPT 3396
PO BOX 123396
DALLAS, TX 75312-3396
Toll Free Phone: 1 (877) 321-7355

Fed Tax ID 59-0482470

#### ADVERTISING INVOICE

Advertising Run Dates	Adve	Advertiser Name			
10/ 6/21	CONNERTON EAST CDD				
Billing Date	Sales Rep	Customer Account			
10/06/2021	Deirdre Almeida	318476			
Total Amount D	Oue	Ad Number			
\$234.40		0000185596			

#### PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
10/06/21	10/06/21	0000185596	Times	Legals CLS	Rule Making	1	2x97 L	\$230.40
10/06/21	10/06/21	0000185596	Tampabay.com	Legals CLS	Rule Making AffidavitMaterial	1	2x97 L	\$0.00 \$4.00
					RECEIVED			
					OCT 1 2 2021			
			01					
			Date	Rec'd Rizzetta	& Co., Inc10/13/2021			
			D/M	pproval Du	Date 0/22/2021			
					22/21			
			Fund	001 <b>GL</b>	<sup>51300</sup> oc <sup>4801</sup>			
			Chec	k#				

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

### Tampa Bay Times tampabay.com

DEPT 3396 PO BOX 123396 DALLAS, TX 75312-3396 Toll Free Phone: 1 (877) 321-7355

ADVERTISING INVOICE

Thank you for your business.

Advertising Run Dates	Advertiser Name CONNERTON EAST CDD			
10/ 6/21				
Billing Date	Sales Rep	Customer Account		
10/06/2021	Deirdre Almeida	318476		
Total Amount I	Due	Ad Number		
\$234.40		0000185596		

DO NOT SEND CASH BY MAIL

PLEASE MAKE CHECK PAYBLE TO:

TIMES PUBLISHING COMPANY

REMIT TO:

Times Publishing Company DEPT 3396 PO BOX 123396 DALLAS, TX 75312-3396

CONNERTON EAST CDD C/O RIZZETTA & COMPANY 3434 COLWELL AVENUE SUITE 200 TAMPA, FL 33614

#### **Tampa Bay Times Published Daily**

STATE OF FLORIDA **COUNTY OF Pasco** 

RECEIVED

OCT 1 2 2021

Before the undersigned authority personally appeared Deirdre Almeida who on oath says that he/she is Legal Advertising Representative of the Tampa Bay Times a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter RE: Rule Making was published in Tampa Bay Times: 10/6/21 in said newspaper in the issues of Baylink Pasco

Affiant further says the said Tampa Bay Times is a newspaper published in Pasco County, Florida and that the said newspaper has heretofore been continuously published in said Pasco County, Florida each day and has been entered as a second class mail matter at the post office in said Pasco County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid not promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Signature Affiant

Sworn to and subscribed before me this .10/06/2021

Signature of Notary Public

Personally known

or produced identification

Type of identification produced

JEAN M. MITOTES COMMISSION # GG 980397 EXPIRES: July 6, 2024 Bonded Thru Notary Public Underwriters

#### NOTICE OF RULEMAKING FOR THE RULES OF PROCEDURE OF THE CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

A public hearing will be conducted by the Board of Supervisors of the Connerton East Community Development District on November 9, 2021, at 9:30 a.m. at the offices of Rizzetta & Company, 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544.

In accord with Chapter 190, Florida Statutes, the Connerton East Community Development District ("the District") hereby gives public notice of its intent to adopt its proposed Rules of Procedure.

The purpose and effect of the Rules of Procedure is to provide for efficient and effective District operations. Prior notice of rule development was published in the Tampa Bay Times on September 29, 2021.

The Rules of Procedure address such areas as the Board of Supervisors, officers and voting, district offices, public information and inspection of records, policies, public meetings, hearings and workshops, rulemaking proceedings and competitive purchase including procedure under the Consultants Competitive Negotiation Act, procedure regarding auditor selection, purchase of insurance, pre-qualification, construction contracts, goods, supplies and materials, maintenance services, contractual services and protests with respect to proceedings, as well as the general operation of the District as the general operation of the District.

Specific legal authority for the adoption of the proposed Rules of Procedure includes Sections 190.011(5), 190.011(15) and 190.035, Florida Statutes. The specific laws implemented in the Rules of Procedure include, but are not limited to, Sections 120.53, 120.53(1)(a), 120.54, 120.57, 120.57(3), 190.001, 190.005, 190.011(5), 190.011(15), 190.033 and 190.035, Florida Statutes. The specific laws implemented in the proposed Rules of Procedure include, but are put limited to Sections 112.05 Rules of Procedure include, but are not limited to, Sections 112.08, 112.3143, 119.07, 120.53, 120.53(1)(a), 120.54, 120.57(3), 190.006, 190.007 190.008, 190.011(3), 190.011(5), 190.011(11), 190.033, 190.033(3), 190.035(2), 218.391, 255.0525, 255.20, 286.0105, 286.0114, 287.017, and 287.055, Florida

Any person who wishes to provide the District with a proposal for a lower cost regulatory alternative as provided by Section 120.541(1), Florida Statutes, must do so in writing within twenty one (21) days after publication of this notice.

If requested within twenty-one (21) days of the date of this notice, a hearing will be held at the time, date and place shown below (if not requested this hearing may not be held):

> DATE: November 9, 2021

TIME: 9:30 a.m.

PLACE: Offices of Rizzetta & Company

5844 Old Pasco Road, Suite 100 Wesley Chapel, Florida 33544

A request for a public hearing on the District's intent to adopt its proposed Rules of Procedure must be made in writing to the District Manager at 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544, and received within twenty one (21) days after the date of this Nation

This public hearing may be continued to a date, time, and place to be specified on the record at the hearing. If anyone chooses to appeal any decision of the Board with respect to any matter considered at a public hearing held in response to a request for such a public hearing, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made which includes the testimony and evidence upon which such appeal is to be heased. based. At the hearing, one or more Supervisors may participate in the public hearing by telephone.

Pursuant to the Americans with Disability Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (813) 994-1001 at least two calendar days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711, for aid in contacting the District Office. in contacting the District Office.

A copy of the proposed Rules of Procedure may be obtained by contacting the District Manager at 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544, via email at dbwallace@rizzetta.com or by calling (813) 994-1001.

Connerton East Community Development District Debby Bayne-Wallace, District Manager Run Date: October 6, 2021

# Tampa Bay Times tampabay.com

Times Publishing Company
DEPT 3396
PO BOX 123396
DALLAS, TX 75312-3396
Toll Free Phone: 1 (877) 321-7355

Fed Tax ID 59-0482470

#### **ADVERTISING INVOICE**

Advertising Run Dates		Advertiser Name			
10/13/21	CONNERTON	CONNERTON EAST CDD			
Billing Date	Sale	s Rep	Customer Account		
10/13/2021	Deirdre Almeida	1	318476		
Total Amount Due		Ad Number			
\$1,610.50		0000187850			

#### **PAYMENT DUE UPON RECEIPT**

Start	Stop	Ad Number	Product	Placement	Description PO Number	ins.	Size	Net Amount
10/13/21	10/13/21	0000187850	Times	Legals CLS	Assesment Roll AffidavitMaterial	1	4x15,75 IN	\$1,606.50 \$4.00

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

Tampa	Bay	Times tampabay.com

DEPT 3396 PO BOX 123396 DALLAS, TX 75312-3396 Toll Free Phone: 1 (877) 321-7355

#### ADVERTISING INVOICE

Thank you for your business.

Advertising Run Dates	Advertiser Name			
10/13/21	CONNERTON EAST CDD			
Billing Date	Sales Rep	Customer Account		
10/13/2021	Deirdre Almeida	318476		
Total Amount Du	e	Ad Number		
\$1,610.50		0000187850		

#### DO NOT SEND CASH BY MAIL

10/12/2021

PLEASE MAKE CHECK PAYBLE TO: TIMES PUBLISHING COMPANY (ext here

CONNECTON EAST COD	Date Rec'd D/M approv				Inc Date	10/13/2021	REMIT TO:
3434 COLWELL AVENUE SUITE 200 TAMPA, FL 33614	Date entered		10/22/21		Date_/_/		DEPT 3396 PO BOX 123396
	$Fund\_{001}$	G	L_	51300	OC_	4801	DALLAS, TX 75312-3396
	Check #						

Published Daily

STATE OF FLORIDA COUNTY OF Pasco

}ss

Before the undersigned authority personally appeared Deirdre Almeida who on oath says that he/she is Legal Advertising Representative of the Tampa Bay Times a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter RE: Assesment Roll was published in Tampa Bay Times: 10/13/21, 10/20/21 in said newspaper in the issues of Baylink Pasco

Affiant further says the said **Tampa Bay Times** is a newspaper published in Pasco County, Florida and that the said newspaper has heretofore been continuously published in said Pasco County, Florida each day and has been entered as a second class mail matter at the post office in said Pasco County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid not promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Signature Affiant

Sworn to and subscribed before me this .10/20/2021

Signature of Notary Public

Personally known X or produced identification

Type of identification produced

JEAN M. MITOTES
MY COMMISSION # GG 980397
EXPIRES: July 6, 2024
Bonded Thru Notary Public Underwriters

## Notice of Regular Meeting and Public Hearing to Consider Adoption of Assessment Roll and Imposition of Non-Ad Valorem Special Assessments Pursuant to Chapters 170, 190, and 197, Florida Statutes, by the Connerton East Community Development District PROVIDING FOR AN ASSESSMENT PLAT; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL; AND PROVIDING FOR AN EFFECTIVE DATE

PRODUCT

The Board of Supervisors ("Board") of the Connerton East Community Development District ("District") will hold a regular meeting and public hearing on November 9, 2021, at 9:30 a.m., at the Offices of Rizzetta & Company, Inc., 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544.

Horida 339-44.

The purpose of the public hearing will be to consider the adoption of an assessment roll and to provide for the levy, collection, and enforcement of proposed non-ad valorem special assessments? That will secure the District's proposed special assessment revenue bonds, to be issued in one or more series. At this hearing, the Board will hear testimony from any interested property owners as to the propriety and advisability of the Debt Assessments on all benefitted lands within the District, more fully described in the Master Special Assessment Allocation Report dated September 14, 2021. The proposed bonds will fund the public improvements described in the Master Engineer's Report dated August 27, 2021. The Board will sit as an equalizing Board to consider comments on these assessments. The public hearing is being conducted pursuant to Chapters 170, 190, and 197, Florida Statutes.

The annual principal assessment levied against each parcel will be based on repayment over 30 years of the total debt allocated to each parcel. The District expects to collect sufficient revenues to retire no more than \$128,765,000 pnincipal in debt, excluding interest, collection costs and discounts for early payment. The proposed schedule of

THE THE TOTAL EFFECTIVE DATE.
WHEREAS, the Board of Supervisors (the "Board") of the Connerton East Community Development District (the "District") has determined to construct and/or acquire certain public improvements (the "Project") set to the t
forth in the plans and specifications described in the Master Engineer's
Report dated August 27, 2021 (the "Engineer's Report"), incorporated

by reference as part of this Resolution and which is available for review at the offices of Rizzetta & Company, Inc., located at 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544 (the "District Office"); and

WHEREAS, the Board finds that it is in the best interest of the District to pay the cost of the Project by Imposing, levying, and collecting non-ad valorem special assessments pursuant to Chapter 190, the Uniform Community Development District Act, Chapter 170, the Supplemental Alternative Method of Making Local and Municipal Improvements, and Chapter 197, Florida Statutes (the "Debt Assessments"); and

WHEREAS, the District is empowered by Chapters 190, 170, and 197, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Project and to impose, levy, and collect the Debt Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to property improved, the am

> \$2.044 \$2,415 \$3.948

\$2.973 \$3.716

\$5.573

fount of those benefits, and that the Debt
Assessments will be made in proportion
to the benefits received as set forth in the
Master Canalat Assertion in the
Master Special Assessment Allocation
Report dated September 14, 2021, (the
"Assessment Report") incorporated by
reference as part of this Resolution and
on file in the District Office; and

WHEREAS, the District hereby determines that the Debt Assessments to be levied will not exceed the benefits to the property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE DISTRICT THAT:

- The foregoing recitals are hereby incorporated as the findings of fact of the Board.
- 2. The Debt Assessments shall be levied to defray all of the costs of
- 3. The nature of the Project generally consists of public improvements consisting of undergrounding of electrical power, roadways, stormwater management system, potable water distribution, sanitary sewer system, reclaimed water distribution, necreational amenities, parks, landscaping, and hardscaping, all as described more particularly in the plans and specifications on file at the District Office, which are by specific reference incorporated herein and made part hereof. and made part hereof.
- 4. The general locations of the Project are as shown on the plans and fications referred to above.
- As stated in the Engineer's Report, the estimated cost of the Project is approximately \$104,720,000 (hereinafter referred to as the "Estimated Cost").
- As stated in the Assessment Report, the Debt Assessments will defray approximately \$128,765,000 of the expenses, which includes the Estimated Cost, plus financing related costs, capitalized interest, a debt service reserve and contingency, all of which may be financed by the District's proposed special assessment bonds, to be issued in one or more series. 6. As stated in the Asset
- assessment bonds, to be issued in one or more series.

  7. The manner in which the Debt Assessments shall be made is based upon an allocation of the benefits among the parcela or real property benefited by the Project as set forth in the Assessment Report, the lands within the District are currently undeveloped and unplatted and therefore the Debt Assessments will be levied initially on a per acre basis since the Project benefits all of developable lands within the District. On and after the date benefited lands within the District are specifically platted, the Debt Assessments as to platted lots will be levied in accordance with the Assessment Report, that is, on an equivalent residential unit basis per product type. Until such time that all benefited lands within the District are specifically platted, the manner by which the Debt Assessments will be imposed on unplatted lands shall be on a per acre basis in accordance with the Assessments will be imposed on unplatted lands shall be on a per acre basis in accordance with the Assessment Report.
- 8. In the event the actual cost of the Project exceeds the Estimated Cost, such excess may be paid by the District from additional assessments or contributions from other entities. No such excess shall be required to be paid from the District's general revenues.
- 9. The Debt Assessments shall be levied in accordance with the Assessment Report referenced above on all lots and lands, within the District, which are adjoining and contiguous or bounding and abutting upon the Project or specially benefited thereby and further designated by the assessment plat hereinafter provided for.
- 10. There is on file at the District Office, an assessment plat showing the area to be assessed, with the plans and specifications describing the Project and the Estimated Cost, all of which shall be open to inspection by the public.
- 11. The Chair of the Board has caused the District Manager to prepare a preliminary assessment roll which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment is divided. The preliminary assessment roll is part of the Assessment Report which is on file at the District Office.
- Office.

  12. In accordance with the Assessment Report and commencing with the year in which the District is obligated to make payment of a portion of the Estimated Cost acquired by the District, the Debt Assessments shall be paid in not more than 30 annual installments payable at the same time and in the same manner as are always and as prescribed by Chapter 197, Florida Statutes; provided, however, that in the event the uniform method for the collection of non-ad valorem assessments is not available to the District in any year, or the District determines not to utilize the provision of Chapter 197, Florida Statutes, the Debt Assessments may be collected as is otherwise permitted by law.

PRODUCT	UNITS	EAU	PRINCIPAL (2)	PRINCIPAL	INSTLMT. (Z)(3)	10
Townhomes 22	200	0.44	\$5,906,159	\$29.531	\$408.722	***
Villas 26'	216	0.52	\$7,538,406	\$34,900	\$521.679	
Villas 42.5	212	0.85	\$12,094,202	\$57.048	\$836,952	
Single Family 32'	41	0.64	31.761,109	\$42.954	\$121.874	
Single Family 40'	426	0.80	\$22,872,942	\$53.692	\$1.582.871	
Single Family 50	721	1.00	\$48,390,233	\$67,115	\$3.348.738	
Single Family 60'	375	1.20	\$30,201,948	\$80,639	\$2,090,058	
TOTAL	2,191		\$128,765,000		\$8,910,894	

PRODUCT TOTAL PER UNIT

- ents based on allocation of the CIP costs. Actual imposed amounts expected to be low en
- (2) Product total shown for Businative purposes only and are not fixed per product type.

  (3) Includes estimated Placo County praction costal payment discounts, which may fluctuate

The Debt Assessments are anticipated to be initially directly collected in accordance with Chapter 190, Florida Statutes, Alternatively, the District may elect to use the Pasco County Tax Collector to collect the Debt Assessments.

Failure to pay the assessments may subject the property to foreclosure and/or cause a tax certificate to be issued against the property, either of which may result in a loss of title. All affected property owners have the right to appear at the public hearing and the right to file written objections with the District within 20 days of while rating and the right of the police. publication of this notice,

At the conclusion of the public hearing, the Board will hold a regular public meeting to consider matters related to the construction of public improvements, to consider matters related to a bond issue to finance public improvements, to consider the services and facilities to be provided by the District and the financing plan for same, and to consider any other business that may lawfully be considered by the District.

The Board meeting and public hearing are open to the public and will be conducted in accordance with the provisions of Florida Law for community development districts. The Board meeting and/or the public hearing may be continued in progress to a date and time certain announced at the meeting and/or hearing.

If anyone chooses to appeal any decision made by the Board with respect to any matter considered at the meeting or public hearing, such person will need a record of the proceedings and should accordingly ensure that a verbattim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Pursuant to the Americans with Disabilities Act, any person requiring special accommodations at the meeting or hearing because of a disability or physical impairment should contact the District Office at (813) 994-1001 at least 2 business days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 or 1-800-955-8771 (TTV), or 1-800-955-8770 (voice) for aid in contacting the District office. ontacting the District office.

Debby Bayne-Wallace, District Manager

#### RESOLUTION NO. 2021-27

RESOLUTION NO. 2021-27

A RESOLUTION OF THE BOARD OF SUPERVISIORS OF THE CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT DECLARING NON-AD VALOREM SPECIAL ASSESSMENTS; INDICATING THE LOCATION, MATURE AND ESTIMATED COST OF THE PUBLIC IMPROVEMENTS WHICH COST IS TO BE DEFRAYED IN WHOLE OR IN PART BY SUCH DEBT ASSESSMENTS; PROVIDING THE PORTITION OF THE ESTIMATED COST OF THE PUBLIC IMPROVEMENTS TO BE DEFRAYED IN WHOLE OR IN PART BY SUCH DEBT ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH DEBT ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH SUCH DEBT ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH SUCH DEBT ASSESSMENTS SHALL BE ASSESSMENTS SHALL BE LEVIED:



## Tampa Bay Times

Times Publishing Company
DEPT 3396
PO BOX 123396
DALLAS, TX 75312-3396
Toll Free Phone: 1 (877) 321-7355

Fed Tax ID 59-0482470

#### **ADVERTISING INVOICE**

Advertising Run Dates		Adverti	ser Name	
10/20/21	CONNERTON	EAST CDD		
Billing Date	Sales	s Rep	Custon	ner Account
10/20/2021	Deirdre Almeida		3	18476
Total Amount Due \$1,606.50			Ad Number	
			0000187850	

#### **PAYMENT DUE UPON RECEIPT**

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
10/20/21	10/20/21	0000187850	Times	Legals CLS	Assesment Roll	1	4x15,75 IN	\$1,606.50
	:							
		:						
							1	

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

Tampa	Bay	Times
,		tampabay.com

DEPT 3396 PO BOX 123396 DALLAS, TX 75312-3396 Toll Free Phone: 1 (877) 321-7355

#### ADVERTISING INVOICE

Thank you for your business.

Advertising Run Dates	Advertiser Name		ser Name
10/20/21	CONNERTON EAST CDD		
Billing Date	Sales	Rep	Customer Account
10/20/2021	Deirdre Almeida		318476
Total Amount Due			Ad Number
\$1,606.50			Tv9000187850here

#### DO NOT SEND CASH BY MAIL

PLEASE MAKE CHECK PAYBLE TO:

TIMES PUBLISHING COMPANY

CONNERTON EAST CDD
C/O RIZZETTA & COMPANY
3434 COLWELL AVENUE SUITE 200
TAMPA, FL 33614

Date Rec'd Rizzetta & Co., Inc	10/20/21	REMIT TO:
D/M approva $\mathbb{P} \frac{\mathcal{W}}{10/22/21}$ Date	10/22/2021	Times Publishing Company
Date entered	4801	DEPT 3396 PO BOX 123396
Fund_001GL_31300OC_ Check #		DALLAS, TX 75312-3396

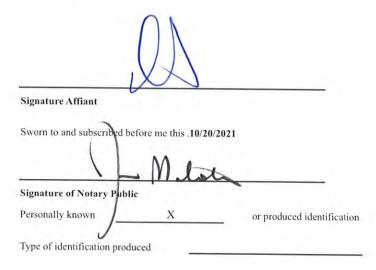
Published Daily

STATE OF FLORIDA COUNTY OF Pasco

}ss

Before the undersigned authority personally appeared Deirdre Almeida who on oath says that he/she is Legal Advertising Representative of the Tampa Bay Times a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter RE: Assesment Roll was published in Tampa Bay Times: 10/13/21, 10/20/21 in said newspaper in the issues of Baylink Pasco

Affiant further says the said **Tampa Bay Times** is a newspaper published in Pasco County, Florida and that the said newspaper has heretofore been continuously published in said Pasco County, Florida each day and has been entered as a second class mail matter at the post office in said Pasco County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid not promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.





# Notice of Regular Meeting and Public Hearing to Consider Adoption of Assessment Roll and Imposition of Non-Ad Valorem Special Assessments Pursuant to Chapters 170, 190, and 197, Florida Statutes, by the Connerton East Community Development District

PRODUCT

ANNUAL

\$408,722

\$8,910,894

INSTLMT. (2)(3) INSTLMT. (3)

\$2.044 \$2,415 \$3.948

\$2.973 \$3.716

\$5.573

PRINCIPAL

The Board of Supervisors ("Board") of the Connerton East Community Development District ("District") will hold a regular meeting and public hearing on November 9, 2021, at 9:30 a.m., at the Offices of Rizzetta & Company, Inc., 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544.

Horida 339-44.

The purpose of the public hearing will be to consider the adoption of an assessment roll and to provide for the levy, collection, and enforcement of proposed non-ad valorem special assessments? That will secure the District's proposed special assessment revenue bonds, to be issued in one or more series. At this hearing, the Board will hear testimony from any interested property owners as to the propriety and advisability of the Debt Assessments on all benefitted lands within the District, more fully described in the Master Special Assessment Allocation Report dated September 14, 2021. The proposed bonds will fund the public improvements described in the Master Engineer's Report dated August 27, 2021. The Board will sit as an equalizing Board to consider comments on these assessments. The public hearing is being conducted pursuant to Chapters 170, 190, and 197, Florida Statutes.

The annual principal assessment levied against each parcel will be based on repayment over 30 years of the total debt allocated to each parcel. The District expects to collect sufficient revenues to retire no more than \$128,765,000 principal in debt, excluding interest, collection costs and discounts for early payment. The proposed schedule of

UNITS FALL

200 0.44 PROVIDING FOR AN ASSESSMENT PLAT; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (the "Board") of the Connerton East Community Development District (the "District") has determined to construct and/or acquire certain public improvements (the "Project") set forth in the plans and specifications described in the Master Engineer's Report dated August 27, 2021 (the "Engineer's Report"), incorporated by reference as part of this Resolution and which is available for review at the offices of Rizzetta & Company, Inc., located at 5844 Old Pasco Road, Suit 100, Wesley Chapel, Florida 33544 (the "District Office"); and

WHEREAS, the Board finds that it is in the best interest of the District to pay the cost of the Project by Imposing, levying, and collecting non-ad valorem special assessments pursuant to Chapter 190, the Uniform Community Development District Act, Chapter 170, the Supplemental Alternative Method of Making Local and Municipal Improvements, and Chapter 197, Florida Statutes (the "Debt Assessments"); and

WHEREAS, the District is empowered by Chapters 190, 170, and 197, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Project and to impose, key, and collect the Debt Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to e property improved, the am

jount of those benefits, and that the Debt
Assessments will be made in proportion
to the benefits received as set forth in the
Master Special Assessment Allocation
Report dated September 14, 2021, (the
"Assessment Report") incorporated by
reference as part of this Resolution and
on file in the District Office; and

WHEREAS, the District hereby determines that the Debt Assessments to be levied will not exceed the benefits to the property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE DISTRICT THAT:

- The foregoing recitals are hereby incorporated as the findings of fact of the Board.
- 2. The Debt Assessments shall be levied to defray all of the costs of
- the project.

  3. The nature of the Project generally consists of public improvements consisting of undergrounding of electrical power, roadways, stormwater management system, potable water distribution, scartary sower system, reclaimed water distribution, recreational amenities, parks, landscaping, and hardscaping, all as described more particularly in the plans and specifications on file at the District Office, which are by specific reference incorporated herein and made part hereof.
- 4. The general locations of the Project are as shown on the plans and fications referred to above.
- As stated in the Engineer's Report, the estimated cost of the Project is approximately \$104,720,000 (hereinafter referred to as the "Estimated Cost").
- As stated in the Assessment Report, the Debt Assessments will defray approximately \$128,765,000 of the expenses, which includes the Estimated Cost, plus financing related costs, capitalized interest, a debt service reserve and contingency, all of which may be financed by the District's proposed special assessment bonds, to be issued in one or more series. 6. As stated in the Asse
- assessment bonds, to be issued in one or more series.

  7. The manner in which the Debt Assessments shall be made is based upon an allocation of the benefits among the parcels or real property benefited by the Project as set forth in the Assessment Report, the project benefited by the Project as set forth in the Assessment Report, the lands within the District are currently undeveloped and unplatted and therefore the Debt Assessments will be levied initially on a per acre basis since the Project benefits all of developable lands within the District. On and after the date benefited lands within the District are specifically platted, the Debt Assessments as to platted lots will be levied in accordance with the Assessment Report. Hat is, on an equivalent residential unit basis per product type. Until such time that all benefited lands within the District are specifically platted, the manner by which the Debt Assessments will be imposed on unplatted lands shall be on a per acre basis in accordance with the Assessment Report.

  8. In the event the actual cost of the Project exceeds the Estimated.
- 8. In the event the actual cost of the Project exceeds the Estimated Cost, such excess may be paid by the District from additional assessments or contributions from other entities. No such excess shall be required to be paid from the District's general revenues.
- 9. The Debt Assessments shall be levied in accordance with the Assessment Report referenced above on all lots and lands, within the District, which are adjoining and contiguous or bounding and abutting upon the Project or specially benefited thereby and further designated by the assessment plat hereinafter provided for.
- 10. There is on file at the District Office, an assessment plat showing the area to be assessed, with the plans and specifications describing the Project and the Estimated Cost, all of which shall be open to inspection by the public.
- 11. The Chair of the Board has caused the District Manager to prepare a preliminary assessment roll which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment is divided. The preliminary assessment roll is part of the Assessment Report which is on file at the District Office.
- Office.

  12. In accordance with the Assessment Report and commencing with the year in which the District is obligated to make payment of a portion of the Estimated Cost acquired by the District, the Debt Assessments shall be paid in not more than 30 annual installments payable at the same time and in the same manner as are always and as prescribed by Chapter 197, Florida Statutes; provided, however, that in the event the uniform method for the collection of non-ad valorem assessments is not available to the District in any year, or the District determines not to utilize the provision of Chapter 197, Florida Statutes, the Debt Assessments may be collected as is otherwise permitted by law.

Villas 26	-14	0.52	\$7,538,406	\$34,900	\$521,679
Villas 42	5 212	0.85	\$12,094,202	\$57.048	\$836,952
Single Family	32 41	0.64	31.761,109	\$42.954	
Single Family	40' 426	0.80	\$22,872,942	\$53.692	\$1,582,871
Single Family	50 721	1.00	\$48.390.233	\$67.115	
Single Family	60' 375	1.20	\$30,201,948	\$80,639	\$3,348,738
TOTAL	2,191		\$128,765,000	200,033	\$8,910,904

PRINCIPAL (2)

\$5,906,159

- its based on allocation of the CIP costs. Actual imposed amounts expected to be low or
- (2) Product total shown for Businative purposes only and are not fixed per product type.

  (3) Includes estimated Placo County praction costal payment discounts, which may fluctuate

PRODUCT

Townhomes 22

The Debt Assessments are anticipated to be initially directly collected in accordance with Chapter 190, Florida Statutes. Alternatively, the District may elect to use the Pasco County Tax Collector to collect the

Failure to pay the assessments may subject the property to foreclosure and/or cause a tax certificate to be issued against the property, either of which may result in a loss of title. All affected property owners have the right to appear at the public hearing and the right to file written objections with the District within 20 days of while rating and the right of the police. publication of this notice,

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Debby Bayne-Wallace, District Manager

#### RESOLUTION NO. 2021-27

RESOLUTION NO. 2021-27

A RESOLUTION OF THE BOARD OF SUPERVISIORS OF THE CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT DECLARING NON-AD VALOREM SPECIAL ASSESSMENTS; INDICATING THE LOCATION, MATURE AND ESTIMATED COST OF THE PUBLIC IMPROVEMENTS WHICH COST IS TO BE DEFRAYED IN WHOLE OR IN PART BY SUCH DEBT ASSESSMENTS; PROVIDING THE PORTITION OF THE ESTIMATED COST OF THE PUBLIC IMPROVEMENTS TO BE DEFRAYED IN WHOLE OR IN PART BY SUCH DEBT ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH DEBT ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH SUCH DEBT ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH SUCH DEBT ASSESSMENTS SHALL BE ASSESSMENTS SHALL BE LEVIED:



## Tab 5

## Connerton East Outdoor Solar Lighting Equipment Lease

WHEREAS, Company is in the business of constructing, maintaining, leasing and operating Street Lights (as defined below) for residential communities and projects; and

WHEREAS, Customer is a local unit of special purpose government under Chapter 180, Florida Statutes that performs certain administrative and operational functions pertaining to streets, roads, common and drainage facilities, and other infrastructure located within the development known as "Connerton 219" located in Pasco County, Florida (the "Community"); and

WHEREAS, Customer and Company wish to enter into a lease of certain outdoor solar street lighting equipment for use in portions of the Community, as specified in this Lease;

**NOW, THEREFORE**, in consideration of the mutual promises and obligations contained in this Lease, and the covenants therein undertaken by or imposed upon the parties, Company and Customer each hereby agree as follows:

1. Lease of Street Lights. Company agrees to lease and rent to Customer, and Customer agrees to rent and hire from Company, the following outdoor solar lighting equipment and systems (all of which, together with accessories, attachments, and replacement parts, shall be referred to collectively herein as the "Street Lights" and any single unit of which shall be referred to individually as a "Street Light"): fifty-nine (59) LED Solar Street Lights, including all luminaires, storage batteries, support poles, lighting control equipment, hardware, and related equipment and fixtures, all designed, constructed and installed according to the Approved Plans (as defined below) to be prepared by Company and approved in writing by Customer as provided in this Lease.

#### 2. Term of Lease; Installation.

- a. <u>Term.</u> The term of this Lease shall commence on the Effective Date, and shall expire, unless sooner terminated as provided in this Lease, twenty (20) years after the Effective Date (the "**Term**"). The Term is subject to renewal during the first Renewal Term, and Second Renewal Term if they come into existence, as provided below.
- b. <u>Installation Site: License</u>. The Street Lights shall be installed upon portions of the Community as described on <u>Exhibit "A"</u> attached hereto and incorporated herein by this reference (the "Installation Site"), in accordance with and as according to the

Approved Plans as described in Section 5 below. Company shall begin installation of the Street Lights on the Installation Site within sixty (60) days after (i) satisfaction of the Conditions (as provided in Section 4 below) and (ii) written notice from Customer that the on-the-ground staking for the Street Lights on the Installation Site by Customer, as provided in the next sentence, is complete, in any case subject to Force Majeure (as defined below). Customer shall stake the locations of the Street Lights on the Installation Site, at Customer's expense, prior to the installation of the Street Lights by Company. To assist the Customer with the staking process, the Company shall provide the Customer with a final design sketch (which shall be consistent with the Approved Plans) that reflects the locations for the Street Lights, and a suggested list of vendors who are capable of performing the staking work for Customer. The Street Lights shall be used and operated only at the Installation Site and shall not be removed without the prior written consent of Company, in Company's sole and absolute discretion. Customer grants to Company and to Company's agents, employees, contractors and assignees an irrevocable, non-exclusive license running with the Installation Site (the "License") for access to, on, over, under and across the Installation Site for the purposes of (i) installing, constructing, maintaining, accessing, removing and replacing the Street Lights, and (ii) performing all of Company's obligations and enforcing all of Company's rights set forth in this Lease. The term of the License shall continue until the date that is one hundred and twenty (120) days following the date of expiration or termination of this Lease (the "License Term"). During the License Term, Customer shall use commercially reasonable efforts to ensure that Company's rights under the License and Company's access to the Installation Site are preserved and protected. Customer shall not interfere, nor shall permit any third parties to interfere, with such rights or access. The grant of the License shall survive termination of this Lease by either party for the duration of the License Term.

- c. <u>Lease Year</u>. For purposes of this Lease, the term "Lease Year" shall mean successive periods of twelve (12) consecutive months, beginning on the Effective Date, throughout the Term and any Renewal Terms that come into existence.
- d. Renewal Terms. The term of this Lease shall automatically renew on the same terms, conditions and provisions, except as otherwise expressly provided herein, for two (2) consecutive periods of sixty (60) months each (each being referred to as a "Renewal Term" and collectively, the "Renewal Terms") unless either Company or Customer gives written notice of non-renewal to the other at least sixty (60) days prior to the expiration of the Term, or any subsequent Renewal Term. The Term and each Renewal Term that comes into existence are sometimes collectively referred to in this Lease as the "Term." At the sole option of Company and upon at least sixty (60) days prior written notice to Customer, no Renewal Term shall come into existence if an uncured Event of Default (as defined below) has occurred on the part of Customer and is then continuing under this Lease.
- 3. Monthly Rent Payments; Escalations. During the Term, Customer shall pay Company monthly rent for the rental and use of the Street Lights ("Rent"), in advance as provided herein. Until the Rent escalation provided under subsection (a) below occurs, the Rent payable in each month of the Term shall be Fifty Dollars (\$50.00) for each installed and mechanically

operational Street Light per month, together with all applicable sales, excise, rental, and use taxes (the "Rent"). Regardless of the fact the Term of this Lease commences on the Effective Date, no Rent shall be payable until a Street Light has been installed and is mechanically operational. Rent payable with respect to any Street Light that is installed and mechanically operational for a period of less than an entire month shall be prorated based on the number of days in the month that the Street Light is installed and mechanically operational, in proportion to the total number of days in the month.

- a. <u>Rent Increases</u>. Effective as of the anniversary of the Effective Date in each Lease Year of the Term following the first Lease Year, and each Renewal Term that comes into existence, Company shall have the right to review the Rent paid under this Lease and increase it no more than three percent (3%) over the then-current Rent for the current Lease Year. The Company shall provide written notice of any such increase to the Customer prior to implementing any such increase on the Rent.
- b. Payment Coupon Books. For the convenience of Customer only, Company may invoice Customer for an entire Lease Year by issuance of a coupon book for monthly payments. In such event, the coupons shall state (i) the Rent due, (ii) any additional charges incurred by Customer under this Lease (such as sales, excise, or other taxes), and (iii) the total amount due from Customer. Customer's obligation to timely pay amounts due under this Lease shall not be affected by the failure of Company to issue a coupon book or any other invoice, or any inaccuracy in any coupon book or invoice if issued.
- c. <u>Payment Dates for Rent</u>. Rent shall be payable in equal monthly installments in advance on the first (1st) day of each calendar month of each Lease Year of the Term. Notwithstanding the foregoing, no Rent shall be payable until a Street Light has been installed and is mechanically operational. Customer agrees that the covenant to pay Rent and all other sums under this Lease is an independent covenant and that all such amounts are payable without counterclaim, set-off, deduction, abatement, or reduction whatsoever, except as otherwise may be expressly provided for in this Lease.
- d. Rent Delinquencies. Any Rent payable by Customer to Company under this Lease which is not paid within fifteen (15) days after the date due will be subject to (i) a late payment charge of five percent (5%) of the delinquent amount, and (ii) if any payment shall remain overdue for more than fifteen (15) days, interest on all such unpaid sums (other than the late charge), at a per annum rate equal to the lesser of the highest rate permitted by law under Chapter 218, Florida Statutes or eighteen percent (18%) (the "Maximum Interest Rate"), all as additional Rent under this Lease.
- e. <u>Taxes</u>. Subject to the provisions of Section 29 below, Customer shall either pay or reimburse Company for all Taxes (as hereafter defined) assessed on the Rent or the Street Lights, including without limitation any tangible personal property taxes on the Street Lights levied by any governmental authority. For purposes of this Section 3(e), "Taxes" means any federal, state, and local ad valorem, property, occupation, generation, privilege, sales, use, consumption, excise, transaction, and other taxes, regulatory fees, surcharges or other similar charges, but shall not include any income taxes or similar taxes

imposed on Company's revenues due to the lease of the Street Lights under this Lease, which shall be Company's responsibility. Customer shall show Company as the owner of the Street Lights on all tax reports or returns, and deliver to Company a copy of each report or return and evidence of Customer's payment of Taxes upon request.

- Conditions to Company Obligations. Company's obligations under this Lease are conditioned upon (a) Company receiving a copy of this Lease, executed by an officer of Customer, together with a binding resolution of the Board of Supervisors of Customer, confirming that this Lease is legal, binding, and enforceable under Florida law; (b) Company receiving all necessary licenses, franchises, zoning, land use and other governmental approvals, and building permits necessary for the work described in this Lease, including without limitation all such governmental permits and approvals as shall be necessary for installation, maintenance, repair and operation of the Street Lights upon the Installation Site (and Company shall diligently pursue all such licenses, permits and approvals); (c) Company's receipt of written confirmation from any party holding a mortgage, lien, or other encumbrance over the Installation Site, if any, that such party will recognize Company's rights under this Lease for as long Company is not in default hereunder, and (d) Company having determined that all rights necessary, in Company's reasonable judgment, for the construction, installation, maintenance, and operation of the Street Lights in the location described in this Lease have been obtained, and (e) all representations and warranties of Customer set forth in Section 20 of this Lease below are true, complete, and correct in all respects. The foregoing are collectively referred to herein as the "Conditions." Company may, in its sole discretion, with the prior written consent of Customer, in its sole discretion, waive any of the Conditions. If Company determines that the Conditions cannot be satisfied without expense, consumption of time, or liability to Company, Company may terminate this Lease upon ten (10) days written notice to Customer without liability for costs or damages or triggering a default under this Lease.
- 5. Change Orders. The Street Lights shall be designed, configured and installed pursuant to a final design sketch and installation plans and specifications prepared by Company and approved by Customer prior to installation of any Street Lights (the "Approved Plans"), which approval by Customer shall not be unreasonably withheld. Customer agrees to approve or disapprove the foregoing submittals, or any subsequent re-submittals by Company in response to a disapproval by Customer, in writing, within ten (10) business days after receipt, failing which such submittals shall be deemed approved. If Customer responds to any submittals with a disapproval, Customer shall include therewith written comments stating in reasonable detail the changes necessary to achieve the requested approval. Upon Customer's approval or deemed approval of the final design sketch, installation plans, and specifications for the Street Lights, and prior to installation of the Street Lights, Customer and Company shall enter into an amendment to this Lease or other written agreement to adopt and formalize the Approved Plans. Any change order requested by Customer after Customer's initial approval of the Approved Plans shall be in writing and shall be subject to the reasonable prior approval of Company, and agreement of the parties regarding additional cost and effect on the estimated date of completion and the Effective Date. If approved by Company, the Approved Plans shall be revised at Customer's expense, and 100% of the cost of the change order shall be paid to Company by Customer in cash or check made payable to the Company in advance as a condition of any such change order.

- 6. Damages During Construction. Customer shall be responsible for all costs incurred to repair or replace any Street Lights which are damaged by Customer, its agents, employees, or authorized representatives, including, but not limited to, costs incurred to repair or relocate Street Lights to proper depths in response to a lowering of the grade of the soil above any conduit serving the Street Lights. Any damage or loss to Street Lights caused by windstorm, fire, flood, fallen trees vandalism, vehicular accident, or other cause not the result of any action or omission of Company shall be restored or repaired by Company at the expense of Customer.
- Customer Information and Preparation; Indemnification. No later than ten (10) days after the Effective Date, and prior to the commencement of any work by Company at the Installation Site, Customer shall provide to Company a map/sketch ("Underground Facilities Map") depicting the location of all underground facilities or equipment, including, but not limited to sanitary and storm water facilities, potable and irrigation water pipes and wells, septic tanks, swimming pool equipment, sprinkler systems, conduits, cables, valves, lines, fuel storage tanks, storm drainage systems, and any other buried underground facilities or equipment (collectively, "Underground Facilities") at the Installation Site. Customer shall be responsible for any and all cost or liability for damage to Underground Facilities caused by Company to the extent such Underground Facilities were not identified, or incorrectly identified, on the Underground Facilities Map, except for any costs, liabilities, claims, losses and damages arising out of Company's own negligence. Except for those claims, losses and damages arising out of Company's negligence, and subject to the limitations under Section 768.28, Florida Statutes, Customer agrees to defend, at its own expense, and indemnify Company for any and all claims, losses and damages, including attorney's fees and costs, which arise or are alleged to have arisen out of Customer's failure to properly identify Underground Facilities. The term "damages" includes, but is not limited to, damage to the property of Customer, Company, or any third parties. For purposes of this indemnification, and any exculpation from liability provided under this Lease, the "Company" shall be defined as Company, GIG Fiber, LLC, and all subsidiaries and affiliates thereof, and each of their respective officers, directors, affiliates, insurers, representatives, agents, servants, employees, contractors, or parent, sister, or successor entities.
- 8. Environmental Attributes and Environmental Incentives. Company is and shall be the owner of all Environmental Attributes and Environmental Incentives (as defined below) and is entitled to the benefit of all tax credits and benefits attributable to the Company's ownership and operation of the Street Lights ("Tax Credits"), and Customer's lease of the Street Lights under this Lease does not include Environmental Attributes, Environmental Incentives or the right to Tax Credits or any other attributes of ownership and operation of the Street Lights, all of which shall be retained by Company. Customer shall cooperate with Company (at no expense or liability to Customer) in obtaining, securing and transferring all Environmental Attributes and Environmental Incentives and the benefit of all Tax Credits, including by using the electric energy generated by the Street Lights in a manner necessary to qualify for such available Environmental Attributes, Environmental Incentives and Tax Credits. If any Environmental Incentives are paid directly to Customer, Customer shall immediately pay such amounts over to Company. "Environmental Attributes" means any and all credits, benefits, emissions reductions, offsets, and allowances, howsoever entitled, attributable to the Street Lights, including any avoided emissions of pollutants to the air, soil or water such as sulfur oxides (SOx), nitrogen oxides (NOx), carbon monoxide (CO) and other pollutants. Environmental Attributes include carbon trading

credits, renewable energy credits or certificates, emissions reduction credits, and similar matters. "Environmental Incentives" means any credits, rebates, subsidies, payments or other incentives that relate to the use of technology incorporated into the Street Lights, environmental benefits of using the Street Lights, or other similar programs available from any utility or other regulated entity or any Governmental Authority.

- 9. Non-Standard Service Charges. Customer shall pay all costs associated with any additional Company facilities and services that are not included in the Approved Plans and are thereafter requested in writing by Customer, including, but not limited to: installation of protective shields, bird deterrent devices, light trespass shields, and any devices required by local ordinances or regulations to control the level or duration of illumination, including any associated planning and engineering costs. Charges will also be assessed for light rotations and light pole relocations requested by Customer to the extent not included in the Approved Plans. Company will bill Customer the actual cost of such non-standard facilities and services as incurred and Customer shall pay such billed costs with the next installment of monthly Rent due from Customer.
- Maintenance and Repairs; No Alterations. Customer shall be responsible for 10. regular cleaning of the solar panels on each Street Light, at Customer's expense, according to industry standard best practices for cleaning. Company shall perform all other maintenance and repairs to the Street Lights and related equipment. If, after installation by Company and during the Term of this Lease, a Street Light is or becomes defective, Company shall promptly (and in no event later than fifteen (15) business days after written notice by Customer) repair the defect or replace the Street Light with a new Street Light that is not defective. Notwithstanding the foregoing, however, if Company commences the repair or replacement of the Street Light within such fifteen (15) business day period, but is unable to complete the repair or replacement within such fifteen (15) business day period in the exercise of diligent efforts, then Company shall not be in default under this Lease for so long as it continues to prosecute the repair or replacement to completion in the exercise of diligent efforts and completes such repair or replacement no later than one hundred eighty (180) days after written notice by Customer. Further notwithstanding the foregoing, for so long as there is a declared state of emergency or natural disaster, if Company is unable to complete the work within such fifteen (15) business day period in the exercise of diligent efforts, then Company shall not be in default under this Lease for so long as it continues to prosecute the repair or replacement to completion in the exercise of diligent efforts and completes such repair or replacement no later than three hundred sixty-five (365) days after written notice by Customer. Notwithstanding the foregoing, if any Street Light is destroyed, damaged, suffers a casualty, or requires repairs as the result of any act or omission of Customer, or its employees, agents, contractors, subcontractors, invitees, or any owner, tenant, or occupant of a lot or parcel in the Community of which the Installation Site is a part (or their invitees), Company shall be entitled to repair or replace the same, and the cost of any such repairs or replacements shall be paid or reimbursed to Company by Customer within fifteen (15) business days after written demand by Company. Company does not guaranty or warranty 100% reliability of the Street Lights at all times, or continuous lighting within the Street Light system, and except to the extent caused in connection with Company's negligence, willful actions or a breach of this Lease, Company will not be liable to any person or entity for damages related, directly or indirectly, to any interruption, deficiency or failure of any Street Light or Street Lights. In no event, however, shall Company be liable for special, incidental, consequential, or punitive damages. Except as otherwise provided

herein with respect to routine cleaning of solar panels on the Street Lights, Customer shall not make any alterations or repairs to the Street Lights without Company's prior written consent, in Company's sole discretion, and any damage or loss to the Street Lights caused by any unauthorized alterations shall be the sole responsibility of Customer. In no event shall Customer place upon or attach to the Street Lights any sign or device of any nature, or place, install or permit to exist, anything, including trees or shrubbery, which would interfere with the Street Lights or tend to create an unsafe or dangerous condition. Company is hereby granted the right to remove, without liability, anything placed, installed, or existing in violation of this paragraph. Company may, at any time, substitute any component of the Street Lights installed hereunder with a component of at least equal capacity and efficiency by a manufacturer or supplier of Company's choice. Company reserves the right to interrupt service to any of the Street Lights at any time in connection with any necessary maintenance or repairs for which Company is responsible; provided, however, to the extent such interruption shall occur for more than three (3) hours during the period of evening/nighttime hours of dusk to dawn, the Company shall provide at least seven (7) days' prior written notice to Customer, except in the event of an emergency.

- 11. Insolation. Customer understands that unobstructed access to sunlight ("Insolation") is essential for the proper performance of the Street Lights and a material term of this Lease. Customer shall not in any way cause and, where possible, shall not in any way permit any interference with the Street Lights' Insolation (by tree trimming, landscape installation, construction of improvements, or otherwise). If Customer becomes aware of any activity or condition that could diminish the Insolation to the Street Lights, Customer shall notify Company immediately and shall cooperate with Company in preserving the Street Lights' existing Insolation levels.
- 12. Outage Notification; Vandalism. Customer shall be responsible for monitoring the function of the Street Lights and shall notify Company promptly of any Street Light malfunctions and outages. Customer shall be responsible for the cost incurred to repair or replace any Street Lights that have been damaged as a result of vandalism. Company shall not be required to make such repair or replacement prior to payment by Customer for such damage. At Customer's expense and upon written request of Customer, and at Company's discretion, Company may install a luminaire protective shield to protect any Street Lights repaired or replaced as a result of vandalism.
- 13. Vegetation Control. Customer agrees to perform clearing, stump grubbing, tree trimming and other vegetation control using qualified personnel, at Customer's sole expense, to allow installation and operation of the Street Lights, including any vegetation that obstructs drainage for the Street Lights.
- 14. Ownership of Street Lights. The Street Lights shall remain Company's personal property, notwithstanding the manner or mode of its attachment to the Installation Site, and shall not be deemed a fixture to the Installation Site.
- 15. Insurance. Customer shall maintain public liability insurance covering any injury or damage to the Street Lights, persons, or property, including death of persons, resulting, directly or indirectly, from the negligent or intentionally wrongful conduct of Customer, its employees, contractors, agents, or invitees, with coverages, in amounts and through companies satisfactory to

Company. Customer shall periodically provide Company with a certificate showing such insurance to be in effect, including any renewals of such insurance from time to time.

### 16. Assignment and Financing.

- Assignment. This Lease shall inure to the benefit of, and be binding upon, the respective heirs, legal representatives, successors and assigns of the parties hereto, subject to the following provisions. Company may, without the consent or approval of Customer, assign this Lease, and all right, title and interest of Company in and to the Street Lights, and all Rent and other sums due or to become due under this Lease. Upon assignment by Company, Customer may require Company to supply documentation showing that such assignee has sufficient and adequate resources to undertake the obligations, responsibilities and liabilities of the Company under this Lease. Customer may assign or transfer this Lease only with Company's prior written consent, which consent may be withheld, conditioned or delayed in Company's sole discretion. In the event of an assignment to which Company consents, the approved assignee shall be substituted herein with respect to all Customer rights and obligations, but the initial Customer shall not be released from the obligations of this Lease. Customer shall not create or suffer or permit to be created any lien of any kind upon the Street Lights and will immediately remove and procure the release of any lien, voluntary or involuntary, attached to the Street Lights. Customer will give Company immediate written notice of the seizure by process of law or otherwise of any of the Street Lights.
- b. Financing. The parties acknowledge that Company may obtain short or long-term financing or other credit support from banks or other financing parties ("Company's Financing Parties"), which may include persons or entities providing construction or permanent financing to Company in connection with construction, ownership, operation and maintenance of the Street Lights, as well as any person to whom Company has transferred the ownership interest in the Street Lights, subject to this Lease. Customer and Company agree in good faith to consider and to negotiate changes or additions to this Lease that may be reasonably requested by Company's Financing Parties from time to time; provided, that such changes do not alter the fundamental economic terms of this Lease or the level of services provided under this Lease, or result in any additional expense or liability to Customer.
- c. <u>Successor Servicing</u>. The parties further acknowledge that in connection with any financing or other credit support provided to Company or its affiliates by Company's Financing Parties, such Financing Parties may require that Company or its affiliates appoint a third party to act as backup or successor provider of operation and maintenance services with respect to the Street Lights and/or administrative services with respect to this Lease (the "Successor Provider"). Customer agrees to accept performance from any Successor Provider so appointed, so long as such Successor Provider performs in accordance with the terms of this Lease.
- 17. Default. Each of the following shall constitute an "Event of Default" under this Lease:

- a. Rent. Customer's failure to pay the Rent or any other sum when due from time to time under this Lease, if such failure to pay continues for a period of fifteen (15) days from the date when due under this Lease.
- b. Other Default. A breach of, or failure to perform, any other covenant or obligation under this Lease, if such breach or failure continues for a period of thirty (30) days after written notice from the affected party; provided, however, that if the other party commences to cure the breach or failure within the aforesaid period, but the cure is such that it cannot be timely completed in the exercise of diligent efforts, and if the Street Lights or the party's rights under this Lease are not jeopardized or threatened in any way, the other party may have such additional time to cure the breach or failure to perform as may be necessary, not to exceed sixty (60) days;
- c. <u>Removal of Street Lights, Etc.</u> Customer removes or attempts to remove, transfer, sell, encumber, or part with possession of the Street Lights from the Installation Site;
- d. <u>Bankruptcy</u>, <u>Reorganization</u>, <u>Etc.</u> The filing of a petition by Customer for adjudication as a bankrupt or insolvent, or for its reorganization or for the appointment of a receiver or trustee of Customer's property; the filing of a petition against Customer for adjudication as a bankrupt or insolvent, or for its reorganization or for the appointment of a receiver or trustee of Customer's property and the failure to discharge or dismiss any such proceedings within sixty (60) days from its filing; an assignment by Customer for the benefit of creditors; or the taking possession of the Installation Site, or any other property of Customer, by any governmental office or agency pursuant to statutory authority for the dissolution or liquidation of Customer.
- Remedies. If an Event of Default occurs, the affected party, without further notice or demand, shall have the rights and remedies hereinafter set forth and under applicable Florida law, all of which shall be distinct, separate and cumulative. Without limiting the foregoing, in the Event of Default by Customer, and subject to all notice and cure requirements set forth in this Lease, Company may elect to terminate this Lease by giving Customer at least thirty (30) days prior written notice of its election to do so, in which event the Term shall end thirty (30) days after the date of such written notice, and all right, title and interest of Customer hereunder shall terminate at the end of such Term, provided, however, that Customer will remain liable for all Rent and other sums and charges due hereunder through the end of the Term and all actual damages incurred by Company resulting from Customer's default (excluding special, incidental, consequential, or punitive damages), all such Rent and other sums and charges being accelerated and reduced to present value at the "prime rate" of interest published in the Wall Street Journal on the date of termination of this Lease, plus five percent (5%). Company shall credit Customer's liability as aforesaid with any sums Company recovers by re-letting or sale of the Street Lights. In an Event of Default, Company may enter upon the Installation Site to take possession of and remove the Street Lights prior to the Removal Date (as defined below), and to store or dispose of the same as Company sees fit. Such entry and repossession may be effectuated peaceably without legal process, by summary dispossession proceedings, or otherwise as permitted by law, in Company's

sole discretion. All Street Lights removed from the Installation Site by Company due to an Event of Default by Customer shall be handled and removed by Company at the cost and expense of Customer. If Company elects to remove the Street Lights, then, excluding ordinary wear and tear, the Installation Site shall be returned to its original condition following the removal of the Street Lights, excluding any mounting pads or foundations and Company otherwise shall leave the Installation Site in reasonable restored and clean condition. Customer shall pay Company for all reasonable expenses actually incurred by Company in such removal of the Street Lights for so long as the same shall be in Company's possession or under Company's control. Without limiting the foregoing, Company may remedy or attempt to remedy any Event of Default under this Lease for the account of Customer and may enter upon the Installation Site for such purposes. Company shall not be liable to Customer for any loss or damage caused by acts of Company in remedying or attempting to remedy such Event of Default and Customer shall pay to Company all reasonable expenses incurred by Company in connection with remedying or attempting to remedy such default (excluding any cost or expenses related to Company's negligence or misconduct). Any such expenses incurred by Company shall accrue interest from the date of payment by Company until repaired by Customer at the Maximum Interest Rate.

- 19. Disposition of Street Lights at Expiration or Termination of Lease. Upon the expiration or earlier termination of this Lease, Company shall have the right to remove the Street Lights, but in no event later than ninety (90) days after the expiration or termination of the Lease ("Removal Date"). Any removal shall be at Company's expense, unless the termination is due to an Event of Default by Customer. If Company elects to remove the Street Lights, then, excluding ordinary wear and tear, the Installation Site shall be returned to its original condition following the removal of the Street Lights, including any mounting pads or other support structures and Company shall leave the Installation Site in reasonable restored and clean condition. In such event, Customer shall provide sufficient space for the temporary storage and staging of tools, materials and equipment and for the parking of construction crew vehicles and temporary construction trailers and facilities reasonably necessary during Street Light removal. The provisions contained in this Section shall survive the expiration or other termination of this Lease.
- 20. Representations, Warranties, and Covenants. Each party represents and warrants to the other the following as of the Effective Date: (a) such party is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation; (b) the execution, delivery and performance by such party of this Lease have been duly authorized by all necessary corporate, partnership or limited liability company action, as applicable, and do not and shall not violate any law, and (c) this Lease is valid obligation of such party, enforceable against such party in accordance with its terms. Further, Customer represents and warrants to Company that neither the execution and delivery of this Lease by Customer, nor the performance by Customer of any of its obligations under this Lease, conflicts with or will result in a breach or default under any agreement or obligation to which Customer is a party or by which Customer or the Installation Site is bound.
- 21. Force Majeure. Notwithstanding any of the foregoing provisions of this Lease to the contrary, Company shall be entitled to an extension of the time to complete installation of the Street Lights equal to one day for each day Company is delayed in the progress of such work by events of Force Majeure. "Force Majeure" shall mean acts of God, strikes, lockouts, labor

troubles, restrictive governmental laws, or regulations or other cause, without fault and beyond the reasonable control of Company (financial inability excepted).

- **22. Notices.** All notices, demands and requests which must or may be given, demanded or requested by either party to the other shall be in writing, and shall be deemed given (a) on the date personally delivered, (b) one (1) business day after deposit with a nationally recognized overnight courier delivery service such as FedEx or UPS, or (c) three (3) business days after the date deposited in the United States registered or certified mail, postage prepaid, addressed to the party for which intended at their respective addresses as first set forth above, or at such other place as either party may designate from time to time in a written notice (provided however that any notice of change of address for a party shall be effective only upon actual receipt by the other party).
- 23. Attorneys' Fees and Costs. If, as a result of any breach or default in the performance of any of the provisions of this Lease, either party hereto retains the services of an attorney in order to secure compliance with such provisions or recover damages therefor, and litigation results, then in such event, the prevailing party in such litigation shall be entitled to recover from the non-prevailing party herein reasonable court costs and attorneys' and paralegal assistants' fees for both trial, appellate, bankruptcy, reorganization, and other similar proceedings under state or federal law.
- 24. General. No delay or failure by Customer or Company to exercise any right under this Lease shall constitute a waiver of that or any other right, unless otherwise expressly provided herein. This Lease may be executed in counterparts, each of which when taken together shall constitute one instrument. This Lease does not create the relationship of principal and agent, or of partnership, joint venture, or of any association or relationship between Company and Customer. All preliminary and contemporaneous negotiations are merged into and incorporated in this Lease. This Lease contains the entire agreement between the parties and shall not be modified or amended in any manner except by an instrument in writing executed by the parties hereto.
- 25. WAIVER OF TRIAL BY JURY. THE PARTIES HEREBY EXPRESSLY COVENANT AND AGREE TO WAIVE THE RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY LITIGATION OR JUDICIAL PROCEEDING RELATING TO, DIRECTLY OR INDIRECTLY, OR CONCERNING THIS LEASE OR THE CONDUCT, OMISSION, ACTION, OBLIGATION, DUTY, RIGHT, BENEFIT, PRIVILEGE OR LIABILITY OF A PARTY HEREUNDER TO THE FULL EXTENT PERMITTED BY LAW. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN AND IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY THE PARTIES. EACH PARTY ACKNOWLEDGES THAT THIS WAIVER OF JURY TRIAL IS A MATERIAL INDUCEMENT TO THE OTHER PARTIES IN ENTERING INTO THIS LEASE AND THAT SUCH PARTY HAS BEEN REPRESENTED BY AN ATTORNEY OR HAS HAD AN OPPORTUNITY TO CONSULT WITH AN ATTORNEY IN CONNECTION WITH THIS JURY TRIAL WAIVER AND UNDERSTANDS THE LEGAL EFFECT OF THIS WAIVER. THIS WAIVER IS INTENDED TO AND DOES ENCOMPASS EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A JURY TRIAL WOULD OTHERWISE ACCRUE. THIS WAIVER SHALL APPLY TO THIS LEASE AND ANY FUTURE AMENDMENTS, SUPPLEMENTS OR MODIFICATIONS OF THIS LEASE.

- 26. Applicable Law; Venue. This Lease shall be construed in accordance with and governed by the laws of the State of Florida. Venue for any action or proceeding brought by either party to this Lease shall lie exclusively in a state or federal court of competent jurisdiction sitting in the county in which the Installation Site is located.
- 27. True Lease Instrument; Street Lights Not Fixtures. Customer and Company intend that this Lease constitutes a true lease under the Florida Uniform Commercial Code ("UCC") and not a Disguised Security Interest (as defined below). Company has and shall have title to the Street Lights at all times. Customer acquires no ownership, title, property, right, equity or interest in the Street Lights other than its leasehold interest, solely as lessee, and subject to all the terms and conditions of this Lease. "Disguised Security Interest" means a sale of the Street Lights subject to a security interest under Article 9 of the UCC to secure the purchase price of the Street Lights. Company and Customer agree that the Street Lights are not and shall not become fixtures to the real property upon which they are installed, but are and shall remain personal property.
- **28. Recordation**. This Lease shall not be recorded in any public records; provided, however, that Company and Customer agree to execute, simultaneously with the execution of this Lease, a Memorandum of Lease in the form attached as **Exhibit "B"** and a precautionary UCC-1 Financing Statement in the form attached as **Exhibit "B-1."** Such Memorandum of Lease and Financing Statement shall be recorded or filed, as appropriate, by Company at its expense promptly after the Conditions are satisfied, as provided in Section 4 above.
- 29. Public Records. As required under Section 119.0701, Florida Statutes, Company shall (a) keep and maintain public records required by the Customer in order to perform the service, (b) upon request from the Customer's custodian of public records, provide the Customer with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided by law, (c) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of this Lease term and following completion of this Lease if the company does not transfer the records to Customer, (d) meet all requirements for retaining public records and transfer, at no cost, to the Customer all public records in possession of the Company upon termination of this Lease and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the Customer in a format that is compatible with the information technology systems of the Customer.

IF THE COMPANY HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE COMPANY'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT 813-793-8814, OR BY EMAIL AT dbwallace@rizzetta.com OR BY REGULAR MAIL AT 5844 Old Pasco Road Suite 100, Wesley Chapel, FL 33544.

30. Florida Sales Tax. Notwithstanding any provision of this Lease to the contrary, Company and Customer acknowledge and agree that Customer is a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, and is exempt from the Florida

Sales and Use Tax, and shall not charge the Customer any Florida Sales and Use Tax on the Rent or other sums when due under this Lease.

- 31. Scrutinized Companies. Pursuant to Section 287.135, Florida Statutes, Company represents that, in entering into this Lease, the Company has not been designated as a "scrutinized company" under the statute and, in the event that the Company is designated as a "scrutinized company", the Company shall immediately notify the Customer whereupon this Lease may be terminated by the Customer.
- 32. Public Facilities. Company and Customer acknowledge and agree that the Street Lights will be located in public right of ways and shall be available for the general public as required by the Customer's bond covenants for the public tax-exempt bonds issued by Customer.
- **33.** \*\*\*[OPTIONAL PROVISION FOR FEE SIMPLE INSTALLATION SITES] Easement. Because the Installation Site is owned by Customer in fee simple, simultaneously with recordation of the Memorandum of Lease, Customer shall execute, acknowledge, and deliver to Company an Easement in the form attached as **Exhibit "C,"** covering the Installation Site, which Easement Company shall record in the public records of the county in which the Installation site is located. Such Easement provides by its terms for termination simultaneously with expiration of termination of the Lease.

[Signature pages follow immediately]

## [Signature Page for Company]

Signed, sealed and delivered in the presence of:

WITNESSES

Sign: ROBELT FORE

Sign: Enorma de Calmar

"COMPANY"

GIG FIBER, LLC,

a Delaware limited liability company

Its: Manager

## [Signature Page for Customer]

Signed, sealed and delivered in the presence of:

WITNESSES:

"CUSTOMER"

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

A local unit of special purpose government established pursuant to Chapter 190, Florida Statutes

By:\_\_\_

Name:

## **EXHIBIT "A"**

Description of Installation Site

## **Legal Description**

## **Connerton Village Two Parcel 219**

Tract "A-9" of Connerton Village Two Parcel 219 according to the plat thereof, as recorded in Plat Book 85, Pages 105 through 121, of the public records of Pasco County, Florida.

#### **EXHIBIT "B"**

PREPARED BY AND AFTER RECORDING RETURN TO: David R. Brittain, Esq. Trenam Law P.O. Box 1102 Tampa, FL 33601-1102

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#### MEMORANDUM OF SOLAR LIGHTING EQUIPMENT LEASE

THIS MEMORANDUM OF SOLAR LIGHTING EQUIPMENT LEASE ("Memorandum"), executed this day of Word Dr., 2024, by and between GIG FIBER, LLC, a Delaware limited liability company (the "Company"), whose address is 2502 Rocky Point Drive, Ste. 1050, Tampa, Florida 33607 and CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes (the "Customer"), whose address is 4600 West Cypress St, Suite 200 Tampa, Fl 33607.

#### WITNESSETH:

WHEREAS, Customer entered into a certain Outdoor Solar Lighting Equipment Lease (the "Lease"), dated and having an effective date as of <u>Marchhae 16 2021</u> (the "Effective Date"), whereby Customer leased from Company certain outdoor solar lighting equipment located in Pasco County, Florida, initially capitalized terms used in this Memorandum having the meanings ascribed to those terms in the Lease; and

WHEREAS, Company and Customer desire to enter into this Memorandum to memorialize in the Public Records of Pasco County, Florida, the rights and obligations of Company and Customer under the terms of the Lease;

**NOW, THEREFORE**, in consideration of the mutual promises and obligations contained in the Lease, and the covenants therein undertaken by or imposed upon the parties, Company and Customer each hereby agree as follows:

1. <u>Installation Site</u>. Subject to the rent, terms and conditions set forth in the Lease, Company hereby leases, lets, and demises unto Customer, and Customer hereby leases, hires, and

rents from Company the Street Lights. The Street Lights shall be installed at portions of the real property set forth on **Exhibit "A"** attached hereto (the "**Installation Site**") in accordance with the Approved Plans, all subject to the terms and conditions set forth in the Lease. Company claims no title to or ownership interest in the Installation Site.

- 2. <u>Rental</u>. The amount of the rental and other consideration payable are set forth in the Lease.
- 3. <u>Term.</u> Subject to the terms and conditions set forth in the Lease, the term of the Lease shall be for twenty (20) years beginning on the Effective Date, as defined in the Lease ("**Term**").
- 4. <u>Renewal Terms</u>. Company has given and granted to Customer two (2) successive options to renew and extend the term of the Lease for successive sixty (60) month periods (each, a "**Renewal Term**"), with the first such Renewal Term commencing immediately upon the expiration of the Term and the second such Renewal Term commencing immediately upon the expiration of the first Renewal Term, subject to the terms and conditions set forth in the Lease.
- 5. Additional Terms. Company and Customer acknowledge and agree that, as of the date of this Memorandum, the Lease is in full force and effect. The Lease in its original form is specifically incorporated by reference herein and made a part hereof. In the event of any conflict between the terms of this Memorandum and the Lease, the terms of the Lease shall control.
- 6. <u>Termination of Memorandum</u>. This Memorandum shall automatically terminate upon expiration or termination of the Term of the Lease (including any Renewal Term that comes into existence). In addition to the foregoing, Company shall reasonably and promptly cooperate with Customer to confirm such termination, including termination as a matter of the public records of the county in which this Memorandum is recorded.
- 7. <u>Counterpart Execution</u>. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, and such counterparts together constitute a single document.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed by their authorized representatives, as of the date first set forth above.

[Signatures follow on next page]

## [Company signature page]

IN WITNESS WHEREOF, Company has caused this Memorandum to be executed by its authorized representative, as of the date first set forth above.

Signed, sealed and delivered in the presence of:

KARESSA BOYD
MY COMMISSION # HH 088582
EXPIRES: May 31, 2025
Bonded Thru Notary Public Underwriters

WITNESSES	"COMPANY"
Sign: MM M. Print: ROBERT FLAGE	GIG FIBER, LLC, a Delaware limited liability company  By:  Name: John M. Ryan Its: Manager
Sign: Endrina Halmar Print: Endrina Halmar	
STATE OF FLORIDA	
COUNTY OF Hills berough	
THE FOREGOING INSTRUMENT was not a structured by John M. Ryan, as the Manager, of check applicable of check applicable of personally known to didentification.	of Gig Fiber, LLC on behalf of the company. He
	Sign: Print: Karessa Boyd
(AFFIX NOTARY SEAL BELOW)	Notary Public

#### [Customer signature page]

IN WITNESS WHEREOF, Customer has caused this Memorandum to be executed by its authorized representative, as of the date first set forth above.

Signed, sealed, and delivered in the presence of:

WITNESSES

"CUSTOMER"

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

A local unit of special purpose government established pursuant to Chapter 190, Florida Statutes

Sign: Jan Jan Jan
Sign: Our Cambridge Print: Coli Cambridge
10.
5/
Sign:
Print: EUSSA HOUERAN

Name: | Letty EN AUS

STATE OF FLORIDA

COUNTY OF Hilsbrough

KRISTEN JOSEPH
Commission # HH 098791
Expires April 21, 2025
Bonded Thru Troy Fain Insurance 800-385-7019

(AFFIX NOTARY SEAL BELOW)

Print: Notary Public

## Description of Installation Site

## **Legal Description**

## **Connerton Village Two Parcel 219**

Tract "A-9" of Connerton Village Two Parcel 219 according to the plat thereof, as recorded in Plat Book 85, Pages 10 through 121, of the public records of Pasco County, Florida.

#### Precautionary UCC-1

## STATE OF FLORIDA UNIFORM COMMERCIAL CODE FINANCING STATEMENT FORM

A. NAME & DAYTIME PHONE NUMBER OF CONTACT PERSON
SHANE BOGGS
B. Email Address
C. SEND ACKNOWLEDGEMENT TO:
Name SHANE BOGGS
Address 2502 ROCKY POINT DRIVE,
Address STE. 1050
City/State/Zip TAMPA, FL 33607

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME -	NSERT ONLY ONE DEBTOR NAME (1a OR 1b) -	Do Not Abbreviate or	r Combi	ne Names	
1.a ORGANIZATION'S NAME					
1.b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITION	AL NAI	ME(S)/INITIAL(S)	SUFFIX
1.c MAILING ADDRESS Line One	This space not available.				
MAILING ADDRESS Line Two	CITY	S	STATE	POSTAL CODE	COUNTRY
2. ADDITIONAL DEBTOR'S EXACT FULL I 2.a ORGANIZATION'S NAME	EGAL NAME – INSERT ONLY ONE DEBTOR NA	ME (2a OR 2b) - Do	Not Ab	breviate or Combine	Names
2.b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX		
2.c MAILING ADDRESS Line One	This space not available.				
MAILING ADDRESS Line Two	CITY	S	TATE	POSTAL CODE	COUNTRY
3. SECURED PARTY'S NAME (or NAME of T 3.a ORGANIZATION'S NAME GIG FIBER, LLC	OTAL ASSIGNEE of ASSIGNOR S/P) - INSERT ON	ILY ONE SECURED	PARTY	/ (3a OR3b)	
3.b INDIVIDUAL'S SURNAME LAWSON	FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) MICHAEL S		SUFFIX		
3.c MAILING ADDRESS Line One 2502 ROCKY POINT DRIVE		This space not ava	ailable.		
MAILING ADDRESS Line Two STE. 1050	CITY TAMPA, FL	S	TATE	POSTAL CODE 33607	COUNTRY

### 4. This FINANCING STATEMENT covers the following collateral:

All outdoor solar lighting equipment and systems leased to Debtor and located on the real property described in Exhibit "A" attached, including without limitation fifty-nine (59)LED solar street lights, including all luminaires, storage batteries, support poles, lighting control equipment, hardware, and related equipment and fixtures, a together with all replacements, substitutions, attachments, upgrades, parts, and additions thereto (collectively, the "Street Lights"), as more fully described under the terms of that certain Solar Outdoor Lighting Equipment Lease, with the Lessor being the party named as the Secured Party in Section 3 above and the Lessee being the party named as the Debtor in Section 1 above.

THIS IS A PRECAUTIONARY FINANCING STATEMENT FILING IN CONNECTION WITH AN EQUIPMENT LEASING TRANSACTION, AND IS NOT TO BE CONSTRUED AS INDICATING THAT THE TRANSACTION IS OTHER THAN A TRUE LEASE. THE LESSOR UNDER THE LEASE IS THE PARTY NAMED IN SECTION 3 AS THE SECURED PARTY AND THE LESSEE UNDER THE LEASE IS THE PARTY NAMED IN SECTION 1 AS THE DEBTOR.

6. Florida DOCUMENTARY STAMP TAX - YOU ARE REQUIRED TO CHECK EXACTLY ONE BOX



Florida Documentary Stamp Tax is not required.

#### 7. OPTIONAL FILER REFERENCE DATA

Filed with the Clerk of Circuit Court, Pasco County, Florida

STANDARD FORM - FORM UCC-1 (REV.05/2013)

Filing Office Copy

Approved by the Secretary of State, State of Florida

#### Instructions for State of Fiorida OCC Emancing Statement Form (Form OCC-1)

- Please type or laser-print this form. Be sure it is completely legible. Read all instructions on form. Forms must be completed
  according to Florida state law.
- Fill in form very carefully. If you have questions, consult your attorney. Filing office cannot give legal advice.
- Processing fees are set by the Florida Legislature, are non-refundable, and are subject to change. To verify processing fees, contact FLORIDAUCC, LLC. at (850) 222-8526 or email <a href="help@floridaucc.com">help@floridaucc.com</a>.
- Make checks payable to FLORIDAUCC, LLC. or the Florida Department of State.
- Send ONE copy of each filing request, with the appropriate non-refundable processing fee to:

1st Class Mail

FLORIDAUCC, LLC.

Overnight Courier Service
FLORIDAUCC, LLC.

PO Box 5588 2002 Old St. Augustine Rd. Bldg. D

Tallahassee, FL 32314 Tallahassee, FL 32301

- The acknowledgement copy will be returned to the address indicated in block B.
- Do not insert anything in the open space in the upper right hand portion of this form; it is reserved for filing office use.
- If you need to use attachments, you are encouraged to use the State of Florida Uniform Commercial Code Financing Statement Form Addendum and/or the State of Florida Uniform Commercial Code Financing Statement Form Additional Party and/or the State of Florida Uniform Commercial Code Financing Statement Form Additional Information.

## STATE OF FLORIDA UNIFORM COMMERCIAL CODE FINANCING STATEMENT FORM

A. NAME & DAYTIME PHONE NUMBER OF CONTACT PERSON
SHANE BOGGS
B. Email Address
C. SEND ACKNOWLEDGEMENT TO:
Name SHANE BOGGS
Address 2502 ROCKY POINT DRIVE,
Address STE. 1050
City/State/Zip TAMPA, FL 33607

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1.a ORGANIZATION'S NAME				
1.b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NA	ME(S)/INITIAL(S)	SUFFIX
1.c MAILING ADDRESS Line One	This space not available.			
MAILING ADDRESS Line Two	CITY	STATE	POSTAL CODE	COUNTRY
ADDITIONAL DEBTOR'S EXACT FULL	LEGAL NAME – INSERT ONLY ONE DEBTOR NA	MF (2a <b>OR 2</b> b) = Do Not 4b	hreviate or Combine	Names
2.a ORGANIZATION'S NAME	The state of the s	EVID (Da OK 20) DO NOT IL	or comone.	rvanics
2.b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX	
2.c MAILING ADDRESS Line One	This space not available.			
MAILING ADDRESS Line Two	CITY	STATE	POSTAL CODE	COUNTRY
S. SECURED PARTY'S NAME (or NAME of	TOTAL ASSIGNEE of ASSIGNOR S/P) – INSERT ON	JI V ONE SECUDED DADTS	7 (3a OP 3b)	
3.a ORGANIZATION'S NAME GIG FIBER, LLC	TOTAL PRODUCTION OF STATE OF	VET ONE SECONED LANT	(Sa OKSU)	
3.b INDIVIDUAL'S SURNAME LAWSON	FIRST PERSONAL NAME MICHAEL	ADDITIONAL NAM	ME(S)/INITIAL(S)	SUFFIX
	This space not available.			

MAILING	ADDRESS Line Two	
STE 1050		

CITY TAMPA, FL STATE | POSTAL CODE FL | 33607 | COUNTRY | USA

4. This FINANCING STATEMENT covers the following collateral:

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THIS IS A PRECAUTIONARY FINANCING STATEMENT FILING IN CONNECTION WITH AN EQUIPMENT LEASING TRANSACTION, AND IS NOT TO BE CONSTRUED AS INDICATING THAT THE TRANSACTION IS OTHER THAN A TRUE LEASE. THE LESSOR UNDER THE LEASE IS THE PARTY NAMED IN SECTION 3 AS THE SECURED PARTY AND THE LESSEE UNDER THE LEASE IS THE PARTY NAMED IN SECTION 1 AS THE DEBTOR.

5. ALTERNATE DESIGNATION (if applicable)	LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOR		
	AG LIEN	NON-UCC FILING	SELLER/BUYER		
6. Florida DOCUMENTARY STAMP TAX – YOU ARE REQUIRED TO CHECK EXACTLY ONE BOX  All documentary stamps due and payable or to become due and payable pursuant to s. 201.22 F.S., have been paid.  Florida Documentary Stamp Tax is not required.					
7. OPTIONAL FILER REFERENCE DATA Filed with the Florida Secured Transaction Registry					
STANDARD FORM - FORM UCC-1 (REV.05/2013)	Filing	g Office Copy	Approved by the Secretary of State, State of Florida		

### Instructions for State of Florida UCC Financing Statement Form (Form UCC-1)

- Please type or laser-print this form. Be sure it is completely legible. Read all instructions on form. Forms must be completed according to Florida state law.
- Fill in form very carefully. If you have questions, consult your attorney. Filing office cannot give legal advice.
- Processing fees are set by the Florida Legislature, are non-refundable, and are subject to change. To verify processing fees, contact FLORIDAUCC, LLC. at (850) 222-8526 or email help@floridaucc.com.
- Make checks payable to FLORIDAUCC, LLC. or the Florida Department of State.
- Send ONE copy of each filing request, with the appropriate non-refundable processing fee to: 1st Class Mail

Overnight

Courier Service

FLORIDAUCC, LLC.

FLORIDAUCC, LLC.

PO Box 5588

2002 Old St. Augustine Rd. Bldg. D

Tallahassee, FL 32314

Tallahassee, FL 32301

- The acknowledgement copy will be returned to the address indicated in block B.
- Do not insert anything in the open space in the upper right hand portion of this form; it is reserved for filing office use.
- If you need to use attachments, you are encouraged to use the State of Florida Uniform Commercial Code Financing Statement Form Addendum and/or the State of Florida Uniform Commercial Code Financing Statement Form Additional Party and/or the State of Florida Uniform Commercial Code Financing Statement Form Additional Information.

## EXHIBIT "C"

### Easement

#### **EXHIBIT "C"**

PREPARED BY AND AFTER RECORDING RETURN TO: David R. Brittain, Esq. Trenam Law P.O. Box 1102 Tampa, FL 33601-1102

#### STREET LIGHT EASEMENT

THIS STREET LIGHT EASEMENT ("Easement") is granted this **Lover of Letter 190**, by **CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, whose mailing address is 4600 West Cypress St, Suite 200 Tampa, Fl 33607 (the "**Grantor**") to and for the benefit of **GIG FIBER, LLC**, a Delaware limited liability company (the "**Grantee**"), whose address is 2502 N. Rocky Point Dr., Suite 1050, Tampa, Florida 33607; Attn: Mr. John Ryan

#### WITNESSETH:

That the Grantor, for and in consideration of the sum of Ten Dollars and other valuable consideration, the receipt of which is hereby acknowledged, does hereby grant a non-exclusive easement Grantee, the Grantor's street lighting provider, to construct, operate, maintain, repair, remove, modify, or replace solar powered street lights and appurtenant structures, together with the right of ingress and egress over, across, on, above, and/or below ground level of the lands of the Grantor in Pasco County, Florida, legally described as follows (the "Property"):

#### LANDS DESCRIBED IN EXHIBIT "A" ATTACHED HERETO

The foregoing easement shall be for a term equal to the term of that certain Outdoor Solar Lighting Equipment Lease, dated of even date herewith ("Equipment Lease"), as evidenced by that the certain Memorandum of Solar Lighting Equipment Lease, recorded or to be recorded in the public records of the county in which this Easement is recorded, and shall terminate automatically on the date of expiration or termination thereof.

Grantor reserves the right to the full use and enjoyment of the Property for all lawful purposes that do not interfere with the rights conveyed to Grantee herein.

(This Easement was prepared without the benefit of a title search.)

[Signatures on Following Page.]

#### [Grantor Signature Page]

IN WITNESS WHEREOF, the Grantor has caused these presents to be duly executed on the date first written above.

Signed, sealed and delivered in the presence of:

WITNESSES

"GRANTOR"

**CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT** 

A local unit of special purpose government established pursuant to Chapter 190, Florida Statutes /

Sign	au !	and	N	_
Print:	LoRi	Can	Pa	100
			1	10

By: Name: Its:

STATE OF FLORIDA

COUNTY OF

THE FOREGOING INSTRUMENT was acknowledged before me this day of November, 2021 by means of [check applicable] [ physical presence, or [ ] online notarization, by Kelly Evan, as Chairwomen, of mary on Koon behalf of the District He/She is [check applicable] [ personally known to me, or [ ] produced a valid driver's license as identification.

KRISTEN JOSEPH Commission # HH 098791 Expires April 21, 2025 Bonded Thru Troy Fain Insurance 800-385-7019

(AFFIX NOTARY SEAL BELOW)

Print:

Notary Public

## [Grantee Signature Page]

IN WITNESS WHEREOF, and to signify its acceptance of the foregoing Easement, the Grantee has caused these presents to be duly executed on the date first written above.

Signed, sealed and delivered in the presence of:

KARESSA BOYD
MY COMMISSION # HH 088582
EXPIRES: May 31, 2025
Bonded Thru Notary Public Underwriters

WITNESSES	"GRANTEE"
Sign: Mth	GIG FIBER, LLC, a Delaware limited liability company By:
Print: ROBERT FORE  Sign: Endring Ralmar  Print: Endring Ralmar	Name: John M. Ryan Its: Manager
THE FOREGOING INSTRUMENT was notarization, by John M. Ryan, as the Manager, of is [check applicable] [ ] personally known to me identification.	Gig Fiber, LLC on behalf of the company. He
(AFFIX NOTARY SEAL BELOW)	Sign: Print: Karessa Boyd Notary Public

## EXHIBIT "A" (to Easement) Legal Description

### **Connerton Village Two Parcel 219**

Tract "A-9" of Connerton Village Two Parcel 219 according to the plat thereof, as recorded in Plat Book 85, Pages 105 through 121, of the public records of Pasco County, Florida.

### Tab 6

#### **RESOLUTION 2022-03**

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE CONSTRUCTION AND ACQUISITION OF CERTAIN CAPITAL PUBLIC IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING NON-AD VALOREM SPECIAL ASSESSMENTS ON **SPECIALLY** THE **PROPERTY** BENEFITED BY SUCH PUBLIC IMPROVEMENTS TO PAY THE COST THEREOF: PROVIDING A METHOD FOR ALLOCATING THE TOTAL ASSESSMENTS AMONG THE BENEFITED PARCELS WITHIN THE DISTRICT: CONFIRMING THE DISTRICT'S INTENTION TO ISSUE ITS SPECIAL ASSESSMENT BONDS; PROVIDING FOR CHALLENGES AND PROCEDURAL IRREGULARITIES; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to Chapters 170, 190, and 197, Florida Statutes.

**SECTION 2. FINDINGS.** The Board of Supervisors (the "**Board**") of the Connerton East Community Development District (the "**District**") hereby finds and determines as follows:

- (a) The District is a local unit of special purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended.
- (b) The District is authorized under Chapter 190, Florida Statutes, to construct and acquire certain capital public improvements as described in the Master Engineer's Report dated August 27, 2021 (the "**Project**"), attached hereto as **Exhibit "A**."
- (c) The District is authorized by Chapters 170 and 190, Florida Statutes, to levy special assessments to pay all or any part of the cost of community development improvements such as the Project and to issue bonds payable from non-ad valorem special assessments as provided in Chapters 170 and 190, Florida Statutes.
- (d) It is desirable for the public safety and welfare that the District construct and acquire the Project on certain lands within the District, the nature and location of which are described in Resolution 2021-27 and more specifically described in the plans and specifications on file at the registered office of the District; that the cost of such Project be assessed against the lands specially benefited thereby, and that the District issue its special assessment bonds, in one or more series (herein, the "Bonds"), to provide funds for such purpose pending the receipt of such special assessments.

- (e) The implementation of the Project, the levying of such special assessments and the sale and issuance of the Bonds serves a proper, essential, and valid public purpose.
- (f) In order to provide funds with which to pay the cost of constructing and acquiring a portion of the Project which are to be assessed against the benefited properties pending the collection of such special assessments, it is necessary for the District to issue and sell the Bonds.
- (g) By Resolution 2021-27, the Board determined to implement the Project and to defray the cost thereof by levying special assessments on benefited property and expressed an intention to issue the Bonds to provide the funds needed therefor prior to the collection of such special assessments. Resolution 2021-27 was adopted in compliance with the requirements of Section 190.016, Florida Statutes and with the requirements of Section 170.03, Florida Statutes, and prior to the time the same was adopted, the requirements of Section 170.04, Florida Statutes had been complied with.
- (h) Resolution 2021-27 was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Chairman of the Board.
- (i) A preliminary assessment roll has been prepared and filed with the Board as required by Section 170.06, Florida Statutes.
- (j) As required by Section 170.07, Florida Statutes, upon completion of the preliminary assessment roll, the Board adopted Resolution 2021-28 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of implementing the Project, (ii) the cost thereof, (iii) the manner of payment therefor, and (iv) the amount thereof to be assessed against each specially benefited property.
- (k) The Board met as an equalization board, conducted such public hearing and heard and considered all comments and complaints as to the matters described in paragraph (j) above, and based thereon, has made such modifications in the preliminary assessment roll as it deems desirable in the making of the final assessment roll.
- (l) Having considered revised estimates of the construction costs of the Project, revised estimates of financing costs, and all complaints and evidence presented at such public hearing, the Board finds and determines:
- (i) that the estimated costs of the Project, plus financing related costs, capitalized interest, a debt service reserve, and contingency is as specified in the Master Special Assessment Allocation Report dated September 14, 2021 (the "Assessment Report") attached hereto as **Exhibit "B,"** and the amount of such costs is reasonable and proper;

- (ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefited thereby using the methods determined by the Board, which results in the special assessments set forth on the final assessment roll;
- (iii) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on the final assessment roll set forth in the Assessment Report and that the benefit, in the case of each such parcel, will be equal to or in excess of the special assessments thereon; and
- (iv) it is desirable that the Assessments be paid and collected as herein provided.
- **SECTION 3. DEFINITIONS.** Capitalized words and phrases used herein but not defined herein shall have the meaning given to them in the Assessment Report. In addition, the following words and phrases shall have the following meanings:
- "Assessable Unit" means a building lot in the product type or lot size as set forth in the Assessment Report.
- "Debt Assessment" or "Debt Assessments" means the non-ad valorem special assessments imposed to repay the Bonds which are being issued to finance the construction and acquisition of the Project as described in the Assessment Report.
- "Developer" means Lennar Homes, LLC, a Florida limited liability company, and its successors and assigns.
- **SECTION 4. AUTHORIZATION OF PROJECT.** The Project described in Resolution 2021-27, as more specifically described by the plans and specifications therefor on file in the registered office of the District, is hereby authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be constructed or acquired following the issuance of Bonds referred to herein.
- **SECTION 5. ESTIMATED COST OF PROJECT.** The total estimated costs of the Project, and the costs to be paid by the Debt Assessments on all specially benefited property is set forth in the Assessment Report.
- **SECTION 6. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF ASSESSMENTS.** The Debt Assessments on the benefited parcels all as specified in the final assessment roll are hereby equalized, approved, confirmed and levied. Promptly following the adoption of this Resolution, those Assessments shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "**Improvement Lien Book**." The Debt Assessment or Debt Assessments against the benefited parcels shown on such final assessment roll and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such benefited parcels until paid; such lien shall be coequal with the lien

of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims (except for federal liens, titles, and claims).

SECTION 7. FINALIZATION OF DEBT ASSESSMENTS. When the Project has been constructed to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs to the District thereof, as required by Sections 170.08 and 170.09, Florida Statutes. In the event that the actual costs to the District for the Project is less than the amount assessed therefor, the District shall credit to each Debt Assessment for the Project the proportionate difference between the Debt Assessment as hereby made, approved and confirmed and the actual costs of the Project, as finally determined upon completion thereof. In no event, however, shall the final amount of any such Debt Assessment exceed the amount originally assessed hereunder. In making such credits, no discount shall be granted or credit given for any part of the payee's proportionate share of any actual bond financing costs, such as cost of issuance, capitalized interest, if any, funded reserves or bond discount included in the estimated cost of the Project. Such credits shall be entered in the Improvement Lien Book. Once the final amount of the Debt Assessments for all of the Project has been determined, the term " Debt Assessment" shall mean the sum of the actual costs of the Project benefiting the benefited parcels plus financing costs.

**SECTION 8. ALLOCATION OF DEBT ASSESSMENTS WITHIN THE BENEFITED PARCELS.** Because it is contemplated that the land will be subdivided into lots to be used for the construction of residential units, and that such individual lots will be sold to numerous purchasers, the Board deems it desirable to establish a method for allocating the total Debt Assessment among the various lots that will exist so that the amount so allocated to each lot will constitute an assessment against, and a lien upon, each such lot without further action by the Board.

The Board has been informed by the Developer that each lot of a particular product type as identified in the Assessment Report will be of approximately the same size as each other lot of the same product type. While it would be possible to allocate the Debt Assessments among each lot of a particular product type on the basis of the square footage of each such lot, the Board does not believe that the special benefits afforded by the Project to each lot vary to any material degree due to comparatively minor variations in the square footage of each lot. Instead, the Board believes, and hereby finds, that based upon the Developer's present development plans, each lot of the same product type will be benefited equally by the Project, regardless of minor variations in the square footage of the lots.

If the Developer's plans change and the size of the Assessable Units vary to a degree such that it would be inequitable to levy Debt Assessments in equal amounts against each Assessable Unit of the same product type, then the Board may, by a supplemental resolution, reallocate the Debt Assessments against the Assessable Units on a more equitable basis and in doing so the Board may ignore minor variations among lots of substantially equal square footage; provided, however, that before adoption of any resolution the Board shall have obtained and filed with the trustee for the Bonds (herein, the "**Trustee**"): (i) an opinion of counsel acceptable to the District to the effect that the Debt Assessments as reallocated were duly levied in accordance with applicable law, that

the Debt Assessments as reallocated, together with the interest and penalties, if any, thereon, will constitute a legal, valid and binding first lien on the Assessable Units as to which such Debt Assessments were reallocated until paid in full, and that such lien is coequal with the lien of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims (except for federal liens, titles, and claims), whether then existing or thereafter created; and (ii) a certificate from the District's methodology consultant together with supporting schedule confirming that the aggregate cash flow from the reallocated Debt Assessments is not less than the aggregate cash flow from the original Assessments.

If the Board reallocates Debt Assessments as provided in the preceding paragraph, a certified copy of the supplemental resolution approving such reallocation shall be filed with the Trustee within 30 days after its adoption and a revised Debt Assessment roll shall be prepared and shall be recorded in the Improvement Lien Book created pursuant hereto.

SECTION 9. PAYMENT OF DEBT ASSESSMENTS. At the end of the capitalized interest period referenced in the Assessment Report (if any), the Debt Assessments for the Bonds shall be payable in substantially equal annual installments of principal and interest over a period of 30 years, in the principal amounts set forth in the documents relating to the Bonds, together with interest at the applicable coupon rate of the Bonds, such interest to be calculated on the basis of a 360 day year consisting of 12 months of thirty days each, plus the District's costs of collection and assumed discounts for Debt Assessments paid in November; provided, however, that any owner of land (unless waived in writing by the owner or any prior owner and the same is recorded in the public records of the county) against which an Debt Assessment has been levied may pay the entire principal balance of such Debt Assessment without interest at any time within thirty days after the Project have been completed and the Board has adopted a resolution accepting the Project as provided by section 170.09, Florida Statutes. Further, after the completion and acceptance of the Project or prior to completion and acceptance to the extent the right to prepay without interest has been previously waived, any owner of land against which an Debt Assessment has been levied may pay the principal balance of such Debt 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 Bond payment date, which is at least 45 days after the date of payment.

**SECTION 10. PAYMENT OF BONDS; REFUNDS FOR OVERPAYMENT.** Upon payment of all of the principal and interest on the Bonds secured by the Debt Assessments, the Debt Assessments theretofore securing the Bonds shall no longer be levied by the District. If, for any reason, Debt Assessments are overpaid or excess Debt Assessments are collected, or if, after repayment of the Bonds the Trustee makes payment to the District of excess amounts held by it for payment of the Bonds, such overpayment or excess amount or amounts shall be refunded to the person or entity who paid the Debt Assessment.

**SECTION 11. PENALTIES, CHARGES, DISCOUNTS, AND COLLECTION PROCEDURES.** The Debt Assessments shall be subject to a penalty at a rate of one percent (1%) per month if not paid when due under the provisions of Florida Statutes, Chapter 170 or the corresponding provisions of subsequent law. However, for platted and developed lots, the District anticipates using the "uniform method for the levy, collection and enforcement of non-ad valorem

assessment" as provided by Florida Statutes, Chapter 197 for the collection of the Debt Assessments for the Bonds. Accordingly, the Debt Assessments for the Bonds, shall be subject to all collection provisions to which non-ad valorem assessments must be subject in order to qualify for collection pursuant to Florida Statutes, Chapter 197, as such provisions now exist and as they may exist from time to time hereafter in Chapter 197 or in the corresponding provision of subsequent laws. Without limiting the foregoing, at the present time such collection provisions include provisions relating to discount for early payment, prepayment by installment method, deferred payment, penalty for delinquent payment, and issuance and sale of tax certificates and tax deeds for non-payment. With respect to the Debt Assessments not being collected pursuant to the uniform method and which are levied against any unplatted parcels owned by the Developer, or its successors or assigns, the District shall invoice and collect such Debt Assessments directly from the Developer, or its successors or assigns, and not pursuant to Chapter 197. Any Debt Assessments that are directly collected by the District shall be due and payable to the District at least 30 days prior to the next Bond payment date of each year.

**SECTION 12. CONFIRMATION OF INTENTION TO ISSUE CAPITAL IMPROVEMENT REVENUE BONDS.** The Board hereby confirms its intention to issue the Bonds, to provide funds, pending receipt of the Debt Assessments, to pay all or a portion of the cost of the Project assessed against the specially benefited property.

**SECTION 13. DEBT ASSESSMENT CHALLENGES.** The adoption of this Resolution shall be the final determination of all issues related to the Debt Assessments as it relates to property owners whose benefitted property is subject to the Debt Assessments (including, but not limited to, the determination of special benefit and fair apportionment to the assessed property, the method of apportionment, the maximum rate of the Debt Assessments, and the levy, collection, and lien of the Debt Assessments), unless proper steps shall be initiated in a court of competent jurisdiction to secure relief within 30 days from adoption date of this Resolution.

**SECTION 14. PROCEDURAL IRREGULARITIES**. Any informality or irregularity in the proceedings in connection with the levy of the Debt Assessments shall not affect the validity of the same after the adoption of this Resolution, and any Debt Assessment as finally approved shall be competent and sufficient evidence that such Debt Assessment was duly levied, that the Debt Assessment was duly made and adopted, and that all other proceedings adequate to such Debt Assessment were duly had, taken, and performed as required.

**SECTION 15. SEVERABILITY.** If any Section or part of a Section of this Resolution be 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 16. CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

**SECTION 17. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 14th day of December, 2021.

Attest:	Connerton East Community Development District	
Name: Secretary / Assistant Secretary	Name:Chair / Vice Chair of the Board of Supervisors	

Exhibit "A" – Master Engineer's Report dated August 27, 2021 Exhibit "B" –Master Special Assessment Allocation Report dated September 14, 2021



# Connerton East Community Development District

#### Master Special Assessment Allocation Report

12750 Citrus Park Lane Suite 115 Tampa, FL 33625 www.rizzetta.com

September 14, 2021

#### **TABLE OF CONTENTS**

		Page
I.	Introduction	1
II.	DEFINED TERMS	1
III.	DISTRICT INFORMATION	2
IV.	CAPITAL IMPROVEMENT PROGRAM	2
V.	MASTER ASSESSMENT ALLOCATION – MAXIMUM ASSESSMENTS	2
VI.	Additional Stipulations	5
EXB "A"	MASTER ALLOCATION METHODOLOGY	6
	INDEX OF TABLES	
<u>Table</u>	<u>Description</u>	<u>Page</u>
1	DDELIMINADY DEVELOPMENT DI ANI	Λ 1

<u>Table</u>	<u>Description</u>	<u>Page</u>
1	PRELIMINARY DEVELOPMENT PLAN	A-1
2	TOTAL CIP COST DETAIL	A-2
3	TOTAL CIP COST/BENEFIT ALLOCATION	A-3
4	FINANCING INFORMATION – MAXIMUM BONDS	A-4
5	FINANCING INFORMATION - MAXIMUM ASSESSMENTS	A-4
6	ASSESSMENT ALLOCATION - MAXIMUM ASSESSMENTS	A-5
7	DEVELOPER CONTRIBUTION CALCULATION	A-6
	MAXIMUM ASSESSMENT LIEN ROLL	A-7



#### I. INTRODUCTION

This Master Special Assessment Allocation Report is being presented in anticipation of financing a capital infrastructure project by the Connerton East Community Development District ("District"), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Inc. has been retained to prepare a methodology for allocating the special assessments related to the District's infrastructure project.

The District plans to issue bonds in one or more series to fund a portion of the capital infrastructure project, also known as the Capital Improvement Program. This report will detail the maximum parameters for the future financing program the District will undertake, as well as determine the manner in which the special assessments will be allocated among all the landowners that will benefit from the capital infrastructure project.

#### II. DEFINED TERMS

"Capital Improvement Program" – (or "CIP") Construction and/or acquisition of public infrastructure planned for the District, as specified in the Master Engineer's Report dated August 27, 2021.

"District" - Connerton East Community Development District.

"District Engineer" - Clearview Land Design, P.L.

"Engineer's Report" - That certain *Master Engineer's Report* dated August 27, 2021

**"Equivalent Assessment Unit"** – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District's CIP on a particular land use, relative to other land uses.

"Landowner" - Lennar Homes, LLC

**"Maximum Assessments"** – The maximum amount of special assessments to be levied against a parcel in relation to the CIP.

"Platted Units" – Lands configured into their intended end-use and subject to a recorded plat.

**"Unplatted Parcels"** – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.



#### III. DISTRICT INFORMATION

Connerton East Community Development District was established by the Board of County Commissioners of Pasco County on August 24, 2021, pursuant to the City Ordinance No. 21-18.

The District encompasses approximately 1,274.61 +/- acres and is located entirely within unincorporated Pasco County. The current development plan for the District includes approximately 2,191 residential units. The CIP is intended to be developed in multiple phases over a ten year period from 2021 through 2031, more or less. Table 1 illustrates the District's preliminary development plan.

#### IV. CAPITAL IMPROVEMENT PROGRAM

The District's Capital Improvement Program includes, but is not limited to, roadways, stormwater management system, utilities, hardscape/landscape/irrigation, amenities and trails, off-site utility improvements, wetland mitigation, professional services and contingencies. The total CIP is estimated to cost \$104,720,000 as shown in Table 2. It is expected that the District will issue bonds in the immediate future to fund portions of each project, with the balance funded by the Landowner, future bonds issued by the District, or other sources.

#### V. MASTER ASSESSMENT ALLOCATION - MAXIMUM ASSESSMENTS

Unlike property taxes, which are ad valorem in nature, a community development district may levy special assessments under Florida Statutes Chapters 170, 190 and 197 only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the district. Special benefits act as a logical connection to property from the improvement system or services and facilities being constructed. These special benefits are peculiar to lands within the district and differ in nature to those general or incidental benefits that landowners outside the district or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit received by that parcel. A district typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

#### A. Benefit Analysis

Improvements undertaken by the District, as more clearly described in the Engineer's Report, create both special benefits and general benefits. The general benefits also inure to the general public at large and are incidental and distinguishable from the special benefits which accrue to the specific property within the boundaries of the District, or more precisely defined as the land uses which specifically receive benefit



from the CIP as described in the report.

It is anticipated that the projects included in the CIP will provide special benefit to the development areas within the District. These infrastructure projects are a District-wide system of improvements and were designed specifically to facilitate the development of District properties into a viable community, from both a legal and socio-economic standpoint. Therefore, special benefits will accrue to the land uses within the District.

Valid special assessments under Florida law have two requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two requirements are met, Florida law provides the District's board of supervisors with the ability to use discretion in determining the allocation of the assessments as long as the manner in which the board allocates the assessments is fairly and reasonably determined.

Florida Statute 170.201 states that the governing body of a municipality may apportion costs of such special assessments based on:

- (a) The front or square footage of each parcel of land; or
- (b) An alternative methodology, so long as the amount of the assessment for each parcel of land is not in excess of the proportional benefits as compared to other assessments on other parcels of land.

Based on discussions with the District Engineer, evaluation of the Engineer's Report, as well as discussions with other District staff and the Landowner regarding the project, it has been determined that the manner to allocate the assessments for this bond issuance is to be based on the front footage of each Platted Unit.

Table 3 demonstrates the allocation of the estimated costs allocated to the various planned unit types for each project. The costs are allocated using EAU factors, which have the effect of stratifying the costs based on land use. These EAU factors, which utilize a 50' lot frontage as the standard lot size, are provided on Table 3. This method of EAU allocation based on lot front footage meets statutory requirements and is commonly accepted in the industry.

#### **B.** Anticipated Bond Issuance

As described above, it is expected that the District will issue bonds in one or more series to fund a portion of the CIP. Notwithstanding the description of the Maximum Assessments below, landowners will not have a payment obligation until the issuance of bonds, at which time the fixed assessment amounts securing those bonds, as well as a collection protocol, will be determined. Please note that the preceding statement only applies to capital assessments, and shall have no effect on the ability of the District to levy assessments and collect payments related to the operations and maintenance of the District.



Maximum bond sizing have been provided on Table 4. These maximum bond amounts have been calculated using conservative financing assumptions provided by the District underwriter and represent scenarios in which the entirety of each project within the CIP is funded with bond proceeds. Please note that Table 4 represents the District's maximum total issuances for the total CIP, as defined by the District Engineer. However, the District is not obligated to issue bonds at this time, and similarly may choose to issue bonds in amounts lower than the maximum amounts, which is expected. Furthermore, the District may issue bonds in various par amounts, maturities and structures up to the maximum principal amounts. Table 6 represents the Maximum Assessments necessary to support repayment of the maximum bonds.

#### C. Maximum Assessment Methodology

Initially, the District will be imposing master Maximum Assessment liens based on the maximum benefit conferred on the parcels in each development area based on the scope of work identified within the CIP. Accordingly, Table 6 reflects the Maximum Assessments per Platted Unit. Because the District may issue bonds in various par amounts, maturities and structures, the special assessments necessary to secure repayment of those bonds will not exceed the amounts on Table 6. It is expected that the standard long-term special assessments borne by property owners will be lower than the amounts in Table 6 and will reflect assessment levels which conform with the current market.

All of the lands subject to the Maximum Assessments are Unplatted Parcels. Assessments will be initially levied on these Unplatted Parcels on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Maximum Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 6, thereby reducing the Maximum Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Maximum Assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per acre basis.

In the event an Unplatted Parcel is sold to a third party not affiliated with the Landowner, Maximum Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Landowner to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately platted. These total assessments are fixed to the Unplatted Parcel at the time of sale. If the Unplatted Parcel is subsequently sub-divided into small parcels, the total assessments initially allocated to the Unplatted Parcel will be reallocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

In the event that developable lands that derive benefit from the CIP are added to the District boundaries, whether by boundary amendment or increase in density, Maximum Assessments will be allocated to such lands, pursuant to the methodology described herein.



#### VI. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, including the District Engineer, District underwriter and the Landowner. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

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



#### **EXHIBIT A:**

**MASTER ALLOCATION METHODOLOGY** 



TABLE 1: PRELIMINARY DEVELOPMENT PLAN								
PRODUCT	Village 2	Village 3	Village 4	TOTAL				
Townhomes 22'	104	96	0	200	Units			
Villas 26'	0	216	0	216	Units			
Villas 42.5'	104	0	108	212	Units			
Single Family 32'	0	41	0	41	Units			
Single Family 40'	85	37	304	426	Units			
Single Family 50'	68	291	362	721	Units			
Single Family 60'	0	146	229	375	Units			
TOTAL:	361	827	1,003	2,191	_			

TABLE 3: TOTAL CIP COST/BENEFIT						
DESCRIPTION	EAU FACTOR	UNITS	TOTAL COSTS	PER UNIT COSTS		
Townhomes 22'	0.44	200	\$4,803,269.12	\$24,016.35		
Villas 26'	0.52	216	\$6,130,718.04	\$28,382.95		
Villas 42.5'	0.85	212	\$9,835,785.17	\$46,395.21		
Single Family 32'	0.64	41	\$1,432,247.52	\$34,932.87		
Single Family 40'	0.80	426	\$18,601,751.31	\$43,666.08		
Single Family 50'	1.00	721	\$39,354,057.21	\$54,582.60		
Single Family 60'	1.20	375	\$24,562,171.63	\$65,499.12		
		2,191	\$104,720,000.00			

TABLE 4: FINANCING INFORMATION -	- MAXIMUM BONDS				
Maximum Coupon Rate Term Maximum Annual Debt Service ("MADS")	5.000% 30 \$8,376,240				
SOURCES:  MAXIMUM PRINCIPAL AMOUNT  Total Net Proceeds	<b>\$128,765,000</b> (1) \$128,765,000				
USES: Construction Account Debt Service Reserve Fund Capitalized Interest Costs of Issuance Underwriter's Discount Total Uses	(\$104,720,000) (\$8,376,240) (\$12,876,500) (\$216,960) (\$2,575,300) (\$128,765,000)				
(1) The District is not obligated to issue this amount of bonds.					

TABLE 5: FINANCING INFORMATION - MAX	IMUM ASSESSMENTS
Maximum Interest Rate	5.000%
Aggregate Initial Principal Amount	\$128,765,000
Aggregate Annual Installment Estimated County Collection Costs 2.00% Maximum Early Payment Discounts 4.00% Estimated Total Annual Installment	\$8,376,240 (1) 11 \$178,218 (2) (2) \$356,436 (2) \$8,910,894
<ul><li>(1) Based on MADS for the Maximum Bonds.</li><li>(2) May vary as provided by law.</li></ul>	



TABLE 6: ASSESSMENT ALLOCATION - MAXIMUM ASSESSMENTS (1)

PRODUCT	UNITS	EAU	PRODUCT TOTAL PRINCIPAL (2)	PER UNIT	PRODUCT ANNUAL INSTLMT. (2)(3)	PER UNIT INSTLMT. (3)
Townhomes 22'	200	0.44	\$5,906,159	\$29,531	\$408,722	\$2,044
Villas 26'	216	0.52	\$7,538,406	\$34,900	\$521,679	\$2,415
Villas 42.5'	212	0.85	\$12,094,202	\$57,048	\$836,952	\$3,948
Single Family 32'	41	0.64	\$1,761,109	\$42,954	\$121,874	\$2,973
Single Family 40'	426	0.80	\$22,872,942	\$53,692	\$1,582,871	\$3,716
Single Family 50'	721	1.00	\$48,390,233	\$67,115	\$3,348,738	\$4,645
Single Family 60'	375	1.20	\$30,201,948	\$80,539	\$2,090,058	\$5,573
TOTAL	2,191		\$128,765,000		\$8,910,894	

<sup>(1)</sup> Represents maximum assessments based on allocation of the CIP costs. Actual imposed amounts expected to be lower.

<sup>(2)</sup> Product total shown for illustrative purposes only and are not fixed per product type.

<sup>(3)</sup> Includes estimated Pasco County collection costs/payment discounts, which may fluctuate.

## CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT MAXIMUM ASSESSMENT LIEN ROLL

Parcel	Dev. Acreage	Max Principal/Acre	Max Annual/Acre (1)
*See attached legal description	1	\$101,023	\$6,991
TOTALS	1274.61	\$128,765,000	\$8,910,894

<sup>(1)</sup> Includes estimated county collection costs/early payment discounts, which may fluctuate.



#### **MASTER ENGINEER'S REPORT**

#### PREPARED FOR:

BOARD OF SUPERVISORS
CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

#### **ENGINEER:**

CLEARVIEW LAND DESIGN, P.L. 3010 W. AZEELE STREET, SUITE 150 TAMPA, FL 33609

August 27, 2021

#### CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

#### **MASTER ENGINEER'S REPORT**

#### 1. INTRODUCTION

The purpose of this report is to provide a description of the Capital Improvement Plan ("CIP") and estimated costs of the CIP, for the Connerton East Community Development District ("East District").

#### 2. GENERAL SITE DESCRIPTION

The East District is located entirely within unincorporated Pasco County, Florida ("County") and covers approximately 1,274.61 acres of land, more or less. Exhibit A depicts the boundaries of the East District. The East District is generally located east of US 41, west of Ehren Cutoff and south of State Road 52. The East District is located between the existing Connerton West Community Development District ("West District") and Ehren Cutoff.

The East District will have public access via Connerton Boulevard, Pleasant Plains Parkway, Flourish Drive, and Ehren Cutoff. Utilities will be provided via Connerton Boulevard, Pleasant Plains Parkway and Flourish Drive.

#### 3. CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the lands within the East District, which are planned for 2,191 residential units, more or less. The CIP is intended to be developed in multiple phases over a ten year period from 2021 through 2031, more or less.

The following table shows the planned product types and land uses for the District:

#### **PRODUCT TABLE**

	40' FL	50' FL	60' FL	32′ RL	22/26 TH's	42.5' Villas	26' AA Villas	Total
Village 2 Total	85	68	0	0	104	104	0	361
Village 3 Total	37	291	146	41	96	0	216	827
Village 4 Totals	304	362	229	0	0	108	0	1,003
<b>Combined Totals</b>	426	721	375	41	200	212	216	2,191

Note: The Proposed Site Plan is preliminary and subject to change during final site planning, engineering design & permitting,

#### The CIP infrastructure includes:

#### **Roadway Improvements:**

#### • Connerton Boulevard (from Flourish Drive to Ehren Cutoff):

The CIP includes Connerton Boulevard from its existing terminus at Flourish Drive to Ehren Cutoff. The East District will fund, construct and/or acquire this improvement. The County will own & maintain this segment of Connerton Boulevard.

The East District and/or the Developer may enter a mobility fee reimbursement agreement with the County for this segment of Connerton Boulevard. The entity funding the improvement, East District or Developer, shall be entitled to mobility fee credits in accordance with a mobility fee reimbursement agreement with Pasco County.

#### Pleasant Plains Parkway (from Wonderment Way to Connerton Boulevard):

The CIP includes Pleasant Plains Parkway from its existing terminus at Wonderment Way to Connerton Boulevard. The East District will fund, construct and/or acquire this improvement. The County will own & maintain this segment of Pleasant Plains Parkway.

#### Collier Parkway (from Connerton Boulevard to First North Driveway)

The CIP includes Collier Parkway from Connerton Boulevard to the first driveway north of Connerton Boulevard for site access. The East District will fund, construct and/or acquire this improvement. The East District will fund, construct and/or acquire this improvement. The County will own & maintain this segment of Collier Parkway.

#### Local Subdivision Roads:

The CIP includes local subdivision roads within the East District. Generally, all local roads will be non-gated 2 lane undivided roads. Such local roads shall include the roadway asphalt, base, subgrade, underdrain, roadway curb and gutter, striping and signage, and sidewalks within the right-of-way abutting non-lot lands. All local roads will be designed in accordance with County standards. The East District will fund, construct and/or acquire these improvements. After construction/acquisition, the East District will maintain all non-gated local roads. Any gated local roads will be owned & maintained by the HOA or entity other than the East District.

#### **Stormwater Management System:**

The stormwater management system is a combination of roadway curbs, curb inlets, stormwater pipe, stormwater ponds, control structures and floodplain mitigation ponds designed to treat and attenuate stormwater runoff from East District lands. The stormwater system within the project discharges to the Pithlachascotee River, Anclote River and Cypress Creek stormwater basins. The stormwater system will be designed consistent with the criteria established by the Southwest Florida Water Management District, and the County, for stormwater/floodplain management

systems. The East District will finance, own, operate and maintain the stormwater system. The Developer may elect to construct these stormwater improvements with reimbursement from the East District.

NOTE: No private earthwork is included in the CIP. Accordingly, the East District will not fund any costs of mass grading of lots.

#### **Utilities:**

As part of the CIP, the East District intends to construct and/or acquire water, wastewater and reclaimed infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main connections will be made at Connerton Boulevard and Pleasant Plains Parkway.

Wastewater improvements for the project will include an onsite gravity sewer collection system, offsite and onsite force mains and onsite lift stations. The on site force mains will connect to existing force mains at Connerton Boulevard, Pleasant Plains Parkway and Flourish Drive. In addition, the CIP includes off-site parallel force mains required in Pleasant Plains Parkway and Flourish Drive necessary to serve the East District.

Similarly, the reclaimed water distribution system will be constructed to provide service for irrigation throughout the community. Reclaimed connections will be made at Connerton Boulevard, Pleasant Plains Parkway and Flourish Drive.

The water, wastewater and reclaimed water distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to Pasco County for operation and maintenance.

#### Hardscape, Landscape, and Irrigation:

The East District will construct, install and/or acquire landscaping, irrigation and hardscaping elements within the East District common areas and rights-of-way. The irrigation system will consist of underground piping, valves, controllers, spray heads, rotors and various irrigation elements. Moreover, hardscaping elements will consist of entry features, community signage, mail kiosks, project signage, walls, fences, docks, pavers and various hardscape elements throughout the East District.

The County has distinct design criteria requirements for landscape and irrigation design. Therefore, this project will at a minimum meet those requirements but, in most cases, exceed the minimum requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned and maintained by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the County will be maintained pursuant to a right-of-way license and maintenance agreement to be entered into with the County.

#### **Active Amenities, Passive Amenities & Trail Network:**

The East District will include a combination of active recreational amenities, passive recreational amenities and extensive trail network.

**Active Recreational Amenities:** Active recreational amenities include pools, clubhouses, fitness centers, etc. In general, active recreational amenities will be owned & maintained by a Private Club/East CDD. The Developer may elect for the East District to construct and/or acquire active amenities as necessary to serve the project and benefit the residents.

**Passive Recreational Amenities:** Passive recreational amenities include nature parks, open play areas, scattered neighborhood parks, etc. In general, the East District will fund, construct and/or acquire passive recreation areas within the East District.

**Trail Network:** The East District will include an extensive trail network. The East District will fund, construct and/or acquire the trail system. In general, the trail system will be owned & maintained by the East District. In addition, The East District shares a boundary with the SWFWMD Conner Preserve. The East District may elect to enter a cost sharing agreement with SWFWMD to maintain trail systems and passive recreation amenities within Conner Preserve.

#### **Environmental Conservation/Mitigation:**

There are 38.0 acres, more or less, of forested and herbaceous wetland impacts associated with the proper construction of the District's infrastructure which will require 22.3 acres, more or less, of wetland mitigation. The East District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

#### **Street Lights and Undergrounding of Electrical Utility Lines:**

The District intends to lease street lights through an agreement with Withlacoochee River Electric Cooperative, Inc. ("WREC") in which case the East District would fund the street lights through an annual operations and maintenance assessment. As such, street lights are not included as part of the CIP.

The CIP does however include the undergrounding of electrical utility lines within rights-of-way and utility easements throughout the community. Any lines and transformers located in such areas would be owned by WREC and not paid for by the District as part of the CIP.

#### **Professional Services:**

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

#### Off-Site Improvements:

The CIP includes off-site utility up-sizing necessary to serve the East District. These up-sizing improvements include parallel force mains in Pleasant Plains Parkway.

As noted, the District's CIP functions as a system of improvements benefitting all lands within the District. All of the foregoing improvements are required by applicable development approvals.

#### Ownership & Maintenance:

The following table shows who will finance, own and operate the various improvements of the CIP:

#### **O&M TABLE**

Facility Description	Ownership	O&M Entity
Roadways		
Connerton Boulevard	Pasco <sup>(1)</sup>	Pasco <sup>(1)</sup>
Pleasant Plains Parkway	Pasco <sup>(1)</sup>	Pasco <sup>(1)</sup>
Collier Parkway	Pasco <sup>(1)</sup>	Pasco <sup>(1)</sup>
Local Subdivision Roads (Non-Gated)	East CDD	East CDD
Local Subdivision Roads (Gated)	HOA	HOA
Stormwater Management System	CDD	CDD
Utilities (Water, Sewer, Reclaimed)	Pasco	Pasco
Hardscape/Landscape/Irrigation	East CDD	East CDD
Street Lighting	WREC/East CDD	WREC/East CDD
Undergrounding of Conduit	WREC/East CDD	WREC
Active Recreational Amenities	Private Club/East CDD	Private Club/East CDD
Passive Recreational Amenities	East CDD	East CDD
Trail Network	East CDD	East CDD
Environmental Conservation/Mitigation	Mitigation Bank	Mitigation Bank
Off-Site Master Improvements	Pasco	Pasco

<sup>(1)</sup> The East CDD will own & maintain the trail system, underdrain system, landscaping & irrigation within Pasco County Collector Road Rights-of Way. Pasco County will not maintain sidewalks, oversized trails, landscaping and/or irrigation with Pasco County Right-of-Way.

#### 4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained, are currently under review, or will be obtained by the respective governmental authorities, and include the following:

#### **PERMIT TABLE**

Permit	Status					
Pasco County						
Master Planned Unit Development (MPUD)	Under Review By Pasco County					
Master Utility Plan	Under Review by Pasco County					
Utility Service Agreement	Under Review by Pasco County					
Preliminary Development Plan (PDP) Approval	Submit w/ Each Phase of Development					
Construction Plan (PDP) Approval	Submit w/ Each Phase of Development					
Final Plat Approval	Submitted During Construction					
SWFWMD						
Wetland JD Approval	Approved					
Environmental Resource Permit (ERP)	Submit w/ Each Phase of Development					
FDEP Utilities						
Permit to Construct Water Distribution Systems	Submit w/ Each Phase of Development					
Permit to Construct Wastewater Collection Systems	Submit w/ Each Phase of Development					
Permit to Construct Reclaimed Water Distribution Systems	Submit w/ Each Phase of Development					
ACOE/DEP						
Individual 404 Permit	Under Review by ACOE					
Florida Fish & Wildlife						
Gopher Tortoise Permit	Submit w/ Each Phase of Development					

#### 5. OPINION OF PROBABLE CONSTRUCTION COSTS

The table below represents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in the table below are reasonable and consistent with market pricing, both for the CIP.

#### **CIP COST TABLE**

Facility Description	CIP Cost
Roadways	
Connerton Boulevard	\$7,100,000
Pleasant Plains Parkway	\$4,600,000
Collier Parkway	\$1,900,000
Local Subdivision Roads (Non-Gated)	\$25,100,000
Stormwater Management System	\$8,400,000
Utilities (Water, Sewer, Reclaimed)	\$9,700,000
Hardscape/Landscape/Irrigation	\$7,300,000
Amenities & Trails	\$19,400,000
Off-Site Utility Improvements	\$2,000,000
Professional Services (7%)	\$5,200,000
Wetland Mitigation	\$4,500,000
SUBTOTAL:	\$95,200,000
CONTINGENCY (10%)	\$9,520,000
TOTAL:	\$104,720,000

<sup>\*</sup> The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

The cost estimates provided are reasonable to complete the required improvements and it is our professional opinion that the infrastructure improvements comprising the CIP will serve as a system of improvements that benefit and add value to all lands within the District. The cost estimates are based on prices currently being experienced in west Florida. Actual costs may vary depending on final engineering and approvals from regulatory agencies. It is further our opinion that the improvement plan is feasible, that there are no technical reasons existing at this time that would prevent the implementation of the CIP, and that it is reasonable to assume that all necessary regulatory approvals will be obtained in due course.

In sum, it is our opinion that: (1) the estimated cost to the public infrastructure set forth herein to be paid by the District is not greater than the lesser of the actual cost or fair market value of such infrastructure; (2) that the CIP is feasible; and (3) that the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned 570 residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

08/30/2021

Brian G. Surak, P.E.

Date

FL License No. 59064

#### **EXHIBIT A**

### CONNERTON EAST CDD METES & BOUNDS DESCRIPTION & MAP

### SPECIAL WARRANTY DEED S.W.F.W.M.D. PRESERVE PART II (REVISION 14) (O.R. 5559, PAGE 988) SPECIAL WARRANTY DEED S.W.F.W.M.D. PRESERVE PART II CONNERTON EAST CDD SPECIAL WARRANTY DEED (REVISION 14) S.W.F.W.M.D. PRESERVE PART II (O.R. 5559, PAGE 988) (REVISION 14) (O.R. 5559, PAGE 988) SEE SHEET 4 SEE SHEET 3 \_\_\_\_\_\_ **CONNERTON EAST CDD** CONNERTON VILLAGE TWO PARCEL 208 (PLAT BOOK 83, PAGES 81-92) EAST CDD LESS OUT PARCEL 24 Connerton Boulevard | 30 | 29 SEE SHEET 3 CONNERTON VILLAGE TWO SEE SHEET 2 PARCEL 218 400 SCALE IN FEET PHASES 1A AND 2A (PLAT BOOK 78, **BASIS OF BEARINGS** PAGES 12-18) The South boundary of the Southwest 1/4 of Section 30, Township 25 South, Range 19 East, Pasco County, Florida, has a Grid bearing of S.89°48'21"E. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North CONNERTON VILLAGE American Horizontal Datum of 1983 (NAD 83 -TWO PARCEL 218 1990 ADJUSTMENT) for the West Zone of Florida. PHASES 1C, 2B AND 3 (PLAT BOOK 79, PAGES 26-35) (R) indicates radial line (NR) indicates non-radial line **CONNERTON EAST CDD** (RB) indicates reference bearing O.R. - Official Records Book CDD - Community Development District 6. S.W.F.W.M.D. - Southwest Florida Water Management District **CURVE DATA TABLE** CONNERTON VILLAGE TWO PARCEL 211 (PLAT BOOK 58, PAGES 56-80) r----CONNERTON VILLAGE TWO PARCEL 212 (PLAT BOOK 73,

### CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

**COMMENCE** at the Southwest corner of said Section 30, also being a point on the Southerly boundary of CONNERTON VILLAGE TWO PARCEL 212, according to the plat thereof, as recorded in Plat Book 73, Pages 102 through 105 inclusive, of the Public Records of Pasco County, Florida and also being a point on the Southerly boundary of Connerton West Community Development District, as recorded in Official Records Book 5907, Page 1907, of the Public Records of Pasco County, Florida, run thence along the South boundary of the Southwest 1/4 of said Section 30, said Southerly

**DESCRIPTION**: A parcel of land lying in Sections 13, 24 and 25, Township 25 South, Range 18 East and in Sections 18, 19, 20, 30 and 31, Township 25 South, Range 19 East, Pasco County, Florida and being more particularly described as follows:

boundary of CONNERTON VILLAGE TWO PARCEL 212 and said Southerly boundary of Connerton West Community Development District,

S.89°48'21"E., 1478.31 feet to the Southeast corner of said CONNERTON VILLAGE TWO PARCEL 212 and the Southeast corner of said Connerton West Community Development District for a **POINT OF BEGINNING**; thence along the Easterly boundary of said CONNERTON VILLAGE TWO PARCEL 212 and the Easterly boundary of said Connerton West Community Development District, the following two (2) courses: 1) N.00°11'38"E., 419.17 feet; 2) N.47°48'01"W., 724.63 feet to a point on the Easterly boundary of CONNERTON VILLAGE TWO PARCEL 211, according to the plat thereof, as recorded in Plat Book 58, Pages 56 through 80 inclusive, of the Public Records of Pasco County, Florida; thence along said Easterly boundary of CONNERTON VILLAGE TWO PARCEL 211 and the aforesaid Easterly boundary of Connerton West Community Development District, the following three (3) courses: 1) continue N.47°48'01"W., 822.28 feet; 2) N.12°09'53"W., 442.32 feet; 3) N.39°26'15"W., 1041.21 feet; thence along the Northerly boundary of said CONNERTON VILLAGE TWO PARCEL 211, the following four (4) courses: 1) S.78°00'00"W., 241.07 feet to a point of curvature; 2) Westerly, 526.78 feet along the arc of a curve to the right having a radius of 1171.00 feet and a central angle of 25°46'28" (chord bearing N.89°06'46"W., 522.34 feet); 3) N.13°46'28"E., 142.00 feet to a point on a curve; 4) Westerly, 34.11 feet along the arc of said curve to the right having a radius of 1029.00 feet and a central angle of 01°53'56" (chord bearing N.75°16'33"W., 34.10 feet) to a point on the Southerly boundary of CONNERTON VILLAGE TWO PARCEL 218 PHASES 1C, 2B AND 3, according to the plat thereof, as recorded in Plat Book 79, Pages 26 through 35 inclusive, of the Public Records of Pasco County, Florida; thence along said Southerly boundary of CONNERTON VILLAGE TWO PARCEL 218 PHASES 1C, 2B AND 3, the following six (6) courses: 1) N.15°40'25"E., 26.00 feet to a point on a curve; 2) Easterly, 408.74 feet along the arc of said curve to the left having a radius of 1003.00 feet and a central angle of 23°20'57" (chord bearing S.86°00'04"E., 405.92 feet); 3) S.07°40'32"E., 26.00 feet to a point on a curve; 4) Easterly, 77.66 feet along the arc of said curve to the left having a radius of 1029.00 feet and a central angle of 04°19'28" (chord bearing N.80°09'44"E., 77.64 feet) to a point of tangency; 5) N.78°00'00"E., 456.74 feet to a point of curvature; 6) Northeasterly, 765.80 feet along the arc of a curve to the left having a radius of 1129.00 feet and a central angle of 38°51'49" (chord bearing N.58°34'05"E., 751.20 feet) to a point of compound curvature; thence along the Easterly boundary of said CONNERTON VILLAGE TWO PARCEL 218 PHASES 1C, 2B AND 3, the following ten (10) courses: 1) Northerly, 55.70 feet along the arc of a curve to the left having a radius of 64.00 feet and a central angle of 49°51'42" (chord bearing N.14°12'20"E., 53.95 feet) to a point of reverse curvature; 2) Northeasterly, 193.84 feet along the arc of a curve to the right having a radius of 131.00 feet and a central angle of 84°46'50" (chord bearing N.31°39'54"E., 176.63 feet) to a point of reverse curvature; 3) Northeasterly, 59.39 feet along the arc of a curve to the left having a radius of 69.00 feet and a central angle of 49°18'58" (chord bearing N.49°23'50"E., 57.57 feet) to a point of compound curvature; 4) Northeasterly, 61.06 feet along the arc of a curve to the left having a radius of 1129.00 feet and a central angle of 03°05'56" (chord bearing N.23°11'23"E., 61.05 feet); 5) N.63°55'25"W., 30.09 feet to a point on a curve; 6) Northerly, 449.63 feet along the arc of said curve to the left having a radius of 1099.00 feet and a central angle of 23°26'28" (chord bearing N.09°47'54"E., 446.50 feet); 7) N.88°04'40"E., 30.00 feet to a point on a curve; 8) Northerly, 251.78 feet along the arc of said curve to the left having a radius of 1129.00 feet and a central angle of 12°46'40" (chord bearing N.08°18'40"W., 251.26 feet) to a point of tangency, said point hereinafter being referred to as **POINT "A"**; 9) N.14°42'00"W., 1816.20 feet to a point of curvature; 10) Northwesterly, 54.88 feet along the arc of a curve to the left having a radius of 69.00 feet and a central angle of 45°34'23" (chord bearing N.37°29'11"W., 53.45 feet) to a point of reverse curvature; thence along the Northerly boundary of said CONNERTON VILLAGE TWO PARCEL 218 PHASES 1C, 2B AND 3, the following four (4) courses: 1) Northwesterly, 23.65 feet along the arc of a curve to the right having a radius of 131.00 feet and a central angle of 10°20'46" (chord bearing N.55°06'00"W., 23.62 feet) to a point of reverse curvature; 2) Westerly, 54.88 feet along the arc of a curve to the left having a radius of 69.00 feet and a central angle of 45°34'23" (chord bearing N.72°42'49"W., 53.45 feet) to a point of tangency; 3) S.84°30'00"W., 98.95 feet to a point of curvature; 4) Westerly, 668.59 feet along the arc of a curve to the left having a radius of 2189.00 feet and a central angle of 17°30'00" (chord bearing S.75°45'00"W., 666.00 feet) to the Northerlymost corner of CONNERTON VILLAGE TWO PARCEL 218 PHASES 1A AND 2A, according to the plat thereof, as recorded in Plat Book 78, Pages 12 through 18 inclusive, of the Public Records of Pasco County, Florida; thence along the Northerly boundary of said CONNERTON VILLAGE TWO PARCEL 218 PHASES 1A AND 2A, continue Southwesterly, 427.03 feet along the arc of said curve to the left having the same radius of 2189.00 feet and a central angle of 11°10'38" (chord bearing S.61°24'41"W., 426.35 feet) to the Easterlymost corner of the right-of-way for CONNERTON BOULEVARD, as described in Special Warranty Deed, recorded in Official Records Book 8417, Page 685, of the Public Records of Pasco County, Florida; thence along the Northeasterly boundary of said right-of-way for CONNERTON BOULEVARD, N.34°10'38"W., 142.00 feet to a point on a curve on the Southerly boundary of Pasco County Parks and Recreation Department, according to Quit Claim Deed, as recorded in Official Records Book 7961, Page 1755, of the Public Records of Pasco County, Florida, thence along said Southerly boundary of Pasco County Parks and Recreation Department, according to Quit Claim Deed, as recorded in Official Records Book 7961, Page 1755, the following three (3) courses: 1) Easterly, 1166.69 feet along the arc of said curve to the right having a radius of 2331.00 feet and a central angle of 28°40'38" (chord bearing N.70°09'41"E., 1154.55 feet) to a point of tangency; 2) N.84°30'00"E., 98.95 feet to a point of curvature; 3) Easterly, 26.11 feet along the arc of a curve to the left having a radius of 69.00 feet and a central angle of 21°41'02" (chord bearing N.73°39'29"E., 25.96 feet) to a point of compound curvature; thence along the Easterly boundary of said Pasco County Parks and Recreation Department, according to Quit Claim Deed, as recorded in Official Records Book 7961, Page 1755, the following three (3) courses: 1) Northeasterly, 38.00 feet along the arc of a curve to the left having a radius of 39.00 feet and a central angle of 55°49'56" (chord bearing N.34°54'00"E., 36.52 feet) to a point of compound curvature; 2) Northerly, 26.11 feet along the arc of a curve to the left having a radius of 69.00 feet and a central angle of 21°41'02" (chord bearing N.03°51'29"W., 25.96 feet) to a point of tangency; 3) N.14°42'00"W., 555.28 feet; thence S.80°13'00"W., 211.20 feet; thence N.09°47'38"W., 564.14 feet to a point on the Northerly boundary of said Pasco County Parks and Recreation Department, according to Quit Claim Deed, as recorded in Official Records Book 7961, Page 1755, also being on the Southerly boundary of Pasco County Parks and Recreation Department, according to the corrected Quit Claim Deed, as recorded in Official Records Book 7939, Page 439, of the Public Records of Pasco County, Florida; thence along said Northerly boundary of Pasco County Parks and Recreation Department, according to Quit Claim Deed, as recorded in Official Records Book 7961, Page 1755 and said Southerly boundary of Pasco County Parks and Recreation Department, according to the Corrected Quit Claim Deed, as recorded in Official Records Book 7939, Page 439, N.80°13'37"E., 162.78 feet to the Southeast corner of said Pasco County Parks and Recreation Department, according to the Corrected Quit Claim Deed, as recorded in Official Records Book 7939, Page 439; thence along the Easterly boundary of said Pasco County Parks and Recreation Department, according to the Corrected Quit Claim Deed, as recorded in Official Records Book 7939, Page 439, N.14°42'00"W., 243.11 feet; thence N.11°28'44"E., 369.34 feet to a point on a curve; thence Northerly, 289.25 feet along the arc of a curve to the right having a radius of 325.00 feet and a central angle of 50°59'38" (chord bearing N.06°20'34"W., 279.80 feet) to a point of tangency; thence N.19°09'14"E., 270.75 feet to a point of curvature; thence Northerly, 298.85 feet along the arc of a curve to the left having a radius of 275.00 feet and a central angle of 62°15'51" (chord bearing N.11°58'41"W., 284.36 feet) to a point of tangency; thence N.43°06'37"W., 26.31 feet to a point on a curve; thence Southwesterly, 170.57 feet along the arc of a curve to the right having a radius of 1230.00 feet and a central angle of 07°56'44" (chord bearing S.52°01'38"W., 170.43 feet) to a point on the Northerly boundary of the aforesaid Pasco County Parks and Recreation Department, according to the corrected Quit Claim Deed, as recorded in Official Records Book 7939, Page 439; thence along said Northerly boundary of Pasco County Parks and Recreation Department, according to the corrected Quit Claim Deed, as recorded in Official Records Book 7939, Page 439, continue Southwesterly, 270.24 feet along the arc of said curve to the right having the same radius of 1230.00 feet and a central angle of 12°35'17" (chord bearing S.62°17'39"W., 269.69 feet) to the Northwest corner of said Pasco County Parks and Recreation Department, according to the corrected Quit Claim Deed, as recorded in Official Records Book 7939, Page 439, also being the Northeast corner of District School Board of Pasco County, Florida, according to County Deed, as recorded in Official Records Book 9938, Page 535, of the Public Records of Pasco County, Florida; thence along the Northerly boundary of said District School Board of Pasco County, Florida, according to County Deed, as recorded in Official Records Book 9938, Page 535, the following two (2) courses: 1) continue Westerly, 155.54 feet along the arc of said curve to the right having the same radius of 1230.00 feet and a central angle of 07°14'44" (chord bearing S.72°12'37"W., 155.44 feet) to a point of tangency; 2) S.75°50'00"W., 169.35 feet to the Northwest corner of said District School Board of Pasco County, Florida, according to County Deed, as recorded in Official Records Book 9938, Page 535, also being the Southeast corner of District School Board of Pasco County, according to Warranty Deed, as recorded in Official Records Book 9938, Page 517, of the Public Records of Pasco County, Florida; thence along the Southerly boundary of said District School Board of Pasco County, according to Warranty Deed, as recorded in Official Records Book 9938, Page 517, continue S.75°50'00"W., 283.20 feet; thence N.14°10'00"W., 60.00 feet to a point on a curve; thence Northwesterly, 41.20 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 94°25'40" (chord bearing N.56°57'10"W., 36.69 feet) to a point of reverse curvature; thence Northerly, 95.05 feet along the arc of a curve to the left having a radius of 1230.00 feet and a central angle of 04°25'40" (chord bearing N.11°57'10"W., 95.03 feet) to a point of tangency; thence N.14°10'00"W., 488.11 feet to a point of curvature; thence Northeasterly, 39.27 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.30°50'00"E., 35.36 feet) to a point of tangency; thence N.75°50'00"E., 4.29 feet; thence N.14°10'00"W., 50.00 feet to a point on a curve; thence Northwesterly, 41.43 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of  $94^{\circ}57'37''$  (chord bearing  $N.56^{\circ}41'12''W.$ , 36.85 feet); thence  $S.80^{\circ}47'37''W.$ , 60.00 feet to a point on a curve; thence Northerly, 413.32 feet along the arc of a curve to the right having a radius of 1230.00 feet and a central angle of 19°15'11" (chord bearing N.00°25'12"E., 411.38 feet) to a point of reverse curvature; thence Northerly, 155.58 feet along the arc of a curve to the left having a radius of 1170.00 feet and a central angle of 07°37'07" (chord bearing N.06°14'14"E., 155.46 feet); thence S.84°50'00"W., 24.78 feet to a point on the Southerly boundary of Southwest Florida Water Management District Preserve Part II (Revision 14), according to Special Warranty Deed, as recorded in Official Records Book 5559, Page 988, of the Public Records of Pasco County, Florida; thence along said Southerly boundary of Southwest Florida Water Management District Preserve Part II (Revision 14), the following twenty-eight (28) courses: 1) N.01°00'00"E., 525.00 feet; 2) S.74°00'00"W., 320.00 feet; 3) N.14°00'00"E., 655.00 feet; 4) N.62°00'00"W., 555.00 feet; 5) N.04°00'00"W. 645.00 feet; 6) N.04°56'50"E., 770.61 feet; 7) S.84°50'00"E., 820.00 feet; 8) S.16°50'00"E., 510.00 feet; 9) S.49°50'00"E., 525.00 feet; 10) S.88°00'00"E., 305.00 feet; 11) N.17°00'00"E., 600.00 feet; 12) N.44°50'00"E., 535.00 feet; 13) S.77°00'00"E., 540.00 feet; 14) S.89°00'00"E. 889.43 feet; 15) S.85°00'00"E., 280.00 feet; 16) S.24°00'00"E., 835.00 feet; 17) S.10°50'00"W., 445.00 feet; 18) S.19°00'00"E., 380.00 feet; 19) S.66°00'00"E., 305.00 feet; 20) S.71°50'00"E., 480.00 feet; 21) S.78°17'53"E., 511.27 feet; 22) S.18°50'00"E., 305.00 feet; 23) S.51°50'00"E., 1015.00 feet; 24) S.65°30'00"E., 320.00 feet; 25) S.81°50'00"E., 145.00 feet; 26) N.80°00'00"E., 580.00 feet; 27) N.70°00'00"E. 585.00 feet; 28) N.56°38'20"E., 498.21 feet; thence S.61°44'22"E., 262.60 feet; thence S.30°27'03"W., 334.35 feet to a point of curvature; thence Southwesterly, 778.92 feet along the arc of a curve to the right having a radius of 2071.00 feet and a central angle of 21°32'57" (chord bearing S.41°13'31"W., 774.33 feet) to a point of tangency; thence S.52°00'00"W., 550.30 feet to a point of curvature; thence Southwesterly, 648.56 feet along the arc of a curve to the left having a radius of 929.00 feet and a central angle of 40°00'00" (chord bearing S.32°00'00"W., 635.47 feet) to a point of tangency; thence S.12°00'00"W., 275.00 feet to a point of curvature; thence Southwesterly, 560.77 feet along the arc of a curve to the right having a radius of 1071.00 feet and a central angle of 30°00'00" (chord bearing S.27°00'00"W., 554.39 feet) to a point of tangency; thence S.42°00'00"W., 530.00 feet to a point of curvature; thence Southwesterly, 798.70 feet along the arc of a curve to the left having a radius of 1929.00 feet and a central angle of 23°43'24" (chord bearing S.30°08'18"W., 793.01 feet) to a point of compound curvature; thence Southeasterly, 42.88 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 98°16'36" (chord bearing S.30°51'42"E., 37.81 feet) to a point of tangency; thence S.80°00'00"E., 900.00 feet; thence N.10°00'00"E., 815.00 feet to a point on a curve; thence Northeasterly, 481.09 feet along the arc of a curve to the left having a radius of 750.00 feet and a central angle of 36°45'08" (chord bearing N.45°33'33"E., 472.88 feet); thence N.10°00'00"E., 177.22 feet; thence S.80°00'00"E., 829.35 feet to a point of curvature; thence Easterly, 160.58 feet along the arc of a curve to the right having a radius of 970.00 feet and a central angle of 09°29'06" (chord bearing S.75°15'27"E., 160.39 feet) to a point of tangency; thence S.70°30'54"E., 23.05 feet to a point of curvature; thence Southeasterly, 40.09 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 91°53'06" (chord bearing S.24°34'21"E., 35.93 feet) to a point of tangency on the Westerly maintained right-of-way for ERHEN CUTOFF; thence along said Westerly maintained right-of-way for ERHEN CUTOFF, the following seven (7) courses: 1) S.21°22'12"W., 955.04 feet; 2) S.21°27'28"W., 117.24 feet; 3) S.21°04'46"W., 102.88 feet; 4) S.22°15'57"W., 113.00 feet; 5) S.20°23'41"W., 113.26 feet; 6) S.20°55'15"W., 422.73 feet; 7) S.20°53'43"W., 116.87 feet to a point on the South boundary of the Southwest 1/4 of the aforesaid Section 20; thence along said South boundary of the Southwest 1/4 of Section 20, N.89°55'56"W., 476.96 feet to the Northeast corner of the aforesaid Section 30; thence along the North boundary of the Northeast 1/4 of said Section 30, N.89°59'32"W., 1328.39 feet to the Northeast corner of the Northwest 1/4 of said Northeast 1/4 of Section 30; thence along the East boundary of the West 1/2 of said Northeast 1/4 of Section 30, S.00°10'26"W., 2662.96 feet to the Northeast corner of the Northwest 1/4 of the Southeast 1/4 of said Section 30; thence along the East boundary of the West 1/2 of said Southeast 1/4 of Section 30, S.00°03'10"W., 2486.73

Containing 1291.878 acres, more or less.

POINT OF BEGINNING.

### LESS THE FOLLOWING DESCRIBED PARCEL:

From a point previously referred to as **POINT "A"**, run thence N.75°18'00"E., 132.00 feet; thence along a line lying 132.00 feet East of and parallel with the aforesaid Easterly boundary of CONNERTON VILLAGE TWO PARCEL 218 PHASES 1C, 2B AND 3, the following two (2) courses: 1) N.14°42'00"W., 609.01 feet to the **POINT OF BEGINNING** of the herein described **LESS OUT PARCEL**; 2) continue N.14°42'00"W., 1207.93 feet to a point of curvature; thence Northeasterly, 99.48 feet along the arc of a curve to the right having a radius of 60.00 feet and a central angle of 95°00'00" (chord bearing N.32°48'00"E., 88.47 feet) to a point of tangency; thence N.80°18'00"E., 92.08 feet to a point of curvature; thence Easterly, 721.09 feet along the arc of a curve to the right having a radius of 2929.00 feet and a central angle of 14°06'20" (chord bearing N.87°21'10"E., 719.27 feet) to a point of compound curvature; thence Southeasterly, 39.77 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 91°08'40" (chord bearing S.40°01'20"E., 35.71 feet) to a point of tangency; thence S.05°33'00"W., 288.07 feet to a point of curvature; thence Southwesterly, 15.71 feet along the arc of a curve to the right having a radius of 10.00 feet and a central angle of 90°00'00" (chord bearing S.50°33'00"W., 14.14 feet) to a point of tangency; thence N.84°27'00"W., 4.00 feet; thence S.84°27'00"E., 2.00 feet to a point of curvature; thence Southeasterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.39°27'00"E., 28.28 feet) to a point of tangency; thence S.05°33'00"W., 31.219 feet; thence S.85°57'50"W., 96.44 feet; thence S.27°00'00"W., 603.12 feet; thence S.75°18'00"W., 202.32 feet to the **POINT OF BEGINNING**.

feet; thence S.48°16'38"E., 96.47 feet to a point on the aforesaid Westerly maintained right-of-way for ERHEN CUTOFF; thence along said

Southeast corner of the Southwest 1/4 of said Southeast 1/4 of Section 30; thence along the South boundary of said Southwest 1/4 of the Southeast 1/4 of Section 30, N.89°42'37"W., 4.88 feet to a point on the aforesaid Westerly maintained right-of-way for ERHEN CUTOFF; thence

along said Westerly maintained right-of-way for ERHEN CUTOFF, S.41°43'43"W., 109.27 feet; thence N.48°16'17"W., 120.00 feet; thence N.41°43'43"E., 3.33 feet to a point on the aforesaid South boundary of the Southwest 1/4 of the Southeast 1/4 of Section 30; thence along said

Westerly maintained right-of-way for ERHEN CUTOFF, S.41°43'22"W., 108.39 feet to a point on the aforesaid East boundary of the West 1/2 of the

Southeast 1/4 of Section 30; thence along said East boundary of the West 1/2 of the Southeast 1/4 of Section 30, S.00°03'10"W., 5.50 feet to the

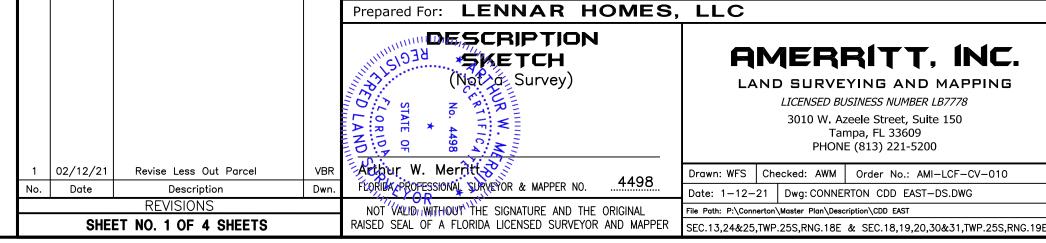
South boundary of the Southwest 1/4 of the Southeast 1/4 of Section 30, N.89°42'37"W., 1154.46 feet to the Southeast corner of the aforesaid

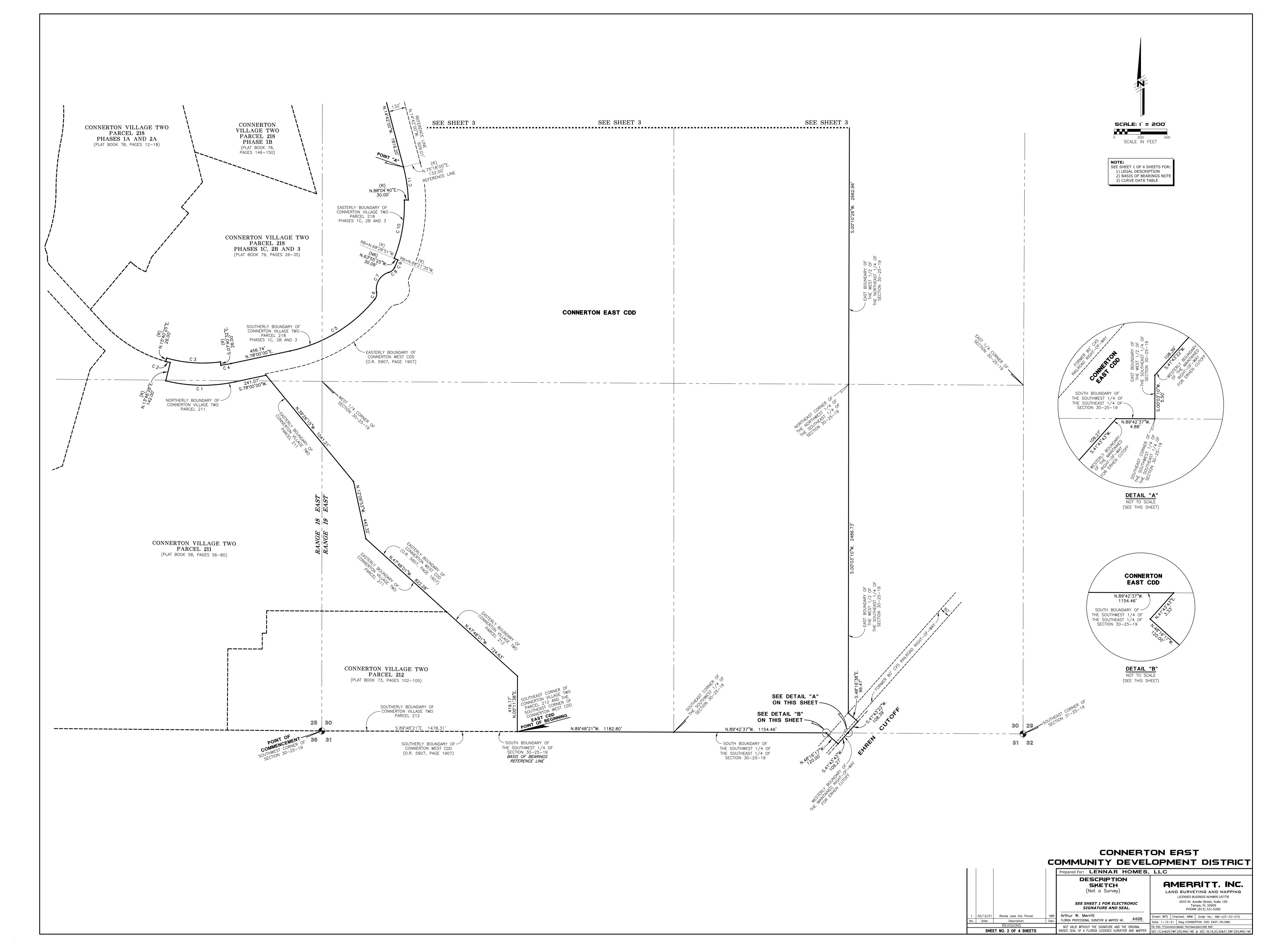
Southwest 1/4 of Section 30; thence along the aforesaid South boundary of the Southwest 1/4 of Section 30, N.89°48'21"W., 1182.80 feet to the

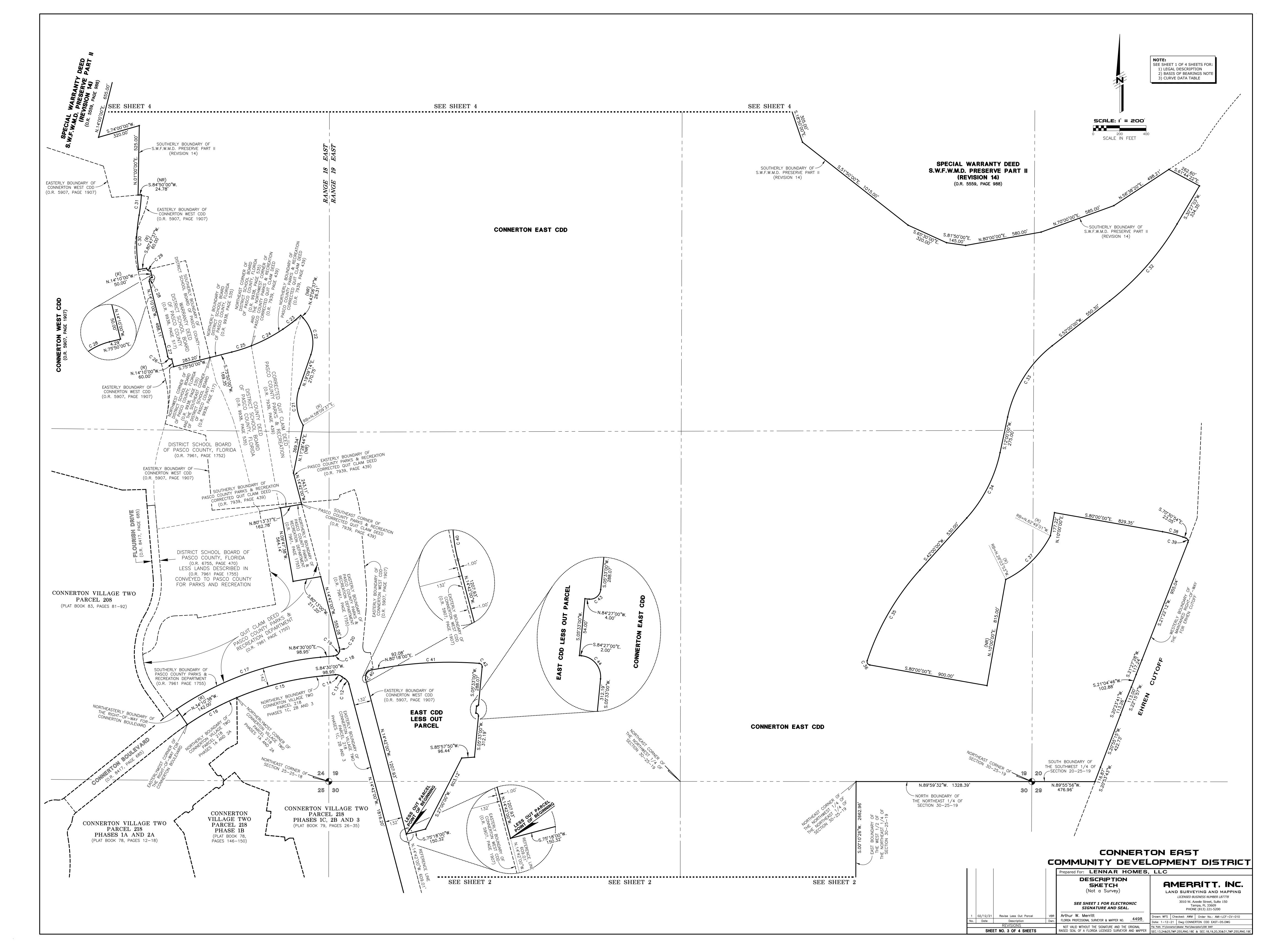
Containing 17.273 acres, more or less.

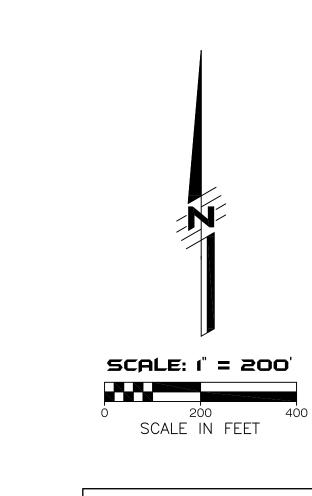
**ALTOGETHER** containing 1274.605 acres, more or less.

# CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

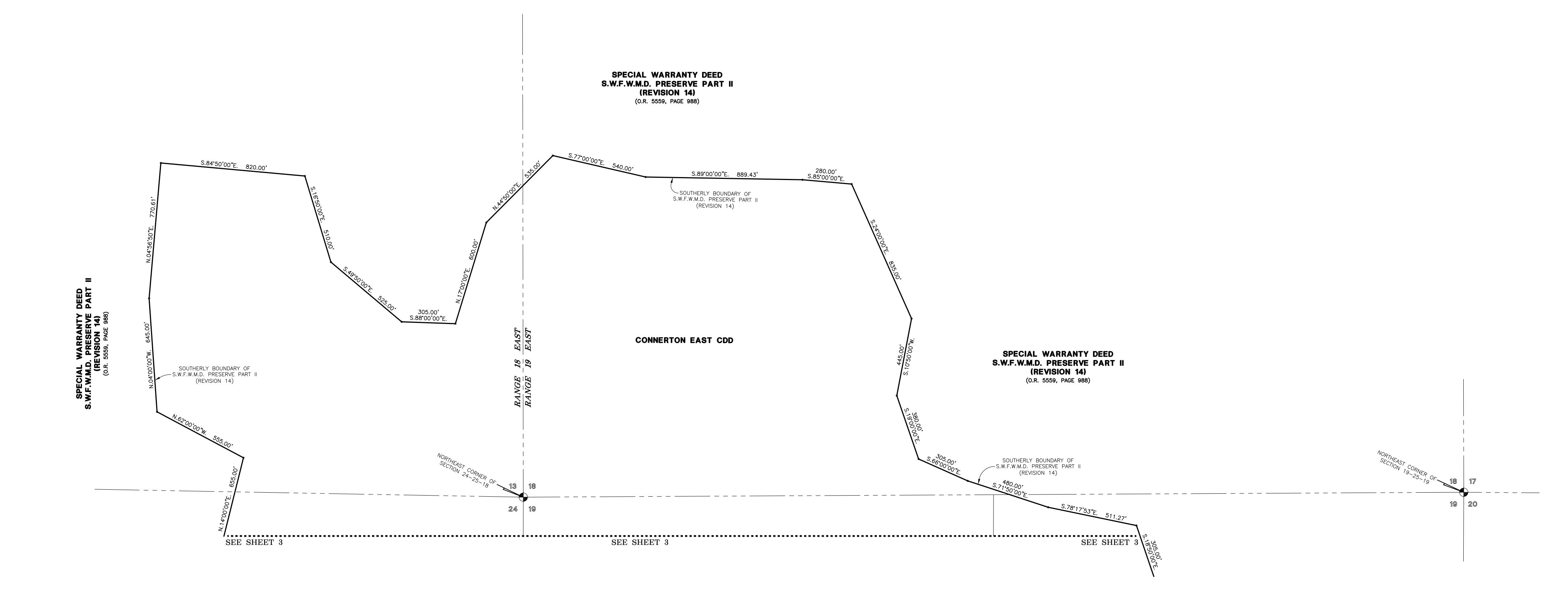








NOTE:
SEE SHEET 1 OF 4 SHEETS FOR:
1) LEGAL DESCRIPTION
2) BASIS OF BEARINGS NOTE
3) CURVE DATA TABLE



COMMUNITY DEVELOPMENT DISTRICT						
				Prepared For: LENNAR HOMES, LLC		
				DESCRIPTION SKETCH (Not a Survey)	AMERRITT, INC.  LAND SURVEYING AND MAPPING  LICENSED BUSINESS NUMBER LB7778  3010 W, Azeele Street, Suite 150	
				SEE SHEET 1 FOR ELECTRONIC SIGNATURE AND SEAL.	Tampa, FL 33609 PHONE (813) 221-5200	
1	02/12/21	Revise Less Out Parcel	VBR	Arthur W. Merritt	Drawn: WFS   Checked: AWM   Order No.: AMI-LCF-CV-010	
No.	Date	Description	Dwn.	FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO	Date: 1-12-21 Dwg: CONNERTON CDD EAST-DS.DWG	
REVISIONS NOT VALID WITHOUT THE SIGN		NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL	File Path: P:\Connerton\Master Plan\Description\CDD EAST			
SHEET NO. 4 OF 4 SHEETS		RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER	SEC.13,24&25,TWP.25S,RNG.18E & SEC.18,19,20,30&31,TWP.25S,RNG.19E			

### CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

**DESCRIPTION**: A parcel of land lying in Sections 13, 24 and 25, Township 25 South, Range 18 East and in Sections 18, 19, 20, 30 and 31, Township 25 South, Range 19 East, Pasco County, Florida and being more particularly described as follows:

**COMMENCE** at the Southwest corner of said Section 30, also being a point on the Southerly boundary of CONNERTON VILLAGE TWO PARCEL 212, according to the plat thereof, as recorded in Plat Book 73, Pages 102 through 105 inclusive, of the Public Records of Pasco County, Florida and also being a point on the Southerly boundary of Connerton West Community Development District, as recorded in Official Records Book 5907, Page 1907, of the Public Records of Pasco County, Florida, run thence along the South boundary of the Southwest 1/4 of said Section 30, said Southerly boundary of CONNERTON VILLAGE TWO PARCEL 212 and said Southerly boundary of Connerton West Community Development District, S.89°48'21"E., 1478.31 feet to the Southeast corner of said CONNERTON VILLAGE TWO PARCEL 212 and the Southeast corner of said Connerton West Community Development District for a **POINT OF BEGINNING**; thence along the Easterly boundary of said CONNERTON VILLAGE TWO PARCEL 212 and the Easterly boundary of said Connerton West Community Development District, the following two (2) courses: 1) N.00°11'38"E., 419.17 feet; 2) N.47°48'01"W., 724.63 feet to a point on the Easterly boundary of CONNERTON VILLAGE TWO PARCEL 211, according to the plat thereof, as recorded in Plat Book 58, Pages 56 through 80 inclusive, of the Public Records of Pasco County, Florida; thence along said Easterly boundary of CONNERTON VILLAGE TWO PARCEL 211 and the aforesaid Easterly boundary of Connerton West Community Development District, the following three (3) courses: 1) continue N.47°48'01"W., 822.28 feet; 2) N.12°09'53"W., 442.32 feet; 3) N.39°26'15"W., 1041.21 feet; thence along the Northerly boundary of said CONNERTON VILLAGE TWO PARCEL 211, the following four (4) courses: 1) S.78°00'00"W., 241.07 feet to a point of curvature; 2) Westerly, 526.78 feet along the arc of a curve to the right having a radius of 1171.00 feet and a central angle of 25°46'28" (chord bearing N.89°06'46"W., 522.34 feet); 3) N.13°46'28"E., 142.00 feet to a point on a curve; 4) Westerly, 34.11 feet along the arc of said curve to the right having a radius of 1029.00 feet and a central angle of 01°53'56" (chord bearing N.75°16'33"W., 34.10 feet) to a point on the Southerly boundary of CONNERTON VILLAGE TWO PARCEL 218 PHASES 1C, 2B AND 3, according to the plat thereof, as recorded in Plat Book 79, Pages 26 through 35 inclusive, of the Public Records of Pasco County, Florida; thence along said Southerly boundary of CONNERTON VILLAGE TWO PARCEL 218 PHASES 1C, 2B AND 3, the following six (6) courses: 1) N.15°40'25"E., 26.00 feet to

a point on a curve; 2) Easterly, 408.74 feet along the arc of said curve to the left having a radius of 1003.00 feet and a central angle of 23°20'57" (chord bearing S.86°00'04"E., 405.92 feet); 3) S.07°40'32"E., 26.00 feet to a point on a curve; 4) Easterly, 77.66 feet along the arc of said curve to the left having a radius of 1029.00 feet and a central angle of 04°19'28" (chord bearing N.80°09'44"E., 77.64 feet) to a point of tangency; 5) N.78°00'00"E., 456.74 feet to a point of curvature; 6) Northeasterly, 765.80 feet along the arc of a curve to the left having a radius of 1129.00 feet and a central angle of 38°51'49" (chord bearing N.58°34'05"E., 751.20 feet) to a point of compound curvature; thence along the Easterly boundary of said CONNERTON VILLAGE TWO PARCEL 218 PHASES 1C, 2B AND 3, the following ten (10) courses: 1) Northerly, 55.70 feet along the arc of a curve to the left having a radius of 64.00 feet and a central angle of 49°51'42" (chord bearing N.14°12'20"E., 53.95 feet) to a point of reverse curvature; 2) Northeasterly, 193.84 feet along the arc of a curve to the right having a radius of 131.00 feet and a central angle of 84°46'50" (chord bearing N.31°39'54"E., 176.63 feet) to a point of reverse curvature; 3) Northeasterly, 59.39 feet along the arc of a curve to the left having a radius of 69.00 feet and a central angle of 49°18'58" (chord bearing N.49°23'50"E., 57.57 feet) to a point of compound curvature; 4) Northeasterly, 61.06 feet along the arc of a curve to the left having a radius of 1129.00 feet and a central angle of 03°05'56" (chord bearing N.23°11'23"E., 61.05 feet); 5) N.63°55'25"W., 30.09 feet to a point on a curve; 6) Northerly, 449.63 feet along the arc of said curve to the left having a radius of 1099.00 feet and a central angle of 23°26'28" (chord bearing N.09°47'54"E., 446.50 feet); 7) N.88°04'40"E., 30.00 feet to a point on a curve; 8) Northerly, 251.78 feet along the arc of said curve to the left having a radius of 1129.00 feet and a central angle of 12°46'40" (chord bearing N.08°18'40"W., 251.26 feet) to a point of tangency, said point hereinafter being referred to as **POINT "A"**; 9) N.14°42'00"W., 1816.20 feet to a point of curvature; 10) Northwesterly, 54.88 feet along the arc of a curve to the left having a radius of 69.00 feet and a central angle of 45°34'23" (chord bearing N.37°29'11"W., 53.45 feet) to a point of reverse curvature; thence along the Northerly boundary of said CONNERTON VILLAGE TWO PARCEL 218 PHASES 1C, 2B AND 3, the following four (4) courses: 1) Northwesterly, 23.65 feet along the arc of a curve to the right having a radius of 131.00 feet and a central angle of 10°20'46" (chord bearing N.55°06'00"W., 23.62 feet) to a point of reverse curvature; 2) Westerly, 54.88 feet along the arc of a curve to the left having a radius of 69.00 feet and a central angle of 45°34'23" (chord bearing N.72°42'49"W., 53.45 feet) to a point of tangency; 3) S.84°30'00"W., 98.95 feet to a point of curvature; 4) Westerly, 668.59 feet along the arc of a curve to the left having a radius of 2189.00 feet and a central angle of 17°30'00" (chord bearing S.75°45'00"W., 666.00 feet) to the Northerlymost corner of CONNERTON VILLAGE TWO PARCEL 218 PHASES 1A AND 2A,

according to the plat thereof, as recorded in Plat Book 78, Pages 12 through 18 inclusive, of the Public Records of Pasco County, Florida; thence along the Northerly boundary of said CONNERTON VILLAGE TWO PARCEL 218 PHASES 1A AND 2A, continue Southwesterly, 427.03 feet along the arc of said curve to the left having the same radius of 2189.00 feet and a central angle of 11°10'38" (chord bearing S.61°24'41"W., 426.35 feet) to the Easterlymost corner of the right-of-way for CONNERTON BOULEVARD, as described in Special Warranty Deed, recorded in Official Records Book 8417, Page 685, of the Public Records of Pasco County, Florida; thence along the Northeasterly boundary of said right-of-way for CONNERTON BOULEVARD, N.34°10'38"W., 142.00 feet to a point on a curve on the Southerly boundary of Pasco County Parks and Recreation Department, according to Quit Claim Deed, as recorded in Official Records Book 7961, Page 1755, of the Public Records of Pasco County, Florida; thence along said Southerly boundary of Pasco County Parks and Recreation Department, according to Quit Claim Deed, as recorded in Official Records Book 7961, Page 1755, the following three (3) courses: 1) Easterly, 1166.69 feet along the arc of said curve to the right having a radius of 2331.00 feet and a central angle of 28°40'38" (chord bearing N.70°09'41"E., 1154.55 feet) to a point of tangency; 2) N.84°30'00"E., 98.95 feet to a point of curvature; 3) Easterly, 26.11 feet along the arc of a curve to the left having a radius of 69.00 feet and a central angle of 21°41'02" (chord bearing N.73°39'29"E., 25.96 feet) to a point of compound curvature; thence along the Easterly boundary of said Pasco County Parks and Recreation Department, according to Quit Claim Deed, as recorded in Official Records Book 7961, Page 1755, the following three (3) courses: 1) Northeasterly, 38.00 feet along the arc of a curve to the left having a radius of 39.00 feet and a central angle of 55°49'56" (chord bearing N.34°54'00"E., 36.52 feet) to a point of compound curvature; 2) Northerly, 26.11 feet along the arc of a curve to the left having a radius of 69.00 feet and a central angle of 21°41'02" (chord bearing N.03°51'29"W., 25.96 feet) to a point of tangency; 3) N.14°42'00"W., 555.28 feet; thence S.80°13'00"W., 211.20 feet; thence N.09°47'38"W., 564.14 feet to a point on the Northerly boundary of said Pasco County Parks and Recreation Department, according to Quit Claim Deed, as recorded in Official Records Book 7961, Page 1755, also being on the Southerly boundary of Pasco County Parks and Recreation Department, according to the Corrected Quit Claim Deed, as recorded in Official Records Book 7939, Page 439, of the Public Records of Pasco County, Florida; thence along said Northerly boundary of Pasco County Parks and Recreation Department, according to Quit Claim Deed, as recorded in Official Records Book 7961, Page 1755 and said Southerly boundary of Pasco County Parks and Recreation Department, according to the Corrected Quit Claim Deed, as recorded in Official Records Book 7939, Page 439, N.80°13'37"E., 162.78 feet to the Southeast corner of said Pasco County Parks and Recreation Department, according to the

Corrected Quit Claim Deed, as recorded in Official Records Book 7939, Page 439; thence along the Easterly boundary of said Pasco County Parks and Recreation Department, according to the corrected Quit Claim Deed, as recorded in Official Records Book 7939, Page 439, N.14°42'00"W., 243.11 feet; thence N.11°28'44"E., 369.34 feet to a point on a curve; thence Northerly, 289.25 feet along the arc of a curve to the right having a radius of 325.00 feet and a central angle of 50°59'38" (chord bearing N.06°20'34"W., 279.80 feet) to a point of tangency; thence N.19°09'14"E., 270.75 feet to a point of curvature; thence Northerly, 298.85 feet along the arc of a curve to the left having a radius of 275.00 feet and a central angle of 62°15'51" (chord bearing N.11°58'41"W., 284.36 feet) to a point of tangency; thence N.43°06'37"W., 26.31 feet to a point on a curve; thence Southwesterly, 170.57 feet along the arc of a curve to the right having a radius of 1230.00 feet and a central angle of 07°56'44" (chord bearing S.52°01'38"W., 170.43 feet) to a point on the Northerly boundary of the aforesaid Pasco County Parks and Recreation Department, according to the corrected Quit Claim Deed, as recorded in Official Records Book 7939, Page 439; thence along said Northerly boundary of Pasco County Parks and Recreation Department, according to the corrected Quit Claim Deed, as recorded in Official Records Book 7939, Page 439, continue Southwesterly, 270.24 feet along the arc of said curve to the right having the same radius of 1230.00 feet and a central angle of 12°35'17" (chord bearing S.62°17'39"W., 269.69 feet) to the Northwest corner of said Pasco County Parks and Recreation Department, according to the corrected Quit Claim Deed, as recorded in Official Records Book 7939, Page 439, also being the Northeast corner of District School Board of Pasco County, Florida, according to County Deed, as recorded in Official Records Book 9938, Page 535, of the Public Records of Pasco County, Florida; thence along the Northerly boundary of said District School Board of Pasco County, Florida, according to County Deed, as recorded in Official Records Book 9938, Page 535, the following two (2) courses: 1) continue Westerly, 155.54 feet along the arc of said curve to the right having the same radius of 1230.00 feet and a central angle of 07°14'44" (chord bearing S.72°12'37"W., 155.44 feet) to a point of tangency; 2) S.75°50'00"W., 169.35 feet to the Northwest corner of said District School Board of Pasco County, Florida, according to County Deed, as recorded in Official Records Book 9938, Page 535, also being the Southeast corner of District School Board of Pasco County, according to Warranty Deed, as recorded in Official Records Book 9938, Page 517, of the Public Records of Pasco County, Florida; thence along the Southerly boundary of said District School Board of Pasco County, according to Warranty Deed, as recorded in Official Records Book 9938, Page 517, continue S.75°50'00"W., 283.20 feet; thence N.14°10'00"W., 60.00 feet to a point on a curve; thence Northwesterly, 41.20 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 94°25'40" (chord bearing

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N.56°57'10"W., 36.69 feet) to a point of reverse curvature; thence
Northerly, 95.05 feet along the arc of a curve to the left having a radius of
1230.00 feet and a central angle of 04°25'40" (chord bearing
N.11°57'10"W., 95.03 feet) to a point of tangency; thence N.14°10'00"W.,
488.11 feet to a point of curvature; thence Northeasterly, 39.27 feet along
the arc of a curve to the right having a radius of 25.00 feet and a central
angle of 90°00'00" (chord bearing N.30°50'00"E., 35.36 feet) to a point of
tangency; thence N.75°50'00"E., 4.29 feet; thence N.14°10'00"W., 50.00
feet to a point on a curve; thence Northwesterly, 41.43 feet along the arc of
a curve to the right having a radius of 25.00 feet and a central angle of
94°57'37" (chord bearing N.56°41'12"W., 36.85 feet); thence
S.80°47'37"W., 60.00 feet to a point on a curve; thence Northerly, 413.32
feet along the arc of a curve to the right having a radius of 1230.00 feet and
a central angle of 19°15'11" (chord bearing N.00°25'12"E., 411.38 feet) to a
point of reverse curvature; thence Northerly, 155.58 feet along the arc of a
curve to the left having a radius of 1170.00 feet and a central angle of
07°37'07" (chord bearing N.06°14'14"E., 155.46 feet); thence
S.84°50'00"W., 24.78 feet to a point on the Southerly boundary of
Southwest Florida Water Management District Preserve Part II (Revision 14),
according to Special Warranty Deed, as recorded in Official Records Book
5559, Page 988, of the Public Records of Pasco County, Florida; thence along
said Southerly boundary of Southwest Florida Water Management District
Preserve Part II (Revision 14), the following twenty-eight (28) courses: 1)
N.01°00'00"E., 525.00 feet; 2) S.74°00'00"W., 320.00 feet; 3)
N.14°00'00"E., 655.00 feet; 4) N.62°00'00"W., 555.00 feet; 5)
N.04°00'00"W., 645.00 feet; 6) N.04°56'50"E., 770.61 feet; 7)
S.84°50'00"E., 820.00 feet; 8) S.16°50'00"E., 510.00 feet; 9)
S.49°50'00"E., 525.00 feet; 10) S.88°00'00"E., 305.00 feet; 11)
N.17°00'00"E., 600.00 feet; 12) N.44°50'00"E., 535.00 feet; 13)
S.77°00'00"E., 540.00 feet; 14) S.89°00'00"E., 889.43 feet; 15)
S.85°00'00"E., 280.00 feet; 16) S.24°00'00"E., 835.00 feet; 17)
S.10°50'00"W., 445.00 feet; 18) S.19°00'00"E., 380.00 feet; 19)
S.66°00'00"E., 305.00 feet; 20) S.71°50'00"E., 480.00 feet; 21)
S.78°17'53"E., 511.27 feet; 22) S.18°50'00"E., 305.00 feet; 23)
S.51°50'00"E., 1015.00 feet; 24) S.65°30'00"E., 320.00 feet; 25)
S.81°50'00"E., 145.00 feet; 26) N.80°00'00"E., 580.00 feet; 27)
N.70°00'00"E., 585.00 feet; 28) N.56°38'20"E., 498.21 feet; thence
S.61°44'22"E., 262.60 feet; thence S.30°27'03"W., 334.35 feet to a point of
curvature; thence Southwesterly, 778.92 feet along the arc of a curve to the
right having a radius of 2071.00 feet and a central angle of 21°32'57" (chord
bearing S.41°13'31"W., 774.33 feet) to a point of tangency; thence
S.52°00'00"W., 550.30 feet to a point of curvature; thence Southwesterly,
648.56 feet along the arc of a curve to the left having a radius of 929.00
feet and a central angle of 40°00'00" (chord bearing S.32°00'00"W., 635.47
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feet) to a point of tangency; thence S.12°00'00"W., 275.00 feet to a point of curvature; thence Southwesterly, 560.77 feet along the arc of a curve to the right having a radius of 1071.00 feet and a central angle of 30°00'00" (chord bearing S.27°00'00"W., 554.39 feet) to a point of tangency; thence S.42°00'00"W., 530.00 feet to a point of curvature; thence Southwesterly, 798.70 feet along the arc of a curve to the left having a radius of 1929.00 feet and a central angle of 23°43'24" (chord bearing S.30°08'18"W., 793.01 feet) to a point of compound curvature; thence Southeasterly, 42.88 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 98°16'36" (chord bearing S.30°51'42"E., 37.81 feet) to a point of tangency; thence S.80°00'00"E., 900.00 feet; thence N.10°00'00"E., 815.00 feet to a point on a curve; thence Northeasterly, 481.09 feet along the arc of a curve to the left having a radius of 750.00 feet and a central angle of 36°45'08" (chord bearing N.45°33'33"E., 472.88 feet); thence N.10°00'00"E., 177.22 feet; thence S.80°00'00"E., 829.35 feet to a point of curvature; thence Easterly, 160.58 feet along the arc of a curve to the right having a radius of 970.00 feet and a central angle of 09°29'06" (chord bearing S.75°15'27"E., 160.39 feet) to a point of tangency; thence S.70°30'54"E., 23.05 feet to a point of curvature; thence Southeasterly, 40.09 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 91°53'06" (chord bearing S.24°34'21"E., 35.93 feet) to a point of tangency on the Westerly maintained right-of-way for ERHEN CUTOFF; thence along said Westerly maintained right-of-way for ERHEN CUTOFF, the following seven (7) courses: 1) S.21°22'12"W., 955.04 feet; 2) S.21°27'28"W., 117.24 feet; 3) S.21°04'46"W., 102.88 feet; 4) S.22°15'57"W., 113.00 feet; 5) S.20°23'41"W., 113.26 feet; 6) S.20°55'15"W., 422.73 feet; 7) S.20°53'43"W., 116.87 feet to a point on the South boundary of the Southwest 1/4 of the aforesaid Section 20; thence along said South boundary of the Southwest 1/4 of Section 20, N.89°55'56"W., 476.96 feet to the Northeast corner of the aforesaid Section 30; thence along the North boundary of the Northeast 1/4 of said Section 30, N.89°59'32"W., 1328.39 feet to the Northeast corner of the Northwest 1/4 of said Northeast 1/4 of Section 30; thence along the East boundary of the West 1/2 of said Northeast 1/4 of Section 30, S.00°10'26"W., 2662.96 feet to the Northeast corner of the Northwest 1/4 of the Southeast 1/4 of said Section 30; thence along the East boundary of the West 1/2 of said Southeast 1/4 of Section 30, S.00°03'10"W., 2486.73 feet; thence S.48°16'38"E., 96.47 feet to a point on the aforesaid Westerly maintained right-of-way for ERHEN CUTOFF; thence along said Westerly maintained right-of-way for ERHEN CUTOFF, S.41°43'22"W., 108.39 feet to a point on the aforesaid East boundary of the West 1/2 of the Southeast 1/4 of Section 30; thence along said East boundary of the West 1/2 of the Southeast 1/4 of Section 30, S.00°03'10"W., 5.50 feet to the Southeast corner of the Southwest 1/4 of said Southeast 1/4 of Section 30; thence along the South

boundary of said Southwest 1/4 of the Southeast 1/4 of Section 30, N.89°42'37"W., 4.88 feet to a point on the aforesaid Westerly maintained right-of-way for ERHEN CUTOFF; thence along said Westerly maintained right-of-way for ERHEN CUTOFF, S.41°43'43"W., 109.27 feet; thence N.48°16'17"W., 120.00 feet; thence N.41°43'43"E., 3.33 feet to a point on the aforesaid South boundary of the Southwest 1/4 of the Southeast 1/4 of Section 30; thence along said South boundary of the Southwest 1/4 of the Southeast 1/4 of Section 30, N.89°42'37"W., 1154.46 feet to the Southeast corner of the aforesaid Southwest 1/4 of Section 30; thence along the aforesaid South boundary of the Southwest 1/4 of Section 30, N.89°48'21"W., 1182.80 feet to the **POINT OF BEGINNING.** 

Containing 1291.878 acres, more or less.

### LESS THE FOLLOWING DESCRIBED PARCEL:

From a point previously referred to as **POINT "A"**, run thence N.75°18'00"E., 132.00 feet; thence along a line lying 132.00 feet East of and parallel with the aforesaid Easterly boundary of CONNERTON VILLAGE TWO PARCEL 218 PHASES 1C, 2B AND 3, the following two (2) courses: 1) N.14°42'00"W., 609.01 feet to the **POINT OF BEGINNING** of the herein described LESS OUT PARCEL; 2) continue N.14°42'00"W., 1207.93 feet to a point of curvature; thence Northeasterly, 99.48 feet along the arc of a curve to the right having a radius of 60.00 feet and a central angle of 95°00'00" (chord bearing N.32°48'00"E., 88.47 feet) to a point of tangency; thence N.80°18'00"E., 92.08 feet to a point of curvature; thence Easterly, 721.09 feet along the arc of a curve to the right having a radius of 2929.00 feet and a central angle of 14°06'20" (chord bearing N.87°21'10"E., 719.27 feet) to a point of compound curvature; thence Southeasterly, 39.77 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 91°08'40" (chord bearing S.40°01'20"E., 35.71 feet) to a point of tangency; thence S.05°33'00"W., 288.07 feet to a point of curvature; thence Southwesterly, 15.71 feet along the arc of a curve to the right having a radius of 10.00 feet and a central angle of 90°00'00" (chord bearing S.50°33'00"W., 14.14 feet) to a point of tangency; thence N.84°27'00"W., 4.00 feet; thence S.05°33'00"W., 54.00 feet; thence S.84°27'00"E., 2.00 feet to a point of curvature; thence Southeasterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.39°27'00"E., 28.28 feet) to a point of tangency; thence S.05°33'00"W., 312.19 feet; thence S.85°57'50"W., 96.44 feet; thence S.27°00'00"W., 603.12 feet; thence S.75°18'00"W., 202.32 feet to the **POINT OF BEGINNING**.

Containing 17.273 acres, more or less.

### **ALTOGETHER** containing 1274.605 acres, more or less.

AMI-LCF-CV-010

P:\Connerton\Master Plan\Description\CDD EAST\CONNERTON-CDD-EAST-

DS.doc

WFS January 13, 2021

VBR

(Revised) February 12, 2021

## Tab 7

#### **RESOLUTION NO. 2022-07**

A RESOLUTION OF THE BOARD OF SUPERVISORS (THE "BOARD") **CONNERTON EAST COMMUNITY DEVELOPMENT** DISTRICT (THE "DISTRICT") AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$19,000,000 CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2022 (ASSESSMENT AREA ONE) (THE "BONDS") TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN ASSESSMENT AREA ONE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED **OFFERING OF** THE **BONDS** 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; AUTHORIZING THE APPLICATION AND USE OF THAT CERTAIN MASTER TRUST INDENTURE PREVIOUSLY APPROVED BY THE BOARD; 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; MAKING CERTAIN DECLARATIONS; 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 Connerton East 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, <u>Florida Statutes</u>, as amended (the "Act"), created by Ordinance No. 21-18, duly enacted by the Board of County Commissioners of Pasco County, Florida, on August 24, 2021 and becoming effective on August 25, 2021; and

**WHEREAS**, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

**WHEREAS,** the Board of Supervisors of the District (herein, the "Board") has previously adopted Resolution No. 2021-26 on August 27, 2021 (the "Initial Bond Resolution"),

pursuant to which the District authorized the issuance of not to exceed \$120,000,000 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**, based on the current development plans of the Developer, the Board finds it necessary to finance a portion of the public infrastructure necessary for the development of phase one and phase two within the District which area is hereby designated as "Assessment Area One"; and

**WHEREAS,** the District previously approved that certain Master Trust Indenture pursuant to the Initial Bond Resolution and which is expected to be dated as of January 1, 2022 (the "Master Indenture") by and between the District and U.S. Bank National Association, as trustee (the "Trustee"); and

WHEREAS, the Board hereby determines to issue its Connerton East Community Development District Special Assessment Bonds, Series 2022 (Assessment Area One) (the "Bonds") in the principal amount of not exceeding \$19,000,000 for the purpose of providing funds to finance a portion of the public infrastructure within Assessment Area One within the District (herein, the "Assessment Area One Project"), as described in the District's *Master Engineer's Report* dated August 27, 2021, as such report may be supplemented from time to time ("Engineer's Report"); and

**WHEREAS,** the Assessment Area One Project, as defined in the herein referred to First Supplemental Indenture and more particularly described in the Engineer's Report, is hereby determined to be necessary to coincide with the Developer's plan of development; 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) a First Supplemental Trust Indenture in the form attached hereto as  $\underline{Exhibit}$   $\underline{D}$  (the "First Supplemental Indenture" and, together with the Master Indenture, the "2022 Indenture").

**WHEREAS**, in connection with the sale of the Bonds, it may be necessary that certain modifications be made to the *Master Assessment Methodology for Assessment Area One*, dated September 14, 2021, as supplemented ("Assessment Methodology Report"), prepared by Rizzetta & Company, Incorporated 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, provide for capitalized interest on the Bonds, if required, and pay the costs of the issuance of the Bonds.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of the Connerton East Community Development District (the "Board"), as follows:

**Section 1.** <u>Negotiated Limited Offering of Bonds</u>. 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 \$19,000,000 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 a portion of its capital improvement plan, 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 Assessment Area One within the District by issuing the Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project includes, but is not limited to, stormwater management and drainage system, including related earthwork and acquisition of interests in lands relating thereto; potable water distribution systems (including associated connection fees); roadway improvements; water distribution systems; sanitary sewer collection and conveyance systems and associated impact fees; landscaping, irrigation and hardscape improvements; entrance features; environmental mitigation; differential cost of undergrounding of electric utilities; and other public infrastructure projects and related costs, 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 \$19,000,000; (iii) the arbitrage yield on the Bonds shall not exceed 4.50%; (iv) if the Bonds are subject to optional redemption which determination will be made on or before the sale date of the Bonds, the first optional call date and the redemption price shall be determined on or before the execution of the Bond Purchase Contract; and (vi) the purchase price to be paid by the Underwriter for the Bonds is not less than 98.00% of the principal amount of the Bonds issued (exclusive of any original issuance discount).

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.** <u>Details of the Bonds</u>. 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 \$19,000,000.

**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. Rizzetta & Company, Incorporated is hereby appointed the initial dissemination agent.

- Indenture and Application of Master 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 Indenture between the District and the Trustee. The Master Indenture will be applicable to the Bonds. The 2022 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 Indenture 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.** <u>Authorization and Ratification of Prior Acts</u>. 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 FMSbonds, Inc. as the Underwriter for the Bonds.
- **Section 10.** <u>Book-Entry Only Registration System</u>. The registration of the Bonds shall initially be by the book-entry only system established with The Depository Trust Company ("DTC"). Any member of the Board or the District Manager is authorized to execute the DTC Blanket Issuer Letter of Representations required by DTC.
- **Section 11.** <u>Assessment Methodology Report</u>. The Board hereby authorizes the inclusion of the Assessment Methodology Report within the Preliminary Limited Offering Statement and authorizes modifications to the Assessment Methodology Report following Board adoption of the same if such modifications are determined to be appropriate in connection with the issuance of the Bonds.
- **Section 12.** <u>Engineer's Report</u>. The Board hereby authorizes any modifications to the Engineer's Report prepared by Clearview Land Design, P.L., 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 Assessment Area One Project.
- Section 13. <u>Further Official Action</u>. 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.** <u>Severability</u>. 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.** <u>Inconsistent Proceedings</u>. 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 Connerton East Community Development District, this 14<sup>th</sup> day of December, 2021 and immediately effective as of such date.

	DEVELOPMENT DISTRICT
ATTEST:	
By:	By:
Name:	Name:
Title: Assistant Secretary	Title: Chairperson/Vice Chairperson
Board of Supervisors	Board of Supervisors

## $\underline{\textbf{EXHIBIT A}}$ FORM OF BOND PURCHASE CONTRACT

DRAFT-1

GrayRobinson, P.A. December 2, 2021

### \$\_\_\_\_ ONNERTON EAST COMMUNITY D

# CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT (PASCO COUNTY, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2022 (ASSESSMENT AREA ONE)

### **BOND PURCHASE CONTRACT**

Board of Supervisors Connerton East Community Development District Pasco County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Connerton East Community Development District (the "District"). The District is located entirely within an unincorporated area of Pasco 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 Connerton East Community Development Special Assessment Bonds, Series 2022 (Assessment Area One) (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 <a href="Exhibit B">Exhibit B</a> 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. 21-18 of the Board of County Commissioners of the County, enacted on August 24, 2021, and effective on August 25, 2021 (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 January 1, 2022 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of January 1, 2022 (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. 2021-26 adopted by the Board of Supervisors of the District (the "Board") on August 27, 2021 and Resolution No. 2022-07 adopted by the Board on [December 14], 2021 (collectively, the "Bond Resolution"). The Assessment Area One Special Assessments comprising the Series 2022 Pledged Revenues have been levied by the District on those lands within the District specially benefited by the Assessment Area One Project pursuant to the Assessment Resolutions (as such terms are defined in the First Supplemental Indenture).

- 3. <u>Limited Offering; Establishment of Issue Price</u>. 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 Bonds.
  - (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 District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.
- (f) 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.
- <u>Use of Documents</u>. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated , 2022 (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. <u>Definitions</u>. 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 Rizzetta & Company, Incorporated, 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 F thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents" and (b) [the 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 Assessment Area One 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);

- The District is not in material breach of or material default under any (d) 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 Assessment Area One 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 Assessment Area One 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 2022 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;
- As of the date hereof, there is no claim, action, suit, proceeding, inquiry or (h) 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 Assessment Area One Special Assessments or the pledge of and lien on the Series 2022 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 Assessment Area One 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 2022 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 2022 BONDS Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION The Developer," and "UNDERWRITING";
- (1) 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
- (r) 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 2022 Pledged Revenues .
- 8. <u>Closing Conditions</u>. 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 <u>Exhibit C</u> 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 Straley Robin Vericker P.A., counsel to the District, in substantially the form annexed as <u>Exhibit D</u> 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 Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., counsel to the Developer, in substantially the form annexed as <u>Exhibit E</u> 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 <u>Exhibit F</u> hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

### (11) A copy of the Ordinance;

- 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 Assessment Area One Special Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2022 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 <u>Exhibit G</u> 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 <u>Exhibit H</u> 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 Sixth 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 Allocation Report dated September 14, 2021, as supplemented by the Final 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 Assessment Area One Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel:

- (27) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement, (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreement and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and (iii) covenanting to comply with the District's continuing disclosure undertakings entered into pursuant to Rule 15c2-12 at all times in the future; and
- (28) 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 2022 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. <u>Termination</u>. 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 Assessment Area One Special Assessments.

### 10. Expenses.

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 2022 Bonds. The District shall submit for recording all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

- (b) The Underwriter agrees to pay all advertising expenses in connection with the 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. <u>Notices</u>. 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 Rizzetta & Company, Incorporated, 12750 Citrus Park Lane, Ste. #115, Tampa, Florida 33625, 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. <u>Effectiveness</u>. 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.** <u>Headings</u>. 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.** <u>Amendment</u>. 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. <u>Governing Law</u>. This Purchase Contract shall be governed and construed in accordance with the laws of the State.

**18.** <u>Counterparts; Facsimile; PDF</u>. 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.
	Ву:
	Theodore A. Swinarski, Senior Vice President - Trading
Accepted and agreed to this day of, 2022.	Semor vice President Trading
	CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
	By: Kelly Evans,
	Chairperson, Board of Supervisors

### EXHIBIT A

### DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

\_\_\_\_\_, 2022

Connerton East Pasco County,	st Community Development District Florida
	Connerton East Community Development District Special Assessment onds, Series 2022 (Assessment Area One)
Dear Ladies an	nd Gentlemen:
above-reference purchased the (the "Bond Pu Development limited offerin	nt to Chapter 218.385, Florida Statutes, and with respect to the issuance of the ced bonds (the "Series 2022 Bonds"), FMSbonds, Inc. (the "Underwriter"), having Series 2022 Bonds pursuant to a Bond Purchase Contract dated, 2022 rchase Contract"), by and between the Underwriter and Connerton East Community District (the "District"), furnishes the following information in connection with the g and sale of the Series 2022 Bonds. Capitalized terms used and not defined herein 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 2022 Bonds.
3.	The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2022 Bonds are set forth in Schedule I attached hereto.
4.	The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5.	Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the 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.
6.	Pursuant to the provisions of Sections 218.385(2) and (3), <u>Florida Statutes</u> , as amended, the following truth-in-bonding statements are made with respect to the Series 2022 Bonds.

7. The address of the Underwriter is:

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

The District is proposing to issue \$	aggregate amount of the Series 2022 Bonds.
Proceeds of the Series 2022 Bonds together wit	h certain other legally available moneys of the
District will be used to provide funds for (i) fund	ing interest on the Series 2022 Bonds through at
least 15, 20; (iii) the funding of	the Series 2022 Reserve Account in an amount
equal to the initial Series 2022 Reserve Requirement	ent, and (iv) the payment of the costs of issuance
of the Series 2022 Bonds. This debt or obligat	tion is expected to be repaid over a period of
approximately () years and	() months. At a net interest cost of
approximately% for the Series 2022 B	onds, total interest paid over the life of the Series
2022 Bonds will be \$	

The source of repayment for the Series 2022 Bonds is the Assessment Area One Special Assessments imposed and collected by the District and other Series 2022 Pledged Revenues . Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2022 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 2022 Bonds were not issued, the District would not be entitled to impose and collect the Assessment Area One Special Assessments in the amount of the principal of and interest to be paid on the Series 2022 Bonds.

[Remainder of page intentionally left blank.]

F	MSBONDS, INC.
Ву	y:
	Theodore A. Swinarski, Senior Vice President - Trading

Sincerely,

## **SCHEDULE I**

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

#### EXHIBIT B

#### TERMS OF BONDS

1.	Purchase Price: \$ Series 2022 Bond underwriter's disco	s, [plus/less net	original issue p			
2.	Principal Amount	s, Maturities, Inte	erest Rates, Yie	lds and Prices	s <b>:</b>	
	Principal Amount	Maturity	Interest Rate	Yield	Price	
Purcha of the	The Underwriter hase Contract at the in Series 2022 Bonds to following maturities	as offered the Ser itial offering prices to the public at a pri	ies 2022 Bonds s set forth hereir	to the public and has sold	at least 10% of	each maturity
3.	Redemption Provi	sions:				
	Optional Redemp	tion				
be sele	The Series 2022 Bole or in part, at any tiected by lot), at a Rened, plus accrued into	me, on or after Jur demption Price eq	ne 15, 20 (less ual to the princi	than all Serie pal amount of	s 2022 Bonds of the Series 2022	a maturity to Bonds to be
	Mandatory Sinkin	g Fund Redempt	ion			
at a re Such p 2022 I	The Series 2022 ption on June 15 in the demption price of 10 principal amounts sha Bonds redeemed pursused and cancelled pursused and cancelled pursused.	ne years and in the 100% of their princi all be reduced as spant to optional or	mandatory sinki pal amount plus ecified by the D r extraordinary i	ng fund redem accrued inter istrict by the p nandatory red	ption amounts seest to the date or orincipal amount emption as set for	et forth below f redemption. of any Series
		<u>Year</u>		ry Sinking Fun ption Amount	d	
		*				
*Matur	rity					

The Series 2022 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 2022 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the First Supplemental Indenture.

purchased and cancelled pur	suant to the provi	sions of the First Supplemental Indenture.
	<u>Year</u>	Mandatory Sinking Fund Redemption Amount
	*	
*Maturity		
redemption on June 15 in the at a redemption price of 100 Such principal amounts shall 2022 Bonds redeemed pursu	e years and in the 10% of their princi 1 be reduced as sp nant to optional or	on June 15, 20 are subject to mandatory sinking fund mandatory sinking fund redemption amounts set forth below pal amount plus accrued interest to the date of redemption secified by the District by the principal amount of any Series rextraordinary mandatory redemption as set forth herein or sions of the First Supplemental Indenture.
	<u>Year</u>	Mandatory Sinking Fund Redemption Amount
	*	
*Maturity		
redemption on June 15 in the at a redemption price of 100 Such principal amounts shall 2022 Bonds redeemed pursu	e years and in the 0% of their princi 1 be reduced as sp ant to optional or	on June 15, 20 are subject to mandatory sinking fund mandatory sinking fund redemption amounts set forth below pal amount plus accrued interest to the date of redemption secified by the District by the principal amount of any Series rextraordinary mandatory redemption as set forth herein or sions of the First Supplemental Indenture.
	<u>Year</u>	Mandatory Sinking Fund Redemption Amount
	*	
*Maturity		

Upon any redemption or purchase of Series 2022 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 2022 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 2022 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 2022 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.

#### **Extraordinary Mandatory Redemption**

The Series 2022 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 Redemption Price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, plus interest accrued to the redemption date.

- (i) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account (taking into account the credit from the Series 2022 Reserve Account pursuant to the First Supplemental Indenture) following the Prepayment in whole or in part of the Assessment Area One Special Assessments on any assessable property within Assessment Area One within the District in accordance with the provisions of the First Supplemental Indenture.
- (ii) from moneys, if any, on deposit in the Series 2022 Funds, Accounts and Subaccounts in the Funds, Accounts and subaccounts (other than the Series 2022 Rebate Fund, the Series 2022 Costs of Issuance Account and the Series 2022 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2022 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the First Supplemental Indenture.
- (iii) from any funds remaining on deposit in the Series 2022 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area One Project (including any amounts transferred from the Series 2022 Reserve Account) all of which have been transferred to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account.

Except as otherwise provided in the First Supplemental Indenture, if less than all of the Series 2022 Bonds subject to redemption shall be called for redemption, the particular such Series 2022 Bonds or portions of such Series 2022 Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the First Supplemental Indenture.

## **EXHIBIT C**

#### BOND COUNSEL'S SUPPLEMENTAL OPINION

- 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 2022 BONDS" (other than the subheading "Book-Entry Only System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" and "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE," 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

 , 2022

Connerton East Community Development District Pasco 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: \$\_\_\_\_\_ Connerton East Community Development District (Pasco County, Florida) Special Assessment Bonds, Series 2022 (Assessment Area One)

Ladies and Gentlemen:

[Customary introduction/qualifications]

In our capacity as counsel to the District, we have examined such documents and have made such examination of law as we have deemed necessary or appropriate in rendering the opinions set forth below. We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Manager, the District assessment consultant, the Underwriter, Bond Counsel, counsel for the Underwriter, the Developer, counsel for the Developer, and the District Engineer relative to the Limited Offering Memoranda (as defined herein) and the related documents described as follows:

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

[the Development Acquisition Agreement dated as of the Closing Date (the "Acquisition Agreement") by and between the District and Lennar Homes, LLC (the "Developer"), the Agreement to Convey or Dedicate dated as of the Closing Date by and between the District and the Developer (the "Conveyance Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area One Project dated as of the Closing Date and in recordable form by and between the District and the Developer (the "Collateral Assignment"), the Funding and Completion Agreement dated as of the Closing Date by and between the District and the Developer (the "Completion Agreement"),

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

Resolutions Nos. 2021-26 and 2022-07 adopted by the Board of Supervisors of the District (the "Board") on August 27, 2021 and [December 14], 2021, respectively (collectively, the "Bond Resolutions"); and

Resolution Nos.	,	, and _	, ado	pted by the B	oard	on,
20	20, and	, 20	, respectively	(collectively,	the	"Assessment
Resolutions").						

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

- 1. The District has been established and validly exists as a community development district, independent local unit of special purpose government and political subdivision under applicable Florida law.
- 2. The Financing Documents, the Ancillary Agreements, and the use of the uniform method for the collection of non-ad valorem assessments pursuant to Section 197.3632, Florida Statutes, as amended, and the Series 2022 Bonds have been duly authorized, executed, and delivered by the District.
- 3. Assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Ancillary Agreements, the Series 2022 Bonds, the Bond Resolutions, and the Assessment Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity.
- 4. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2022 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2022 Assessments or the pledge of and lien on the Series 2022 Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Series 2022 Bonds or the authorization of the Assessment Area One Project, the Bond Resolutions, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, or the application of the proceeds of the Series 2022 Bonds for the purposes set forth in the Limited Offering Memoranda; (d) specifically contesting the federal or state tax status of the Series 2022 Bonds; or (e)

contesting the completeness or accuracy of the Limited Offering Memoranda (except for permitted omissions with respect to the Preliminary Limited Offering Memorandum as defined herein) or any supplement or amendment thereto.

- 5. The District has duly authorized and delivered the Preliminary Limited Offering Memorandum dated \_\_\_\_\_\_\_\_, 2022 (the "Preliminary Limited Offering Memorandum"), and duly authorized, execute and delivered the Limited Offering Memorandum dated \_\_\_\_\_\_\_\_, 2022 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, collectively, the "Limited Offering Memoranda").
- 6. Based upon our representation of the District as its Counsel and our limited participation in the preparation of the Limited Offering Memoranda, we have no reason to believe that the statements and information contained in the Limited Offering Memoranda under the (including all subcaptions thereunder unless hereinafter excluded) captions "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT – Developer Agreements" (solely as it relates to a description of such agreements with the District), "AGREEMENT BY THE STATE," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY "CONTINUING DISCLOSURE," REGULATIONS," "VALIDATION," "AUTHORIZATION AND APPROVAL" are not true and accurate and as of their respective dates did not, and as of the date of Closing do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- 7. The District is not, in any manner material to the issuance of the Series 2022 Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws, as may be applicable.
- 8. The execution and delivery of the Series 2022 Bonds, the Financing Documents, the Ancillary Agreements, to which the District is a party, and the adoption of the Bond Resolutions and the Assessment Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the

District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Series 2022 Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Series 2022 Bonds, the Financing Documents or the Ancillary Agreements.

- 9. To the best of our knowledge after investigation, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memoranda and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, state "Blue Sky" laws or other securities laws.
- 10. The District has the right and authority under the Act and other state law to adopt the Bond Resolutions and the Assessment Resolutions, to issue the Series 2022 Bonds, to undertake the Assessment Area One Project, to levy the Series 2022 Assessments that will secure the Series 2022 Bonds, and has duly adopted the Bond Resolutions and the Assessment Resolutions.
- 11. All proceedings undertaken by the District with respect to the Series 2022 Assessments securing the Series 2022 Bonds, including adoption of the Assessment Resolutions, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2022 Assessments. The Series 2022 Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2022 Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid (except for federal liens, titles, and claims).
- 12. The Series 2022 Bonds have been validated by a final judgment of the Circuit Court in and for Pasco County, Florida, of which no timely appeal was filed.
- 13. The District has the full power and authority to own and operate the Assessment Area One Project.
- 14. All conditions prescribed in the Indenture and the Bond Purchase Contract to be performed by the District as precedent to the issuance of the Series 2022 Bonds have been fulfilled.

Very truly yours,

## EXHIBIT E

## FORM OF DEVELOPER'S COUNSEL OPINION

Connerton East Community Development District Pasco County, Florida
Greenberg Traurig, P.A. West Palm Beach, Florida
FMSbonds, Inc. North Miami Beach, Florida
U.S. Bank National Association Orlando, Florida
Re: \$ Connerton East Community Development District (Pasco County, Florida) Special Assessment Bonds, Series 2022 (Assessment Area One) (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 [Connerton East] ("Development") located within the Connerton East Community Development District ("District"), in Pasco 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, 2022 ("Preliminary Limited Offering Memorandum"); and
(b) The Limited Offering Memorandum dated, 2022 (the "Limited Offering Memoranda"), including but not limited to Appendix C of which is the Master Engineer's Report for Connerton East Community Development District dated August 27, 2021 prepared by Clearview Land Design, P.L.as supplemented by the [First Supplemental Engineer's Report for Connerton East Community Development District] dated 2022 (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, 2022 (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 Assessment Area One 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 Connerton East 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, da	ted, 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:

- A. This opinion letter has been prepared and is to be construed in accordance with the Report on Third-Party Legal Opinion Customary Practice in Florida, dated December 3, 2011 (the "Report"). The Report is incorporated by reference into this opinion letter.
- In basing our opinions and other matters set forth herein on "our knowledge," the В. words "our knowledge" signify that, in the course of our role as special counsel and in matters with respect to which we have been engaged by Developer as counsel, no information has come to the attention of the attorney actually involved in such representation that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate or that any of the foregoing documents, certificates, reports, and information on which we have relied are not accurate and complete and does not include constructive knowledge of matters or information. Except as otherwise stated herein, we have undertaken no independent investigation or verification of such matters. Except as stated herein, the phrases do not imply that the attorney signing this opinion or this firm has undertaken any independent investigation within the firm, with Developer, persons acting on behalf of Developer or with any other persons to determine the existence or absence of any facts or circumstances, and no inference should be drawn merely from our past and current representation of the client. Stating that a matter is "to our knowledge" means only that the attorneys of the firm who have given substantive attention to the transaction do not have a current recollection of any fact or circumstance contradicting the statement and should not imply that we know the statement is correct.
- C. The enforceability of the Developer Documents in accordance with their respective terms is subject to (i) the effect of any applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, or other laws affecting creditors' rights and/or remedies generally, and (ii) general equitable principles which limit specific enforcement of, or indemnification provisions in the Developer Documents. Our opinion as to enforceability of any document is, therefore, subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditors' rights and/or remedies generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), commercial reasonableness, good faith and the exercise of judicial discretion in appropriate cases.
- D. Certain rights and remedies contained in the Developer Documents may be rendered ineffective, or limited, by applicable laws or judicial decisions governing such provisions, but such laws and judicial decisions do not, in our opinion, make the Developer Documents inadequate for the practical realization of the benefits intended to be provided by the Developer Documents.
- E. 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 the public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof.
- F. We have assumed the genuineness of all signatures (other than those of Developer), the authenticity of all documents submitted to us as originals, the conformity to original documents

of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

- G. We have assumed that each other party to the Developer Documents (other than the Developer) has the requisite power and authority to enter into and perform its respective obligations under the Developer Documents, and has duly authorized and executed and delivered the respective Developer Documents, and that such Developer Documents are valid, binding and enforceable against such other parties.
- H. We have assumed that the Developer Documents contain the entire agreement of the parties with respect to the subject matter thereof, and that there are no other oral or written agreements between the parties that would modify the Developer Documents.
- I. As to any fact relevant to this opinion, we have relied solely upon representations of Developer. 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 our knowledge of the existence of such facts should be drawn from the fact of our limited representation of Developer in connection with the Bond Transaction.
- J. The opinions expressed herein relate solely to Florida and federal law as now existing. We express no opinion with regard to any matters which may be, or which purport to be, governed by the laws of any other state or jurisdiction.
- K. We express no opinions other than those specifically and expressly set forth herein, and no other opinions may be are implied or inferred. We express no opinions as to the applicability or effect of any Federal or state securities or "blue sky" laws; any Federal or state taxes, including income taxes, sales taxes and franchise fees; any Federal or state environmental laws; or any Excluded Laws as defined by the Report.
- L. This opinion letter speaks only as of the date hereof and we assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts, whether existing before or arising after the date hereof, that might change the opinions expressed above.
- M. This opinion letter is provided as a legal opinion only and not as a guaranty or warranty of the matters discussed herein or in documents referred to herein.
- N. This opinion is solely for the benefit of the addressees in connection with the Bond Transaction and this opinion may not be relied upon in any manner, nor used, by any other persons or entities or for any other purpose.

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

- 1. Based solely on the Developer Organizational Documents, Developer is a Florida limited liability company, duly organized, whose status is "Active" under the laws of the State of Florida.
- 2. Based solely on the Developer Organizational Documents, 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. Based solely on the Developer Organizational Documents, 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. Our opinion concerning the validity, binding effect and enforceability of the Developer Documents means that: (i) the Documents constitute an effective contract under applicable Florida law; (ii) the Documents are not invalid in their entirety because of a specific Florida statutory prohibition or public policy and are not subject in their entirety to a contractual defense; and (iii) some remedy is available upon the occurrence of a material default under such Documents.
- 4. Based solely on the Developer Organizational Documents and the Certificate of Developer, 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. Based solely on the Engineer's Report, the Developer Permitting Documents, and the Certificate of Developer as to factual matters, 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" and "LITIGATION The Developer" does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact, nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the respective dates of the Limited Offering Memoranda or as of the date hereof.
- 6. To our knowledge, based solely on the Engineer's Report and the Certificate of Developer as to factual matters, 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 Assessment Area One 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 Development Approvals": (a) we have confirmed Developer has received the approvals and permits in the Developer Permitting Documents 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. To our knowledge, based solely on the Certificate of Developer as to factual matters, the levy of the Assessment Area One 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. To our knowledge, based solely on the Certificate of Developer as to factual matters, 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 Assessment Area One 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. To our knowledge, based solely on the Certificate of Developer as to factual matters, 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. To our knowledge, based solely on a certificate of Developer, 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. To our knowledge, based solely on the Certificate of Developer as to factual matters, 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,

Stearns Weaver Miller Weissler Alhadeff & Sitterson, PA

#### **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 \_\_\_\_\_\_\_, 2022 (the "Purchase Contract") between Connerton East Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$\_\_\_\_\_\_ original aggregate principal amount of Connerton East Community Development District Special Assessment Bonds, Series 2022 (Assessment Area One) (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 \_\_\_\_\_\_\_, 2022, and a final Limited Offering Memorandum dated \_\_\_\_\_\_\_, 2022 (collectively, the "Limited Offering Memoranda").
- 4. The Declaration of Consent to Jurisdiction of Connerton East Community Development District and to Imposition of Special Assessments dated \_\_\_\_\_\_\_\_, 2022 executed by Lennar Homes and to be recorded in the public records of Pasco 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 PROGRAM AND THE ASSESSMENT AREA ONE 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, <u>Florida Statutes</u>, 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 Assessment Area One Special Assessments on the lands in Assessment Area One of the District owned by Lennar Homes. The levy of the Assessment Area One 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 Assessment Area One 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 Assessment Area One 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, <u>Florida Statutes</u>, as amended, to prepay without interest the Assessment Area One Special Assessments imposed on lands in the District owned by Lennar Homes within thirty (30) days following completion of the Assessment Area One 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:, 2022.	<b>LENNAR HOMES, LLC</b> , a Florida limited liability company
	By:
	Name:
	Title:

## EXHIBIT G

## CERTIFICATE OF DISTRICT ENGINEER

\_\_\_\_\_, 2022

Connerton East Community Development District Pasco County, Florida
FMSbonds Inc. North Miami Beach, Florida
U.S. Bank National Association Orlando, Florida
GrayRobinson, P.A. Tampa, Florida
Re: \$ Connerton East Community Development District Special Assessment Bonds, Series 2022 (Assessment Area One)
Ladies and Gentlemen:
The undersigned representative of CLEARVIEW LAND DESIGN, P.L. (the "Engineers") DOES HEREBY CERTIFY, that:
1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated, 2022 (the "Purchase Contract"), by and between Connerton East Community Development District (the "District") and FMSbonds, Inc. with respect to the \$ Connerton East Community Development District Special Assessment Bonds, Series 2022 (Assessment Area One) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated, 2022 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated, 2022 (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 Assessment Area One 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 Assessment Area One Project were obtained.
4. The Engineers prepared the Master Engineer's Report for Connerton Eas Community Development District dated August 27, 2021, as supplemented by the [Firs Supplemental Engineer's Report for Connerton East Community Development District] dated

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 Assessment Area One Project are included in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE ASSESSMENT AREA ONE 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 Assessment Area One 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 Assessment Area One Project does not exceed the lesser of the cost of the Assessment Area One 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:, 2022	
	CLEARVIEW LAND DESIGN, P.L.
	By:
	Print Name:
	Title:

## EXHIBIT H

## CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

, 2	022
Connerton East Community Development District Pasco County, Florida	
FMSbonds Inc. North Miami Beach, Florida	
U.S. Bank National Association Orlando, Florida	
GrayRobinson, P.A. Tampa, Florida	
Re: \$ Connerton East Community Bonds, Series 2022 (Assessment Area O	• •
Ladies and Gentlemen:	
The undersigned representative of Rizzetta & HEREBY CERTIFY:	Company, Incorporated ("Rizzetta"), DOES
1. This certificate is furnished pursuant Contract dated, 2022 (the "Purchase Community Development District (the "District") \$ Connerton East Community Developmer 2022 (Assessment Area One) (the "Bonds"). Capitali have the meaning assigned thereto in the Purchase Community Developmer, 2022 (the "Prelimina Limited Offering Memorandum dated, 2022 (the "Prelimina Limited Offering Memorandum dated	and FMSbonds, Inc. with respect to the nt District Special Assessment Bonds, Series zed terms used but not defined herein shall ontract or the Preliminary Limited Offering ry Limited Offering Memorandum") and the 022 (the "Limited Offering Memorandum"
2. Rizzetta has acted as district manager in connection with the sale and issuance by the Disamount of Bonds and have participated in the prepara	
3. In connection with the issuance of the Ito prepare the Master Assessment Allocation Report of by the Final Supplemental Assessment Methodolog special assessment tax roll included as part thereof (con Assessment Report has been included as an appendithereby consent to the use of such Assessment Report consent to the references to us therein.	gy, dated, 2022, including the bllectively, the "Assessment Report"), which x to the Limited Offering Memoranda. We

- 4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Assessment Area One Project, or any information provided by us, and the Assessment Report, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- 5. The information set forth in the Limited Offering Memoranda under the captions "INTRODUCTION," "THE DISTRICT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION The District," "CONTINGENT FEES," "EXPERTS," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "MISCELLANEOUS" and "AUTHORIZATION AND APPROVAL" and in "APPENDIX D: ASSESSMENT METHODOLOGY" and in "APPENDIX E: DISTRICT'S FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Report and the considerations and assumptions used in compiling the Assessment Report are reasonable. The Assessment Report and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.
- 7. As District Manager and Registered Agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District.
- 8. The Assessment Area One Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Assessment Area One Special Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

Dated:	, 2022.	RIZZETTA & COMPANY, INCORPORATED, a Florida limited liability company
		By: Name: Title:

## EXHIBIT B

## DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

DRAFT-1

GrayRobinson, P.A. December 2, 2021

#### PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [JANUARY \_\_], 2022

NEW ISSUE - BOOK-ENTRY ONLY LIMITED OFFERING

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the Developer and the District and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2022 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2022 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 2022 Bonds. Bond Counsel is further of the opinion that the Series 2022 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.

# \$[17,390,000]\* CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT (PASCO COUNTY, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2022 (ASSESSMENT AREA ONE)

Dated: Date of Delivery

Due: As set forth herein.

The Connerton East Community Development District Special Assessment Bonds, Series 2022 (Assessment Area One) (the "Series 2022 Bonds") are being issued by the Connerton East Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 21-18 of the Board of County Commissioners of Pasco County, Florida (the "County"), enacted on August 24, 2021, and effective on August 25, 2021 (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 2022 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 June 15, 2022. The Series 2022 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 2022 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2022 Bonds will be paid from sources provided below by U.S. Bank National Association, as trustee (the "Trustee") directly to Cede & Co. 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 2022 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 2022 Bond. See "DESCRIPTION OF THE SERIES 2022 BONDS - Book-Entry Only System" herein.

The Series 2022 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2021-26 and No. 2022-07 adopted by the Board of Supervisors of the District (the "Board") on August 27, 2021, and [December 14, 2021], respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of January 1, 2022 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of January 1, 2022 (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 2022 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area One Project (as defined herein), (ii) funding interest on the Series 2022 Bonds through at least [\_\_\_\_\_\_\_\_15, 20\_\_]; (iii) the funding of the Series 2022 Reserve Account in an amount equal to the initial Series 2022 Reserve Requirement, and (iv) the payment of the costs of issuance of the Series 2022 Bonds. See "THE ASSESSMENT AREA ONE PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2022 Bonds will be secured by a pledge of the Series 2022 Pledged Revenues. "Series 2022 Pledged Revenues" shall mean, with respect to the Series 2022 Bonds, (a) all revenues received by the District from the Assessment Area One Special Assessments levied and collected on the assessable lands within Assessment Area One within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One 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 2022 Bonds; provided, however, that Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Series 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2022 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 2022 BONDS" herein.

The Series 2022 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 2022 BONDS – Redemption Provisions" herein.

THE SERIES 2022 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2022 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 OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2022 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION ASSESSMENT AREA ONE SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2022 BONDS. THE SERIES 2022 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 2022 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 transfers in any secondary market for the Series 2022 Bonds. The Series 2022 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2022 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2022 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

#### MATURITY SCHEDULE

\$_	9⁄	Serie	s 2022 '	Term :	Bond due	June 15.	, 20,	Yield	%,	Price	,	CUSIP#	**
\$_		6 Serie	s 2022 '	Term :	Bond due	June 15	20	Yield	%,	Price	,	CUSIP#	**
\$_	9⁄	6 Serie	s 2022 '	Term :	Bond due	June 15	20,	Yield	%,	Price	,	CUSIP#	**
\$_	9⁄	6 Serie	s 2022 '	Term :	Bond due	June 15	, 20,	Yield	%,	Price	,	CUSIP#	**

## FMSbonds, Inc.

<sup>\*</sup> Preliminary, subject to change.

<sup>\*\*</sup>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.

#### CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT

#### **BOARD OF SUPERVISORS**

Kelly Evans,\* Chairperson Laura Coffey,\* Vice-Chairperson Lori Campagna,\* Assistant Secretary Chris Smith,\* Assistant Secretary Alec Morris,\* Assistant Secretary

\* Employee of the Developer

#### DISTRICT MANAGER/METHODOLOGY CONSULTANT

Rizzetta & Company, Incorporated Tampa, Florida

#### **DISTRICT COUNSEL**

Straley Robin Vericker P.A. Tampa, Florida

#### **BOND COUNSEL**

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

#### DISTRICT ENGINEER

Clearview Land Design, P.L. Tampa, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2022 BONDS, AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2022 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

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

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

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

THE SERIES 2022 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 2022 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 2022 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 ASSESSMENT AREA ONE 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 AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

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

## TABLE OF CONTENTS

	PAGE
INTRODUCTION	1
DESCRIPTION OF THE SERIES 2022 BONDS	3
General Description	
Redemption Provisions	
Purchase of Series 2022 Bonds	7
Book-Entry Only System	7
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS	9
General	
Covenant to Levy the Assessment Area One Special Assessments	
Prepayment of Assessment Area One Special Assessments	
Additional Obligations	
Covenant Against Sale or Encumbrance	
Series 2022 Acquisition and Construction Account	
Series 2022 Reserve Account	
Deposit and Application of the Series 2022 Pledged Revenues	
Investments	
Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner  Events of Default and Remedies	
ENFORCEMENT OF ASSESSMENT COLLECTIONS	
General	
Uniform Tax Collection Procedure for Assessment Area One Special Assessments	
Foreclosure	21
BONDOWNERS' RISKS	
Concentration of Land Ownership	
Bankruptcy and Related Risks	
Assessment Area One Special Assessments Are Non-Recourse	
Regulatory and Environmental Risks	
Economic Conditions and Changes in Development Plans	
Other Taxes and Assessments	
Limited Secondary Market for Series 2022 Bonds	
Inadequacy of Series 2022 Reserve Account	
Legal DelaysIRS Examination and Audit Risk	
Loss of Exemption from Securities Registration	
Federal Tax Reform.	27
State Tax Reform.	
Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area	
One Project or the Construction of Homes within Assessment Area One	28
COVID-19 and Related Matters	
Cybersecurity	
Prepayment and Redemption Risk	
Payment of Assessment Area One Special Assessments after Bank Foreclosure	29
ESTIMATED SOURCES AND USES OF FUNDS	31
DEBT SERVICE REQUIREMENTS	20
PLDI BEKTICE KEQUIKEMENTS	

THE DISTRICT	33
General Information	
Legal Powers and Authority	
Board of Supervisors	
The District Manager and Other Consultants	
No Outstanding Indebtedness	
THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE PROJECT	
ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS	37
THE DEVELOPMENT	
General Overview	
Land Acquisition and Finance Plan  Development Plan and Status	
Residential Product Offerings	
Development Approvals	
Environmental	
Amenities	41
Utilities	
Taxes, Fees and Assessments	
Education	
Competition	
THE DEVELOPER	
TAX MATTERS	
General	
Original Issue Discount and Premium	
Information Reporting and Backup Withholding	
AGREEMENT BY THE STATE	
LEGALITY FOR INVESTMENT.	
SUITABILITY FOR INVESTMENT	
ENFORCEABILITY OF REMEDIES	47
LITIGATION	
The District	
The Developer	
CONTINGENT FEES	47
NO RATING	47
EXPERTS	48
FINANCIAL INFORMATION	48
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS	48
CONTINUING DISCLOSURE	48
UNDERWRITING	49
VALIDATION	49

LEGAL MATTERS	S	49
MISCELLANEOU	S	50
AUTHORIZATION	N AND APPROVAL	51
APPENDIX A:	PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENT INDENTURE	ΓAL A-1
APPENDIX B:	PROPOSED FORM OF OPINION OF BOND COUNSEL	B-1
APPENDIX C:	ENGINEER'S REPORT	C-1
APPENDIX D:	ASSESSMENT METHODOLOGY	D-1
APPENDIX E:	DISTRICT'S FINANCIAL STATEMENTS	E-1
APPENDIX F:	PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT	F-1

## \$[17,390,000]\* CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT (PASCO COUNTY, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2022 (ASSESSMENT AREA ONE)

#### INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Connerton East Community Development District (the "District" or "Issuer") of its \$[17,390,000]\* Special Assessment Bonds, Series 2022 (Assessment Area One) (the "Series 2022 Bonds").

THE SERIES 2022 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2022 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 TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2022 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2022 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. 21-18 of the Board of County Commissioners of Pasco County, Florida (the "County"), enacted on August 24, 2021, and effective on August 25, 2021. 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 1,274.61 acres of land (the "District Lands") located entirely within an unincorporated area of Pasco 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, townhome and villa residential community known as "[Connerton]" (the "Development"), which is expected to contain approximately [2,191]

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<sup>\*</sup> Preliminary, subject to change.

residential units at build out. The District is issuing its Series 2022 Bonds to fund the development of 733 residential lots planned for the first phase of the District ("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 all of the [assessable land] in Assessment Area One. See "THE DEVELOPER" herein for more information regarding the Developer.

The Assessment Area One Special Assessments (as defined herein) will be levied on the approximately [\_\_\_] gross acres within Assessment Area One and as lots are platted assigned to the 733 lots planned for Assessment Area One. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX D: ASSESSMENT METHODOLOGY" for more information regarding allocation of the Assessment Area One Special Assessments. See "THE DEVELOPMENT – Development Plan and Status" herein for more information regarding the development status of Assessment Area One.

The Series 2022 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2021-26 and No. 2022-07 adopted by the Board of Supervisors of the District (the "Board") on August 27, 2021 and [December 14, 2021], respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of January 1, 2022 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as of January 1, 2022 (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 MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" hereto.

Proceeds of the Series 2022 Bonds will be used to provide funds for: (i) funding interest on the Series 2022 Bonds through at least [\_\_\_\_\_\_\_\_15, 20\_\_\_]; (iii) the funding of the Series 2022 Reserve Account in an amount equal to the initial Series 2022 Reserve Requirement, and (iv) the payment of the costs of issuance of the Series 2022 Bonds. See "THE ASSESSMENT AREA ONE PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2022 Bonds will be secured by a pledge of the Series 2022 Pledged Revenues. "Series 2022 Pledged Revenues" shall mean, with respect to the Series 2022 Bonds, (a) all revenues received by the District from the Assessment Area One Special Assessments levied and collected on the assessable lands within Assessment Area One within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One 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 2022 Bonds; provided, however, that Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Series 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2022 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 2022 BONDS."

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, Assessment Area One, the Assessment Area One Project and summaries of

certain terms of the Series 2022 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 2022 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 2022 BONDS**

#### **General Description**

The Series 2022 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2022 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 transfers in any secondary market for the Series 2022 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

The Series 2022 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2022 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 June 15, 2022, and any other date the principal of the Series 2022 Bonds is paid, including any "Quarterly Redemption Date" (defined in the Indenture as March 15, June 15, September 15 and December 15 of any calendar year). Interest on the Series 2022 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 June 15, 2022, 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 2022 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months. The Series 2022 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 2022 Bonds shall be issued as one fully registered bond for each maturity of Series 2022 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 2022 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-entryonly 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 2022 Bonds ("Beneficial Owners"). Principal and interest on the Series 2022 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. During the period for which Cede & Co. is registered owner of the Series 2022 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 2022 Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Series 2022 Bonds may be exchanged for an equal aggregate principal amount of Series 2022 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 2022 Bonds.

# **Redemption Provisions**

# **Optional Redemption**

The Series 2022 Bonds are subject to redemption prior to maturity at the option of the District, as a whole or in part, at any time, on or after June 15, 20\_\_ (less than all Series 2022 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of the Series 2022 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

# **Mandatory Sinking Fund Redemption**

The Series 2022 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 2022 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the First Supplemental Indenture.

	<u>Year</u>	Mandatory Sinking Fund Redemption Amount \$
	*	
*Maturity		
	[Remainder of	page intentionally left blank.]

The Series 2022 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 2022 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the First Supplemental Indenture.

Year Mandatory Sinking Fund Redemption Amount

\*

\*Maturity

The Series 2022 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 2022 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the First Supplemental Indenture.

Year Mandatory Sinking Fund Redemption Amount

\*

\*Maturity

The Series 2022 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 2022 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the First Supplemental Indenture.

\*Mandatory Sinking Fund

Year

Mandatory Sinking Fund

Redemption Amount

\*

\*Maturity

5

Upon any redemption or purchase of Series 2022 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 2022 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 2022 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 2022 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.

# **Extraordinary Mandatory Redemption**

The Series 2022 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 Redemption Price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, plus interest accrued to the redemption date.

- (i) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account (taking into account the credit from the Series 2022 Reserve Account pursuant to the First Supplemental Indenture) following the Prepayment in whole or in part of the Assessment Area One Special Assessments on any assessable property within Assessment Area One within the District in accordance with the provisions of the First Supplemental Indenture.
- (ii) from moneys, if any, on deposit in the Series 2022 Funds, Accounts and Subaccounts in the Funds, Accounts and subaccounts (other than the Series 2022 Rebate Fund, the Series 2022 Costs of Issuance Account and the Series 2022 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2022 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the First Supplemental Indenture.
- (iii) from any funds remaining on deposit in the Series 2022 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area One Project (including any amounts transferred from the Series 2022 Reserve Account) all of which have been transferred to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account .

Except as otherwise provided in the First Supplemental Indenture, if less than all of the Series 2022 Bonds subject to redemption shall be called for redemption, the particular such Series 2022 Bonds or portions of such Series 2022 Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the First Supplemental Indenture.

# **Notice of Redemption and of Purchase**

When required to redeem or purchase Series 2022 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, 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 2022 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 2022 Bonds**

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2022 Sinking Fund Account to the purchase of the Series 2022 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 2022 Bonds. The Series 2022 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 2022 Bond certificate will be issued for each maturity of the Series 2022 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2022 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 2022 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 2022 Bonds, except in the event that use of the bookentry system for the Series 2022 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022 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 2022 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 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 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 2022 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2022 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2022 Bond documents. For example, Beneficial Owners of Series 2022 Bonds may wish to ascertain that the nominee holding the Series 2022 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 2022 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2022 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2022 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 2022 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 2022 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

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<sup>\*</sup> Not applicable to the Series 2022 Bonds.

payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2022 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 2022 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 2022 Bond certificates will be printed and delivered to DTC.

# SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS

## General

THE SERIES 2022 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2022 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 OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2022 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION ASSESSMENT AREA ONE SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2022 BONDS. THE SERIES 2022 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 2022 Bonds will be secured by a pledge of the Series 2022 Pledged Revenues. "Series 2022 Pledged Revenues" shall mean, with respect to the Series 2022 Bonds, (a) all revenues received by the District from the Assessment Area One Special Assessments levied and collected on the assessable lands within Assessment Area One within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One 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 2022 Bonds; provided, however, that Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Series 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The Assessment Area One Special Assessments consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within Assessment Area One, as a result of the District's acquisition and/or construction of all or a portion of the Assessment Area One Project, corresponding in amount to the debt service on the Series 2022 Bonds and designated as such in the Assessment Methodology (as defined herein) relating thereto. The Assessment Area One Special Assessments are levied pursuant to Section 190.022 of the Act, resolutions of the District adopted prior to

delivery of the Series 2022 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 Assessment Area One Special Assessments to the assessable lands within Assessment Area One 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 Assessment Area One Special Assessments will constitute a lien against the land as to which the Assessment Area One Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

# **Covenant to Levy the Assessment Area One Special Assessments**

The District will covenant to levy the Assessment Area One Special Assessments to the extent and in the amount sufficient to pay debt service requirements on the Series 2022 Bonds. If any Assessment Area One 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 Assessment Area One 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 Assessment Area One 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 Assessment Area One 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 Assessment Area One Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2022 Revenue Account. In case such second Assessment Area One Special Assessment shall be annulled, the District shall obtain and make other Assessment Area One Special Assessments until a valid Assessment Area One Special Assessments shall be made.

# **Prepayment of Assessment Area One Special Assessments**

[Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Assessment Area One Special Assessments may pay the entire balance of the Assessment Area One Special Assessments remaining due, without interest, within thirty (30) days after the Assessment Area One Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area One Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the sole owner of the property within Assessment Area One, will waive this right in connection with the issuance of the Series 2022 Bonds pursuant to a "Declaration of Consent to Jurisdiction of Connerton East 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 an Assessment Area One Special Assessment has been levied may pay the principal balance of such Assessment Area One 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. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.]

Any prepayment of Assessment Area One Special Assessments will result in the extraordinary mandatory redemption of Series 2022 Bonds, as indicated under "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption." The prepayment of

Assessment Area One 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 Assessment Area One 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 any other Special Assessments on assessable lands within Assessment Area One within the District that are subject to the Assessment Area One Special Assessments unless the Assessment Area One Special Assessments have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. "Substantially Absorbed" means the date at least seventy-five percent (75%) of the principal portion of the Assessment Area One Special Assessments have been assigned to residential units within Assessment Area One within the District that have received certificates of occupancy. The Trustee and the District may conclusively rely on a written certificate from the District Manager regarding the occurrence of the Assessment Area One Special Assessments being Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on lands within the District, other than the Assessment Area One Special Assessments, at any time upon the written consent of the Majority Holders or at any time without any consent such Special Assessments are levied on any lands within the District which are no subject to the Assessment Area One Special Assessments.

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 Assessment Area One Special Assessments without the consent of the Owners of the Series 2022 Bonds. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Assessment Area One Special Assessments, on the same lands upon which the Assessment Area One 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 Assessment Area One Project. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" herein for more information.

# **Series 2022 Acquisition and Construction Account**

The First Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2022 Acquisition and Construction Account." Net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Acquisition and Construction Account in the amount set forth in the First Supplemental Indenture, together with any moneys transferred thereto, and such moneys shall be applied as set forth in the Indenture and the Acquisition Agreement.

Subject to the provisions of the First Supplemental Indenture, any moneys remaining in the Series 2022 Acquisition and Construction Account after the Completion Date, and after the expenditure of all

moneys remaining therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions (as defined below), except for any moneys reserved therein for the payment of any costs of the Assessment Area One 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 Assessment Area One 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 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account. Subject to the provisions of the First Supplemental Indenture, the Series 2022 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentment by the District Manager or the District 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 2022 Acquisition and Construction Account and pay such moneys to the Person such requisition so directs.

#### **Series 2022 Reserve Account**

The Indenture establishes a Series 2022 Reserve Account within the Debt Service Reserve Fund for the Series 2022 Bonds. The Series 2022 Reserve Account will, at the time of delivery of the Series 2022 Bonds, be funded from a portion of the proceeds of the Series 2022 Bonds in the amount of the Series 2022 Reserve Requirement. The "Series 2022 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2022 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2022 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2022 Bonds. If a portion of the Series 2022 Bonds are redeemed pursuant to First Supplemental Indenture, the Reserve Requirement shall be reduced to fifty percent (50%) (prior to satisfaction of the Release Conditions) or ten percent (10%) (after satisfaction of the Release Conditions) of the maximum annual debt service of the Series 2022 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2022 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2022 Bonds be used to pay principal of and interest on the Series 2022 Bonds at that time. The initial Series 2022 Reserve Requirement shall be equal to \$\_\_\_\_\_\_\_\_.

"Release Conditions" shall mean all of the following: (i) all of the principal portion of the Assessment Area One Special Assessments has been assigned to residential units that have been constructed and have been sold and closed with homebuyers; and (ii) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to the 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 2022 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2022 Bonds caused by investment earnings prior to the Completion Date to the Series 2022 Acquisition and Construction Account, and after the Completion Date, to the Series 2022 Revenue Account in accordance with the First Supplemental Indenture.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2022 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by a majority of the Holders of the Series 2022 Bonds, to the Series 2022 General Redemption Subaccount of the Series 2022 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 Assessment Area One Special Assessments

and applied to redeem a portion of the Series 2022 Bonds is less than the principal amount of Series 2022 Bonds indebtedness attributable to such lands.

Subject to the provisions of the First Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Assessment Area One Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager, on behalf of the District to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2022 Prepayment Principal due by the amount of money in the Series 2022 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2022 Reserve Account shall be transferred by the Trustee to the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2022 Bonds in accordance with the First Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2022 Reserve Account as described below to the Series 2022 Acquisition and Construction Account and pay such amount deposited in the Series 2022 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached as an exhibit to the First Supplemental Indenture submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the Assessment Area One Project that were not paid from moneys initially deposited in the Series 2022 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2022 Reserve Account to the Series 2022 Acquisition and Construction Account shall be deposited into the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account.

In addition, upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the District and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2022 Reserve Requirement, the Trustee shall without further direction reduce the Series 2022 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2022 Bonds as calculated by the District. The excess amount in the Series 2022 Reserve Account shall be transferred to the Series 2022 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the First Supplemental Indenture, the Trustee shall calculate the applicable Reserve Requirement and apply any excess in the Series 2022 Reserve Account toward such extraordinary mandatory redemption. Further, moneys on deposit in the Series 2022 Reserve Account may be used to pay interest on the Series 2022 Bonds pursuant to the provisions of the First Supplemental Indenture. Notwithstanding any provision in the Master Indenture to the contrary, a draw on the Series 2022 Reserve Account for such purpose shall not constitute an Event of Default whether or not such draw is replenished within thirty (30) days.

# Deposit and Application of the Series 2022 Pledged Revenues

The Indenture establishes a Series 2022 Revenue Account within the Revenue Fund for the Series 2022 Bonds. Assessment Area One Special Assessments (except for Prepayments of the Assessment Area One Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Series 2022 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2022 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 2022 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 June 15, commencing June 15, 2022, to the Series 2022 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2022 Bonds becoming due on the next succeeding June 15, less any amount on deposit in the Series 2022 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each December 15, commencing December 15, 2022, to the Series 2022 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2022 Bonds becoming due on the next succeeding December 15, less any amounts on deposit in the Series 2022 Interest Account not previously credited:

THIRD, no later than the Business Day next preceding each June 15, commencing June 15, 20\_\_, to the Series 2022 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2022 Bonds subject to sinking fund redemption on such June 15, less any amounts on deposit in the Series 2022 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 2022 Bonds, to the Series 2022 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2022 Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Series 2022 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2022 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 2022 Interest Account, the amount necessary to pay interest on the Series 2022 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 2022 Bonds remain Outstanding, to the Series 2022 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022 Reserve Requirement for the Series 2022 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 2022 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2022 Bonds and next, any balance in the Series 2022 Revenue Account shall remain on deposit in such Series 2022 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2022 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 2022 Accounts in the Debt Service Fund and the Series 2022 Bond Redemption Account only in Government Obligations and certain types of securities listed within the definition of Investment Securities. The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2022 Debt Service Reserve Account in 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 2022 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 on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund. The Trustee shall not be obligated, liable or responsible for not investing funds under the Indenture. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale. The Trustee may make any permitted investments through its own bond department or investment department. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" 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 2022 Bonds remain Outstanding, in any Proceeding involving the District, any Landowner, or the Assessment Area One 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 2022 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 will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the 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 will agree 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 2022 Bonds:

- (a) if payment of any installment of interest on any Series 2022 Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2022 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 2022 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 2022 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 2022 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 2022 Reserve Account is less than the Series 2022 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2022 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 Assessment Area One Special Assessments are levied to secure the Series 2022 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 2022 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 2022 Bonds pursuant to the Indenture shall occur unless all of the Series 2022 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2022 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2022 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 2022 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 2022 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2022 Bondholders and to perform its or their duties under the Act;
  - (b) bring suit upon the Series 2022 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 2022 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 2022 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 2022 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 2022 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 2022 Bonds is the Assessment Area One Special Assessments imposed on certain lands in the District specially benefited by the Assessment Area One 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 Assessment Area One Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Pasco County Tax Collector (the "Tax Collector") or the Pasco 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, Assessment Area One Special Assessments during any year. Such delays in the collection of Assessment Area One Special Assessments, or complete inability to collect the Assessment Area One 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 2022 Bonds. To the extent that landowners fail to pay the Assessment Area One 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 2022 Bonds. See "BONDOWNERS' RISKS" herein. The Act provides for various methods of collection of delinquent Assessment Area One 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 Assessment Area One Special Assessments

Pursuant to the Indenture, the District shall collect the Assessment Area One 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 Assessment Area One Special Assessments directly in lieu of using the Uniform Method with respect to any assessable lands which have not yet been platted or when 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. Initially, the Developer and any subsequent landowners will directly pay the Assessment Area One Special Assessments to the District. As District Lands within Assessment Area One are platted, the Assessment Area One Special Assessments will be collected pursuant to the Uniform Method. At such time as the Assessment Area One 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 Assessment Area One 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 Assessment Area One 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 Assessment Area One 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 Assessment Area One Special Assessments. Upon any receipt of moneys by the Tax Collector from the Assessment Area One Special Assessments, such moneys will be delivered to the District, which will remit such Assessment Area One Special Assessments to the Trustee for deposit to the Series 2022 Revenue Account within the Revenue Fund, except that any Prepayments of Assessment Area One Special Assessments shall be deposited to the Series 2022 Prepayment Subaccount within the Series 2022 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 Assessment Area One 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 Assessment Area One Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Assessment Area One 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 2022 Bonds. See "BONDOWNERS' RISKS – Other Taxes and Assessments."

Under the Uniform Method, if the Assessment Area One 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 2022 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 Assessment Area One Special Assessments, (2) that future landowners and taxpayers in the District will pay such Assessment Area One 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 Assessment Area One Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Assessment Area One 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 Assessment Area One 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 Assessment Area One 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 Assessment Area One Special Assessments, which are the primary source of payment of the Series 2022 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 Assessment Area One 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 Assessment Area One 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 Assessment Area One 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 Assessment Area One Special Assessments and the ability to foreclose the lien of such Assessment Area One Special Assessments upon the failure to pay such Assessment Area One 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 2022 Bonds offered hereby and are set forth below. Prospective investors in the Series 2022 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 2022 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 2022 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 2022 Bonds.

# **Concentration of Land Ownership**

As of the date of delivery of the Series 2022 Bonds, the Developer owns all of the assessable lands within Assessment Area One, which are the lands that will be subject to the Assessment Area One Special Assessments securing the Series 2022 Bonds. Payment of the Assessment Area One 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 Assessment Area One 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 2022 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 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 2022 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Assessment Area One Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Assessment Area One Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Assessment Area One Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2022 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 2022 Bonds, including, without limitation, enforcement of the obligation to pay Assessment Area One Special Assessments and the ability of the District to foreclose the lien of the Assessment Area One 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 2022 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 2022 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 Master 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 2022 BONDS – Indenture Provisions

Relating to Bankruptcy or Insolvency of a Landowner." The District cannot express any view whether such delegation would be enforceable.

# **Assessment Area One Special Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the Series 2022 Bonds is the timely collection of the Assessment Area One Special Assessments. The Assessment Area One 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 Assessment Area One Special Assessments or that they will pay such Assessment Area One Special Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Assessment Area One Special Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Assessment Area One Special Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Assessment Area One Special Assessments is limited to the collection proceedings against the land subject to such unpaid Assessment Area One Special Assessments, as described herein. Therefore the likelihood of collection of the Assessment Area One Special Assessments may ultimately depend on the market value of the land subject to the Assessment Area One Special Assessments. While the ability of the Developer or subsequent landowners to pay the Assessment Area One Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Assessment Area One Special Assessments, which may also be affected by the value of the land subject to the Assessment Area One Special Assessments, is also an important factor in the collection of Assessment Area One Special Assessments. The failure of the Developer or subsequent landowners to pay the Assessment Area One Special Assessments could render the District unable to collect delinquent Assessment Area One 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 2022 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 – Development Approvals," 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 2022 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2022 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 Assessment Area One 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 2022 Bonds. The Series 2022 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 the Development 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 Assessment Area One 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 Assessment Area One 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 Assessment Area One 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 Assessment Area One 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 Assessment Area One Special Assessment, even though the landowner is not contesting the amount of the Assessment Area One Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments 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 2022 Bonds**

The Series 2022 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2022 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2022 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2022 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2022 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 2022 Reserve Account**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Assessment Area One Special Assessments, may not adversely affect the timely payment of debt service on the Series 2022 Bonds because of the Series 2022 Reserve Account. The ability of the Series 2022 Reserve Account to fund deficiencies caused by delinquencies in the Assessment Area One Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2022 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 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Assessment Area One Special Assessments, the Series 2022 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2022 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2022 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 2022 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 Assessment Area One Special Assessments in order to provide for the replenishment of the Series 2022 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Series 2022 Reserve Account" herein for more information about the Series 2022 Reserve Account.

## **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Assessment Area One 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 2022 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 2022 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 plan to publish a withdrawal of the 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 2022 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 2022 Bonds are advised that, if the IRS does audit the Series 2022 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 2022 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 2022 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 2022 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 2022 Bonds would adversely affect the availability of any secondary market for the Series 2022 Bonds. Should interest on the Series 2022 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2022 Bonds be required to pay income taxes on the interest received on such Series 2022 Bonds and related penalties, but because the interest rate on such Series 2022 Bonds will not be adequate to compensate Owners of the Series 2022 Bonds for the income taxes due on such interest, the value of the Series 2022 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2022 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2022 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2022 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2022 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2022 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 2022 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 2022 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 2022 Bonds would need to ensure that subsequent transfers of the Series 2022 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 of states and their political subdivisions, such as the Series 2022 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 2022 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 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. 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 2022 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 Assessment Area One Project or the Construction of Homes within Assessment Area One

The cost to finish the Assessment Area One Project will exceed the net proceeds from the Series 2022 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area One Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Assessment Area One Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Additional Bonds" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Assessment Area One Project regardless of the insufficiency of proceeds from the Series 2022 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 and the construction and sale to end users of residential units may be adversely impacted by the continued spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State and the County have all previously imposed certain health and public safety restrictions in response to COVID-19 in the past. The District cannot predict whether new actions may be taken by government authorities in the future 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 Developer may experience delays in obtaining certain development approvals as a result of the implementation of certain government actions and/or restrictions. 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, supply chain delays, increased costs, 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 Development of, or the Construction of Homes within, the Development" 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 2022 Bonds.

## **Prepayment and Redemption Risk**

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2022 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Assessment Area One Special Assessments by the Developer or subsequent owners of the property within Assessment Area One. Any such redemptions of the Series 2022 Bonds would be at the principal amount of such Series 2022 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2022 Bonds may not realize their anticipated rate of return on the Series 2022 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2022 Bonds. See "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions," "– Purchase of Series 2022 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Prepayment of Assessment Area One Special Assessments" herein for more information.

# Payment of Assessment Area One 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 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 Assessment Area One Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

[Remainder of page intentionally left blank.]

# ESTIMATED SOURCES AND USES OF FUNDS

D A 4 of C 2022 D 1-	¢
Par Amount of Series 2022 Bonds	Φ
[Original Issue Premium/Discount]	
Total Sources	\$
Total Boulees	Ψ
e of Funds	
Deposit to Series 2022 Acquisition and Construction Account	\$
Deposit to Series 2022 Reserve Account	
Deposit to Series 2022 Interest Account <sup>(1)</sup>	
Costs of Issuance, including Underwriter's Discount <sup>(2)</sup>	
Total Uses	\$
	Ψ

[Remainder of page intentionally left blank.]

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

 $<sup>(2) \</sup> Costs \ of \ is suance \ includes, \ without \ limitation, \ legal \ fees \ and \ other \ costs \ associated \ with \ the \ is suance \ of \ the \ Series \ 2022 \ Bonds.$ 

# DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2022 Bonds:

Period Ending Principal

December 15 (Amortization) Interest Total Debt Service

\*

**TOTALS** 

<sup>\*</sup>The final maturity of the Series 2022 Bonds is June 15, 20\_\_.

#### THE DISTRICT

#### **General Information**

The District was established by Ordinance No. 21-18 of the Board of County Commissioners of the County enacted on August 24, 2021, and effective on August 25, 2021 (the "Ordinance"), under the provisions of the Act. The District encompasses approximately 1,274.61 acres of land (the "District Lands") and is located in the unincorporated portion of the County just 12 miles from Interstate 75 and the Suncoast Parkway (via U.S. Highway 41 to State Road 54). The District Lands are being developed as a residential community known as "[Connerton]" (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 of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

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

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of lands of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2022 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 atlarge 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>Title</u>	<b>Term Expires</b>
Chairperson	November 2025
Vice-Chairperson	November 2025
Assistant Secretary	November 2023
Assistant Secretary	November 2023
Assistant Secretary	November 2023
	Chairperson Vice-Chairperson Assistant Secretary Assistant Secretary

<sup>\*</sup>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 Rizzetta & Company, Incorporated, Tampa, Florida, to serve as its District Manager. The District Manager's corporate office is located at 12750 Citrus Park Lane, Ste. #115, Tampa, Florida 33625.

Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Clearview Land Design, P.L., Tampa, Florida, as District Engineer; and Straley Robin Vericker P.A., Tampa, Florida, as District Counsel. The Board has also retained Rizzetta & Company, Incorporated, Tampa, Florida, to serve as Methodology Consultant, to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2022 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 ASSESSMENT AREA ONE PROJECT

Clearview Land Design, P.L. (the "District Engineer") has prepared the Master Engineer's Report for Connerton East Community Development District dated August 27, 2021 (the "Master Engineer's Report"), as supplemented by the [First Supplemental Engineer's Report for Connerton East Community Development District] dated \_\_\_\_\_\_\_, (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"). The Engineer's Report sets forth certain public infrastructure improvements associated with the [2,191] lots planned for the District (the "Capital Improvement Program"). The District Engineer estimates the total approximate cost of the Capital Improvement Plan to be \$104,720,000.

Land development for the District Lands is planned to occur in phases. Multiple Assessment Area have been created in order to facilitate the District's financing and development plans. Assessment Area One consists of the approximately \_\_\_\_\_ acres of land which are planned for 773 residential units. The Assessment Area One Project consists of the public infrastructure improvements associated with Assessment Area One. The remaining approximately \_\_\_\_\_ acres of land which comprise the remainder of the District are expected to be developed in the future in one or more Assessment Areas (the "Future Assessment Areas").

The Series 2022 Bonds are being issued in order to finance a portion of the Assessment Area One Project. The District Engineer estimates the total cost of Assessment Area One Project to be approximately \$\_\_\_ million, as more particularly described below.

[cost chart to come from Supplemental Engineer's Report]

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

Land development associated with Assessment Area One commenced in \_\_\_\_\_\_ and is expected to be completed in [phases, with final completion anticipated by \_\_\_\_\_\_]. The Developer has spent approximately \$\_\_\_\_\_ to date on hard and soft costs, a portion of which includes Assessment Area One Project. The net proceeds of the Series 2022 Bonds available to fund the costs of Assessment Area One Project are approximately \$16 million\*. The Developer will enter into a completion agreement to fund the completion of Assessment Area One Project to the extent that net proceeds of the Series 2022 Bonds are not sufficient therefor. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Assessment Area One Project or the Construction of Homes in Assessment Area One."

The District anticipates issuing additional series of bonds in the future in order to finance public infrastructure costs associated with the Future Assessment Areas. Such bonds will be secured by special assessments which are separate and distinct from the Assessment Area One Special Assessments which have been pledged as security for the Series 2022 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Additional Obligations" herein for more information.

The District Engineer has indicated that all permits necessary to construct Assessment Area One Project have been obtained or are expected to be obtained in the ordinary course. In addition to the Engineer's Report, see "THE DEVELOPMENT – Zoning and Permitting" for a more detailed description of the entitlement and permitting status of the Development.

## ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

Rizzetta & Company, Incorporated (the "Methodology Consultant"), has prepared the Master Assessment Allocation Report dated September 14, 2021 (the "Master Assessment Methodology Report"), as supplemented by the Preliminary Second Supplemental Assessment Methodology Report dated November 9, 2021 (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 Assessment Area One Special Assessments to be levied against the lands within Assessment Area One within the District benefited by the Assessment Area One Project and collected by the District as a result thereof. Once the final terms of the Series 2022 Bonds are determined, the Supplemental Assessment Methodology Report will be revised to reflect such final terms. Once levied and imposed, the Assessment Area One Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, coequal 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 2022 Bonds are payable from and secured solely by the Series 2022 Pledged Revenues, which consist primarily of the revenues received by the District from the Assessment Area One Special Assessments. As set forth in the Assessment Methodology, the Series 2022 Special Assessments are initially levied on the approximately [\_\_\_] gross acres which comprise Assessment Area One until such time the lots are platted. Once platted, the assessments will be assigned to the platted lots within Assessment Area One on a first platted, first assigned basis. Upon completion of platting within Assessment Area One, the Assessment Area One Special Assessments levied to pay debt service on the Series 2022 Bonds, along with the total Series 2022 Bonds par amount allocated per unit, are expected to be as follows:

[SAM needs to be revised to show lien on AA1 only and below doesn't match SAM break out.]

	# of Units	2022 Assessment	2022 Par
Lot Size	Planned	Per Unit*	Per Unit*
TH	200	\$ 693	\$11,982
Villa	104	1,399	23,147
40'	159	1,260	21,785
50'	185	1,575	27,231
60'	<u>125</u>	1,890	32,678
Total	773		

<sup>\*</sup> Preliminary, subject to change. [Annual amounts of Assessment Area One Special Assessments collected via the Uniform Method include a gross up to account for fees of the Property Appraiser and Tax Collector and the statutory early payment discount.]

The District anticipates levying assessments to cover homeowners association fees which are currently estimated to range from \$\_\_\_ to \$\_\_\_ per residential lot yearly, 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 2021 was approximately 15.9390 mills and which amount is subject to change on an annual basis. These taxes would be payable in addition to the Assessment Area One 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 Pasco County, Florida may each levy ad valorem taxes upon

the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

[Remainder of page intentionally left blank.]

The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2022 Bonds or the Assessment Area One Special Assessments.

## THE DEVELOPMENT

## **General Overview**

["Connerton"] (the "Master Development") consists of approximately 5,000 total acres planned for \_\_\_\_ residential units, \_\_\_\_ apartment units, and \_\_\_\_\_ square feet of commercial space located within an unincorporated area of the County. The Master Development is generally located east of US 41, west of Ehren Cutoff and south of State Road 52, accessible via Connerton Boulevard, Pleasant Plains Parkway, Flourish Drive, and Ehren Cutoff. More generally, the Master Development is located approximately 12 miles from the Suncoast Parkway (via U.S. Highway 41 to State Road 54), which provides highway access to the Tampa Airport, the Westshore employment market (Florida's largest employment area) and downtown Tampa. The Master Development is located approximately 12 miles from Interstate 75.

The Master Development is envisioned to be the preeminent mixed-use planned community in the County. The Development is designated as a Florida "New Town," promoting self-sustaining, sociable pedestrian culture with a "live/work/play" design. Set beside a 3,000-acre nature preserve, the Master Development has been designed to offer residents a unique opportunity to take advantage of the convenience and luxury of community amenities while enjoying the beauty of Florida wildlife.

The District Lands encompass approximately 1,274.61 acres of the eastern portion of the Master Development (the "Development") and the District was established to finance certain public infrastructure improvements necessary for the community development within the District. At build out, the Development is planned to include approximately [2,191] single-family, townhome, and villa residential units and associated landscaping, irrigation and recreational amenities.

Adjacent to the District is the Connerton West CDD, which consists of approximately [1,600] acres of the western portion of the Master Development. The Connerton West CDD is planned to include approximately [1,735 residential units, 250 apartment units, and 72,000 square feet of commercial space]. The Connerton West CDD previously issued its Series 2004A Bonds, Series 2006A Bonds, Series 2007B Bonds, Series 2015A Bonds, and Series 2018A Bonds, in order to finance and refinance a portion of the public infrastructure improvements associated with the lots planned for the Connerton West CDD. As of the date hereof, approximately \_\_\_\_\_ lots are developed and platted, \_\_\_\_ homes have been sold and closed with end users, and \_\_\_\_\_ homes have sold pending closing.

Land development for the District Lands is planned to occur in phases. Multiple Assessment Areas have been created in order to facilitate the District's financing and development plans. Assessment Area One consists of the approximately \_\_\_\_ acres of land which are planned for 773 residential units. The Assessment Area One Project consists of the public infrastructure improvements associated with Assessment Area One. The remaining approximately \_\_\_\_ acres of land which comprise the remainder of the District are expected to be developed in the future in one or more Assessment Areas (the "Future Assessment Areas").

The Series 2022 Bonds are being issued in order to finance a portion of the Assessment Area One Project. The Series 2022 Bonds will be secured by the Assessment Area One Special Assessments which will initially be levied on the approximately \_\_\_\_ acres within Assessment Area One. As lots are platted, the Series 2022 Bonds will be assigned to the 773 lots planned for Assessment Area One on a first platted, first assigned basis. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

The District anticipates issuing additional series of bonds in the future in order to finance public infrastructure costs associated with the Future Assessment Areas. Such bonds will be secured by special assessments which are separate and distinct from the Assessment Area One Special Assessments which are being pledged as security for the Series 2022 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Additional Obligations" herein for more information.

Lennar Homes, LLC, a Florida limited liability company (the "Developer") owns all of the [assessable land] comprising Assessment Area One and will act as land developer and homebuilder for the Development. See "THE DEVELOPER" herein for more information regarding the Developer.

# **Land Acquisition and Finance Plan**

	The land comprising Assessment Area One was acquired in December 2018 for approximately
\$	There are currently no mortgages on the lands within Assessment Area One. Assessment Area
One is 1	planned to contain 773 lots at buildout.

The total land development costs associated with Assessment Area One are expected to be approximately \$\_\_\_\_\_, consisting of the costs of the Assessment Area One Project and other hard and soft costs. As of the date hereof, the Developer has spent approximately \$ toward land development activity associated with the Development, a portion of which includes the Assessment Area One Project. The net proceeds of the Series 2022 Bonds will be approximately \$16 million\* and any additional moneys needed to complete the Development will be paid for by the Developer. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Assessment Area One Project or the Construction of Homes in Assessment Area One."

#### **Development Plan and Status**

Land development for Assessment Area One commenced in and is expected to be
completed by A final plat for all the lots within Assessment Area One [was recorded in]
Vertical construction of residential units [commenced] in To date, approximately homes
have been sold within Assessment Area One, with closings anticipated to commence by
Approximately homes within Assessment Area One are currently under construction.
It is expected that approximately homes will be sold and closed per year until buildout, which
is expected by 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
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
significant business, economic, and competitive uncertainties and contingencies, all of which are difficult

<sup>\*</sup> Preliminary, subject to change.

# **Residential Product Offerings**

The following table reflects the Developer's current expectations for the homes to be constructed in Assessment Area One, all of which are subject to change.

Lot Size	# of Lots	Est. Home Sizes (sf)	Expected Beds/Baths	Expected Home Price
Townhomes	200	<del>-</del>	//	\$ \$
Villa	104		_//	\$ \$
40'	159		_/	\$ \$
50'	185		_/	\$ \$
60'	<u>125</u>		_/	\$ \$
Total:	773			

# **Development Approvals**

The land within the Development, including, without limitation, the land therein subject to the Assessment Area One Special Assessments, is zoned to allow for the contemplated residential uses described herein. 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.

[Describe any outstanding permits and any outstanding material development obligations.]

# **Environmental**

The Developer has obtained a Phase I Environmental Site Assessment dated October 30, 2018 (the "ESA"), covering the land in the Development. The ESA revealed no Recognized Environmental Conditions in connection with the Development. See "BONDOWNERS' RISK – Environmental and Regulatory Risks" herein for more information regarding potential environmental risks.

# Amenities

The District will include a combination of active recreational amenities, passive recreational amenities, and an extensive trail network. The Active recreational amenities include pools, clubhouses, and fitness centers. Passive recreational amenities include nature parks, open play areas, and scattered neighborhood parks as well as extensive trail networks through the District (collectively, the "Amenities"). Construction of the Amenities is expected to commence in \_\_\_\_\_ and is expected to be completed by \_\_\_\_\_ at an approximate cost of \$\_\_\_\_\_.

#### Utilities

The Development is located within the franchise/service areas of Pasco County Utilities which will provide water and wastewater services to the Development. Withlacoochee River Electric Cooperative ("WREC") will provide electrical power to the Development.

## Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Assessment Area One Special Assessments are initially levied on approximately \_\_\_\_ gross acres which comprise Assessment Area One until such time the lots are platted. Once platted, the assessments will be assigned to the platted lots within Assessment Area One on a first platted, first assigned basis. Assuming that all of the currently planned 773 residential units are developed and platted, then the Assessment Area One Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein. [Below break out does not match the SAM.]

	# of Units	2022 Assessment	2022 Par
Lot Size	Planned	Per Unit*	Per Unit
TH	200	\$ 693	\$11,982
Villa	104	1,399	23,147
40'	159	1,260	21,785
50'	185	1,575	27,231
60'	<u>125</u>	1,890	32,678
Total	773		

<sup>\*</sup> Preliminary, subject to change. [Annual amounts of Assessment Area One Special Assessments collected via the Uniform Method include a gross up to account for fees of the Property Appraiser and Tax Collector and the statutory early payment discount.]

The District anticipates levying assessments to cover homeowners association fees which are currently estimated to range from \$\_\_\_ to \$\_\_ per residential lot yearly, which amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the Development in 2021 was approximately 15.9390 mills. These taxes would be payable in addition to the Series 2022 Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School Board of Pasco County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in 2021.

# **Education**

School age residents of the Development will attend \_\_\_\_\_\_ Elementary School, \_\_\_\_\_ Middle School, and \_\_\_\_\_ High School, which were rated by the State in 2019 (the most recent year for which grades are available) as \_\_\_\_, \_\_\_, and \_\_\_\_, respectively. All three schools are within \_\_\_\_\_ miles of the Development. The Pasco 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 Development is expected to compete with projects in the Pasco County market, which include Avalon Park Wesley Chapel, Epperson Ranch, and Mirada. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

# **Developer Agreements**

The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area One Project not funded with proceeds of the Series 2022 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area One Project or the Construction of Homes within Assessment Area One" herein.

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

Finally, the Developer will also enter into a True-Up Agreement in connection with their obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in Assessment Area One 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."

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

# THE DEVELOPER

Lennar Homes, LLC, a Florida limited liability company (the "Developer") is the sole landowner of Assessment Area One and will act as land developer and homebuilder for the Development.

Lennar Homes was formed on November 30, 2006 and is a indirectly wholly-owned of 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 2022 Bonds or the Assessment Area One Special Assessments. Lennar Corp. has not entered into any agreements in connection with the issuance of the Series 2022 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 2022 Bonds in order that the interest on the Series 2022 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 2022 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2022 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 2022 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications 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 2022 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2022 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 2022 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 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their own tax advisors as to the status of interest on the Series 2022 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2022 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 2022 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 2022 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 2022 Bonds, or the ownership or disposition of the Series 2022 Bonds. Prospective purchasers of Series 2022 Bonds should be aware that the ownership of Series 2022 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 2022 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 2022 Bonds, (iii) the inclusion of the interest on the Series 2022 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 2022 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 2022 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 2022 Bonds. Prospective purchasers of the Series 2022 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 2022 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 2022 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 2022 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 2022 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 2022 Bonds, or adversely affect the market price or marketability of the Series 2022 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 2022 Bonds. Prospective purchasers of the Series 2022 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 2022 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 2022 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 2022 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2022 Bonds and proceeds from the sale of Series 2022 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2022 Bonds. This withholding generally applies if the owner of Series 2022 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 2022 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 2022 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 Assessment Area One Project funded by the Series 2022 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 2022 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 2022 Bonds. Investment in the Series 2022 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 2022 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 2022 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 2022 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 2022 Bonds, or in any way contesting or affecting (i) the validity of the Series 2022 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 2022 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 Assessment Area One Project and the development of Assessment Area One as described herein, materially and adversely affect the ability of the Developer to pay the Assessment Area One 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 Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2022 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2022 Bonds.

# **NO RATING**

No application for a rating for the Series 2022 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2022 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 Clearview Land Design, P.L., Tampa, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Rizzetta & Company, Incorporated, Tampa, 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 2022 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

#### FINANCIAL INFORMATION

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 bonds or other 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 F, for the benefit of the Series 2022 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 F: 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 Disclosure Agreement would

allow the Series 2022 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 will appoint the District Manager as the dissemination agent in the Disclosure Agreement and 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 2022 Bonds from the District at a purchase price of \$\_\_\_\_\_\_ (representing the par amount of the Series 2022 Bonds [plus/less an original issue premium/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 2022 Bonds if any are purchased.

The Series 2022 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 Sixth Judicial Circuit Court of Florida in and for Pasco County, Florida, rendered on November 15, 2021. [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 2022 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 Straley Robin Vericker P.A., Tampa, Florida, for the Developer by its counsel Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Tampa, Florida, and for the Underwriter by it 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 2022 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 2022 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 2022 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.

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT	
By: Chairperson, Board of Supervisors	

# APPENDIX A

# PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE

# APPENDIX B

# PROPOSED FORM OF OPINION OF BOND COUNSEL

# APPENDIX C

# **ENGINEER'S REPORT**

# APPENDIX D

# ASSESSMENT METHODOLOGY

# APPENDIX E DISTRICT'S FINANCIAL STATEMENTS

# APPENDIX F

# PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

# EXHIBIT C

# FORM OF CONTINUING DISCLOSURE AGREEMENT

# CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of \_\_\_\_\_\_\_, 2022 is executed and delivered by the Connerton East Community Development District (the "Issuer" or the "District"), Lennar Homes, LLC, a Florida limited liability company (the "Developer"), and Rizzetta & Company, Incorporated, a Florida corporation, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2022 (Assessment Area One) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of January 1, 2022 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of January 1, 2022 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

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

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

2. <u>Definitions</u>. 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 Assessment Area One 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.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

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

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

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Rizzetta & Company, Incorporated has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Rizzetta & Company, Incorporated, 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 \_\_\_\_\_\_, 2022, 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 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 [May 1, 2022].

"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, 2022. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.
- (b) If on the fifteenth (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 be in the form set in <u>Schedule A</u> attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:
- (i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.
- (ii) The method by which Assessments are being levied (whether onroll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.
- (iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.
- (iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.
- (v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.
- (vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

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

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

- (b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.
- (c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

# 5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the

Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

- (b) Each Quarterly Report shall be in the form set in <u>Schedule B</u> attached hereto and contain an update of the following information to the extent available:
- (i) The number and type of lots planned in the Assessment Area subject to the Assessments.
- (ii) With respect to lots owned in the Assessment Area by the Obligated Person: the total number of lots owned, the number of lots under contract but not closed with a homebuilder and the name of such homebuilder, the number of lots closed with a homebuilder, the number of lots not under contract with a homebuilder.
  - (iii) The number and type of lots developed in the Assessment Area.
  - (iv) The number and type of lots platted in the Assessment Area.
- (v) With respect undeveloped and unplatted lands owned in the Assessment Area by the Obligated Person, a description of the status for lot development within such lands.
- (vi) The cumulative number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.
- (vii) The number and type of homes under contract and not closed with homebuyers in the Assessment Area in such quarter.
- (viii) With respect to the Assessment Area, material changes to (1) builder contracts, (2) the number or type of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person.
- (ix) Any sale, assignment or transfer of ownership by the Obligated Person of lands in the Assessment Area to a third party which will in turn become an Obligated Person hereunder.
- (c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in an Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written

Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

# 6. **Reporting of Listed Events.**

- (a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:
  - (i) Principal and interest payment delinquencies;
  - (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Assessment Area One 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

<sup>\*</sup> Not applicable to the Bonds at their date of issuance.

authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

- (xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;
- (xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;
- (xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and
- (xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.
- (b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).
- (c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), or (xvi) that has occurred with

respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

- (d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.
- 7. <u>Termination of Disclosure Agreement</u>. This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.
- 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 Rizzetta & Company, Incorporated. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Rizzetta & Company, Incorporated. Rizzetta & Company, Incorporated, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.
- Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

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

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of 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.
- 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.
- **Duties of Dissemination Agent**. The Dissemination Agent shall have only such 12. 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. <u>Beneficiaries</u>. 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.

11

- 14. <u>Tax Roll and Budget</u>. 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 Pasco County Tax Collector and the Issuer's most recent adopted budget.
- 15. <u>Governing Law</u>. 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 Pasco County, Florida.
- 16. <u>Counterparts</u>. 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. <u>Binding Effect.</u> 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.
- 19. <u>Additional Disclosure.</u> Rizzetta & Company, Incorporated, does not represent the Issuer as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Incorporated, registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Incorporated, does not provide the Issuer with financial advisory services or offer investment advice in any form.

[Signature Page Follows]

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

	CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER
[SEAL]	,
	By:
	By:, Chairperson
ATTEST:	Board of Supervisors
D	
By:, Secretary	
	LENNAR HOMES, LLC, AS DEVELOPER
	By:, Manager
	RIZZETTA & COMPANY, INCORPORATED, and its successors and assigns, AS DISSEMINATION AGENT
	By: Name: Title:
CONSENTED TO AND AGREED TO	
<u>DISTRICT MANAGER</u>	
RIZZETTA & COMPANY, INCORPORATED, AS DISTRICT MANAGER	
By:	_
Name:	_
LITIE.	

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:	Connerton East Community Development District
Name of Bond Issue:	\$ original aggregate principal amount of Special Assessment Bonds, Series 2022 (Assessment Area One)
Obligated Person(s):	Connerton East Community Development District;
Original Date of Issuance:	, 2022
CUSIP Numbers:	
[Annual Report] [Audited F named Bonds as required by, 2022, by and named therein. The [Issuer][	SY GIVEN that the [Issuer][Obligated Person] has not provided an Financial Statements] [Quarterly Report] with respect to the above-[Section 3] [Section 5] of the Continuing Disclosure Agreement dated between the Issuer, the Developer and the Dissemination Agent Obligated Person] has advised the undersigned that it anticipates that lited Financial Statements] [Quarterly Report] will be filed by
	, as Dissemination Agent
	By:
	Name:
	Title:
cc: Issuer	

Trustee

# **SCHEDULE A**

# FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

#### 1. Fund Balances

2.

**3.** 

Acquis Revent Reserv Prepay Other	ned Trust Estate Assets sition and Construction Fund we Fund when Fund when Fund onds Outstanding	Quarter Ended –	<u>12/31</u>
Assessme	ent Certification and Collection	Information	
	For the Current District Fiscal Yea Off Roll)	nr – Manner in which Assessm	ents are collected (On Roll vs.
	On Roll Off Roll TOTAL	\$ Certified \$ \$	
2.	Attach to Report the following	j:	
A.	On Roll – Copy of certified as	ssessment roll for the District's	current Fiscal Year
В.	Off Roll – List of folios and cannual Assessment assigned to		ssments, together with par and
For the i	mmediately ended Bond Year, p	provide the levy and collection	n information
<u>Tot</u>	tal Levy On Roll Off Roll TOTAL	\$ Collected         % Collected          %        %	<b>d % Delinquent</b> %%

- 4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners
- 5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year
- 6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

# **SCHEDULE B**

#### FORM OF OBLIGATED PERSON'S QUARTERLY REPORT

B	<u>ond</u>	<u>Information</u>	

**Connerton East Community Development District** 

**Date of Quarterly Report** 

Bond Series 2021 Area/Project Project

NOTE: IF MORE THAN ONE ASSESSMENT AREA, INFORMATION NEEDS TO BE COMPLETED FOR EACH AREA

1. Unit Mix For Land Subject To Assessments

Ownership Information

<u>Type Number of Lots/Units Developer Owned Builder Owned Homeowner Owned</u>

Total

2. For Lots owned by Obligated Person (if applicable)

# of Lots Owned by # of Lots Under Contract With # of Lots NOT Name of Expected

Type Obligated Person Builders (NOT CLOSED) Under Contract Builder Takedown Date(s)

Total

- 3. Status of Land Subject to Assessments
  - A. Lots developed (cumulative, not quarterly activity), by phase or sub-phase:

Assessment Area

Total

B. Lots platted (cumulative, not quarterly activity), by phase or sub-phase:

Assessment Area

Total

- C. For lots not developed, and platted, provide brief description on status of lot development for land area securing the Bonds:
- 1. When do you anticipate lots will be developed (for each phase or sub phase)?
- 2. When do you anticipate lots will be platted (for each phase or sub phase)?
- 3. Provide total amount of money spent on land development to date (include money funded with bonds and with other sources)
  - D. Homes Closed with End-Users:

**CUMULATIVE** 

Total

E. Homes Sold To End Users (AND NOT CLOSED):

**QUARTER ONLY** 

Total

- 4. Development Changes and Status Updates
- 1. Material changes to Builder Contracts (i.e., change of terms or cancellation of contract, change of takedown dates)?
- 2. Any bulk sales of land within the District to other developers or builders?
- 3. Any material changes to the number or type of lots planned to be developed in the Assessment Area?
- 4. Any materially adverse changes or determinations to permits/approvals for the Assessment Area which necessitate changes to the development plans?
- 5. Incurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area (amount, rate, and term)?
- 6. Sale, assignment or transfer of ownership of real property in the Assessment Area to a third party, which will in turn be an Obligated Person?

<sup>\*</sup>This report contains statements, which to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "anticipate", "estimate", "expect", and "belief", and similar expressions are intended to identify forward-looking statements. Such statements may be subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements.

## **EXHIBIT D**

## FORM OF FIRST SUPPLEMENTAL INDENTURE

60906544v6/202510.010100

FIRST SUPPLEMENTAL TRUST INDENTURE
BETWEEN
CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
AND
U.S. BANK NATIONAL ASSOCIATION, as Trustee
Dated as of January 1, 2022

Authorizing and Securing

CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2022 (ASSESSMENT AREA ONE)

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## **TABLE OF CONTENTS**

		<b>Page</b>
ARTICLE I DEFINIT	TIONS	3
	RIES 2022 BONDS	8
SECTION 2.01.	Amounts and Terms of Series 2022 Bonds; Issue of Series 2022	
	Bonds	
SECTION 2.02.	Execution	
SECTION 2.03.	Authentication	8
SECTION 2.04.	Purpose, Designation and Denominations of, and Interest	
	Accruals on, the Series 2022 Bonds.	
SECTION 2.05.	Debt Service on the Series 2022 Bonds	
SECTION 2.06.	Disposition of Series 2022 Bond Proceeds	10
SECTION 2.07.	Book-Entry Form of Series 2022 Bonds	
SECTION 2.08.	Appointment of Registrar and Paying Agent	
SECTION 2.09.	Conditions Precedent to Issuance of the Series 2022 Bonds	11
ARTICLE III REDEN	MPTION OF SERIES 2022 BONDS	13
SECTION 3.01.	Redemption Dates and Prices	13
SECTION 3.02.	Notice of Redemption	16
ARTICLE IV ESTAB	ELISHMENT OF CERTAIN FUNDS, ACCOUNTS AND	
	DDITIONAL COVENANTS OF THE ISSUER; PREPAYMENT	'S;
	CIAL ASSESSMENT LIENS	
SECTION 4.01.	Establishment of Certain Funds, Accounts and Subaccounts	17
<b>SECTION 4.02.</b>	Series 2022 Revenue Account.	
SECTION 4.03.	Power to Issue Series 2022 Bonds and Create Lien	22
SECTION 4.04.	Assessment Area One Project to Conform to Consulting	
	Engineers Report	22
SECTION 4.05.	Prepayments; Removal of the Assessment Area One Special	
	Assessment Liens	22
	ANTS AND DESIGNATIONS OF THE ISSUER	
SECTION 5.01.	Collection of Assessment Area One Special Assessments	24
SECTION 5.02.	Continuing Disclosure	24
SECTION 5.03.	Investment of Funds, Accounts and Subaccounts	24
SECTION 5.04.	Additional Obligations	24
SECTION 5.05.	Acknowledgement Regarding Series 2022 Acquisition and	
	Construction Account Moneys Following an Event of Default	25
ARTICLE VI THE T	RUSTEE; THE PAYING AGENT AND REGISTRAR	26
SECTION 6.01.	Acceptance of Trust	
SECTION 6.02.	Trustee's Duties	
SECTION 6.03.	Brokerage Confirmations	26
ARTICLE VII MISCI	ELLANEOUS PROVISIONS	27

SECTION	7.01.	Interpretation of First Supplemental Indenture	27
<b>SECTION</b>	7.02.	Amendments	27
<b>SECTION</b>	7.03.	Counterparts	27
<b>SECTION</b>		Appendices and Exhibits	
<b>SECTION</b>	7.05.	Payment Dates	27
<b>SECTION</b>	7.06.	No Rights Conferred on Others	27
<b>SECTION</b>	7.07.	Patriot Act Requirements of the Trustee	27
EXHIBIT B EXHIBIT C	FORM OF FORMS O	TION OF THE ASSESSMENT AREA ONE PROJECT SERIES 2022 BOND F REQUISITIONS INVESTOR LETTER	

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the "First Supplemental Indenture"), dated as of January 1, 2022 between the CONNERTON EAST 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 Orlando, 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");

#### $\underline{W} \underline{I} \underline{T} \underline{N} \underline{E} \underline{S} \underline{E} \underline{T} \underline{H}$ :

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"), by Ordinance No. 21-18 enacted by the Board of County Commissioners of Pasco County, Florida (the "County"), on August 24, 2021, and effective on August 25, 2021; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 1,274.61 acres of land (herein, the "District Lands" or "District"), are located entirely within the unincorporated area of 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. 2021-26 on August 27, 2021, authorizing the issuance of not to exceed \$120,000,000 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 January 1, 2022 (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 2022 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 ["Connerton East"] (herein, the "Development"); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of a portion of the Development is herein referred to as the "Assessment Area One

Project," located in a designated assessment area referred to as "Assessment Area One" and which will be financed with a portion of the Series 2022 Bonds (as defined below); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Connerton East Community Development District Special Assessment Bonds, Series 2022 (Assessment Area One) (the "Series 2022 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 2022 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area One Project, (ii) funding interest on the Series 2022 Bonds through at least \_\_\_\_\_\_ 15, 20XX; (iii) the funding of the Series 2022 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2022 Bonds; and

WHEREAS, the Series 2022 Bonds will be secured by a pledge of Series 2022 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 2022 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 2022 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2022 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 2022 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 2022 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 2022 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2022 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 2022 Bond over any other Series 2022 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 2022 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 2022 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 Assessment Area One 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 2022 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

"Assessment Area One" shall mean a designated area within the District whereby the Assessment Area One Special Assessments shall be levied.

"Assessment Area One Project" shall mean all of the public infrastructure deemed necessary for the development of 968 platted residential units within Assessment Area One within the District constituting the first two phases of the Development generally described on Exhibit A attached hereto.

"Assessment Area One Special Assessments" shall mean the Special Assessments levied on the assessable lands within Assessment Area One within the District as a result of the Issuer's acquisition and/or construction of the Assessment Area One Project, corresponding in amount to the debt service on the Series 2022 Bonds and designated as such in the methodology report relating thereto.

"Assessment Resolutions" shall mean Resolution No. 2021-27, Resolution No. 2021-28, and Resolution No. 2022-03 of the Issuer adopted on September 14, 2021, September 14, 2021, and December 14, 2021, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2022 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 2022 Bonds at the time of initial delivery of the Series 2022 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2022 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.

"Collateral Assignment" shall mean that certain instrument executed by the Developer in favor of the Issuer whereby certain of the Project Documents and other material documents necessary to complete the first and second phase of the Development (comprising all of the development planned for Assessment Area One) are collaterally assigned as security for the Landowner's obligation to pay the Assessment Area One Special Assessments imposed against lands within Assessment Area One owned by the Landowner from time to time.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2022 Bonds, dated the date of delivery of the Series 2022 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 2022 Bonds.

"District Manager" shall mean Rizzetta & Company, Incorporated 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 June 15, 2022, and any other date the principal of the Series 2022 Bonds is paid, including any Quarterly Redemption Date.

"Majority Holders" means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2022 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of January 1, 2022, 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 2022 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2022 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 Assessment Area One within the District of the amount of the Assessment Area One 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 Assessment Area One Special Assessments. "Prepayments" shall include, without limitation, Series 2022 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 2022 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 or the date on which the principal of a Bond is to be paid.

"Release Conditions" shall mean all of the following:

- (a) all of the principal portion of the Assessment Area One Special Assessments has been assigned to residential units that have been constructed and have been sold and closed with homebuyers; and
- (b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to Section 4.01(f) hereof.

"Resolution" shall mean, collectively, (i) Resolution No. 2021-26 of the Issuer adopted on August 27, 2021, pursuant to which the Issuer authorized the issuance of not exceeding \$120,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2022-07 of the Issuer adopted on December 14, 2021, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2022 Bonds in an aggregate principal amount of \$19,000,000 to finance a portion of the acquisition and/or construction of the Assessment Area One Project, specifying the details of the Series 2022 Bonds and awarding the Series 2022 Bonds to the purchasers of the Series 2022 Bonds pursuant to the parameters set forth therein.

"Series 2022 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 2022 Bond Redemption Account" shall mean the Series 2022 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 2022 Bonds" shall mean the \$\_\_\_\_\_\_ aggregate principal amount of Connerton East Community Development District Special Assessment Bonds, Series 2022 (Assessment Area One), 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 2022 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 2022 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2022 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2022 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 2022 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2022 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2022 Pledged Revenues" shall mean with respect to the Series 2022 Bonds (a) all revenues received by the Issuer from the Assessment Area One Special Assessments levied and collected on the assessable lands within Assessment Area One within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One 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 2022 Bonds; provided, however, that Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Series 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2022 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 2022 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Assessment Area One Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Assessment Area One Special Assessments pursuant to Section 170.10, Florida Statutes, if such Assessment Area One Special Assessments are being collected through a direct billing method.

"Series 2022 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2022 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2022 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 2022 Rebate Fund" shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

"Series 2022 Reserve Account" shall mean the Series 2022 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 2022 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2022 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2022 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2022 Bonds. If a portion of the Series 2022 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to fifty percent (50%) (prior to satisfaction of the Release Conditions) or ten percent (10%) (after satisfaction of the Release Conditions) of the maximum annual debt service of the Series 2022 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2022 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2022 Bonds be used to pay principal of and interest on the Series 2022 Bonds at that time. The initial Series 2022 Reserve Requirement shall be equal to \$\_\_\_\_\_\_\_\_.

"Series 2022 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 2022 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.

"Substantially Absorbed" means the date at least 75% of the principal portion of the Assessment Area One Special Assessments have been assigned to residential units within Assessment Area One within the District that have received certificates of occupancy.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2022 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2022 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 2022 BONDS

SECTION 2.01. Amounts and Terms of Series 2022 Bonds; Issue of Series 2022 Bonds. No Series 2022 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 2022 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$\_\_\_\_\_\_. The Series 2022 Bonds shall be numbered consecutively from R-1 and upwards.
- (b) Any and all Series 2022 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 2022 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 2022 Bonds and deliver them as specified in the request.

**SECTION 2.02.** <u>Execution</u>. The Series 2022 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

**SECTION 2.03.** <u>Authentication</u>. The Series 2022 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2022 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 2022 Bonds.

- (a) The Series 2022 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the Assessment Area One Project, (ii) to fund the Series 2022 Reserve Account in an amount equal to the initial Series 2022 Reserve Requirement, (iii) to fund interest on the Series 2022 Bonds to at least \_\_\_\_\_\_\_\_\_15, 20XX, and (iv) to pay the costs of issuance of the Series 2022 Bonds. The Series 2022 Bonds shall be designated "Connerton East Community Development District Special Assessment Bonds, Series 2022 (Assessment Area One)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.
- (b) The Series 2022 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2022 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2022 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 June 15, 2022, 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.

Except as otherwise provided in Section 2.07 of this First Supplemental (c) Indenture in connection with a book entry only system of registration of the Series 2022 Bonds, the principal or Redemption Price of the Series 2022 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 2022 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 2022 Bonds, the payment of interest on the Series 2022 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2022 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 2022 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 2022 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 2022 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.** <u>Debt Service on the Series 2022 Bonds.</u>

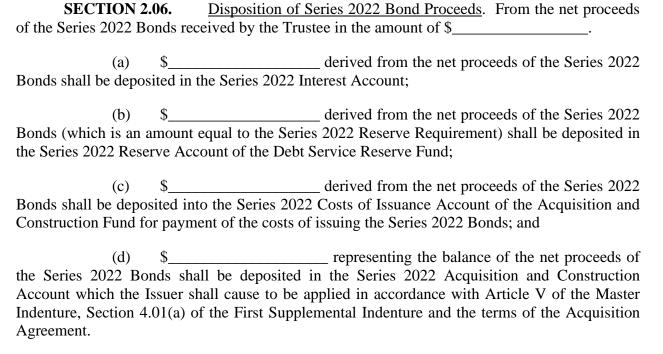
(a) The Series 2022 Bonds will mature on June 15 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

<b>Year</b>	<b>Amount</b>	<b>Interest Rate</b>
*	\$	%
*		
*		
*		

(b) Interest on the Series 2022 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

<sup>\*</sup>Term Bonds

lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2022 Bonds on the day before the default occurred.



**SECTION 2.07.** <u>Book-Entry Form of Series 2022 Bonds</u>. The Series 2022 Bonds shall be issued as one fully registered bond for each maturity of Series 2022 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 2022 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 2022 Bonds ("Beneficial Owners").

Principal and interest on the Series 2022 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 bookentry-only form, without certificated Series 2022 Bonds, through DTC Participants and Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2022 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 2022 Bonds in the form of fully registered Series 2022 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 2022 Bonds may be exchanged for an equal aggregate principal amount of Series 2022 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 2022 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 2022 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 2022 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2022 Bonds, all the Series 2022 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 Assessment Area One Project being financed with the proceeds of the Series 2022 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 Assessment Area One Project, (iii) all proceedings undertaken by the Issuer with respect to the Assessment Area One Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Assessment Area One Special Assessments, and (v) the Assessment Area One Special Assessments are legal, valid and binding liens upon the property against which such Assessment Area One Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2022 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; and
  - (e) A copy of the Collateral Assignment.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2022 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2022 Bonds to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

## ARTICLE III REDEMPTION OF SERIES 2022 BONDS

**SECTION 3.01.** Redemption Dates and Prices. The Series 2022 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 2022 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2022 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2022 Bonds or portions of the Series 2022 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2022 Bonds shall be made in such a manner that the remaining Series 2022 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2022 Bond.

The Series 2022 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 2022 Bonds shall be made on the dates specified below.

- (a) Optional Redemption. The Series 2022 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 2022 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2022 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 2022 Optional Redemption Subaccount of the Series 2022 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2022 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.
- (b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2022 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 2022 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:
- (i) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account (taking into account the credit from the Series 2022 Reserve Account pursuant to Section 4.05 hereof) following the Prepayment in whole or in part of the Assessment Area One Special Assessments on any assessable property within Assessment Area One 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 2022 Funds, Accounts and Subaccounts (other than the Series 2022 Rebate Fund, the Series 2022 Costs of Issuance Account and the Series 2022 Acquisition and Construction Account) sufficient to pay

and redeem all Outstanding Series 2022 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

- (iii) from any funds remaining on deposit in the Series 2022 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area One Project (including any amounts transferred from the Series 2022 Reserve Account) all of which have been transferred to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account.
- (c) <u>Mandatory Sinking Fund Redemption</u>. The Series 2022 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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.

Mandatory Sinking Fund
Year Redemption Amount

\$

\*

\_\_\_\_\_

\*Maturity

The Series 2022 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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.

Mandatory Sinking Fund
Year Redemption Amount

\$

\*

\*Maturity

\*Maturity

The Series 2022 Bonds maturing on June 15, 20XX 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.

# Mandatory Sinking Fund Year Redemption Amount

\$

\*

\*Maturity

The Series 2022 Bonds maturing on June 15, 20XX 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.

Mandatory Sinking Fund
Year Redemption Amount

\$

\*

\*Maturity

Upon any redemption or purchase of Series 2022 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 2022 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 2022 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 2022 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.** <u>Notice of Redemption</u>. When required to redeem Series 2022 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2022 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2022 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.

The Trustee shall establish a separate Account within the Acquisition and (a) Construction Fund designated as the "Series 2022 Acquisition and Construction Account." Net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any moneys transferred to the Series 2022 Acquisition and Construction Account pursuant to the provisions of this First Supplemental Indenture, and such moneys in the Series 2022 Acquisition and Construction Account shall be applied as set forth in Section 5.01 of the Master Indenture, this Section 4.01(a) and the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2022 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions, except for any moneys reserved therein for the payment of any costs of the Assessment Area One 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 Assessment Area One 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 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2022 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentment by the District Manager or the Issuer 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 2022 Acquisition and Construction Account and pay such moneys to the Person such requisition so directs. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2022 Costs of Issuance Account." Net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment by the District Manager or the Issuer 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 2022 Costs of Issuance Account to pay the costs of issuing the Series 2022 Bonds. Six months after the issuance of the Series 2022 Bonds, any moneys remaining in the Series 2022 Costs of Issuance Account in excess of the amount requested to be disbursed by the Issuer shall be deposited into the Series 2022 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2022 Bonds shall be paid from excess Series 2022 Pledged Revenues on deposit in the Series 2022 Revenue Account pursuant to paragraph SEVENTH of Section 4.02 hereof. When there are no further moneys therein, the Series 2022 Costs of Issuance Account shall be closed.

Following the Completion Date for the Assessment Area One Project. all moneys remaining in the Series 2022 Acquisition and Construction Account shall be transferred to the Series 2022 General Redemption Subaccount, as directed in writing to the Trustee by the District Manager, on behalf of the Issuer. The Trustee shall not be responsible for determining if the Completion Date has occurred, but shall be permitted to rely upon the written notice from the District Manager as to the occurrence of the Completion Date. Subject to the provisions of Section 4.01(i) hereof, the Series 2022 Acquisition and Construction Accounts shall be closed upon the expenditure of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions.

- (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 2022 Revenue Account." Assessment Area One Special Assessments and any other amounts required to be deposited therein (except for Prepayments of Assessment Area One Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2022 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2022 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 2022 Principal Account." Moneys shall be deposited into the Series 2022 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 2022 Interest Account." Moneys deposited into the Series 2022 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 2022 Sinking Fund Account." Moneys shall be deposited into the Series 2022 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 2022 Reserve Account." Proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 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 2022 Reserve Account shall be applied for the purposes provided in the Master Indenture 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

2022 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2022 Bonds caused by investment earnings prior to the Completion Date to the Series 2022 Acquisition and Construction Account and after the Completion Date to the Series 2022 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2022 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2022 Bonds to the Series 2022 General Redemption Subaccount of the Series 2022 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 Assessment Area One Special Assessments and applied to redeem a portion of the Series 2022 Bonds is less than the principal amount of Series 2022 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Assessment Area One Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2022 Prepayment Principal due by the amount of money in the Series 2022 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2022 Reserve Account shall be transferred by the Trustee to the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2022 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2022 Reserve Account as described below to the Series 2022 Acquisition and Construction Account and pay such amount deposited in the Series 2022 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the Assessment Area One Project that were not paid from moneys initially deposited in the Series 2022 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2022 Reserve Account to the Series 2022 Acquisition and Construction Account shall be deposited into the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account.

In addition, upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2022 Reserve

Requirement, the Trustee shall without further direction reduce the Series 2022 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2022 Bonds as calculated by the District. The excess amount in the Series 2022 Reserve Account shall be transferred to the Series 2022 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the Trustee shall calculate the applicable Reserve Requirement and apply any excess in the Series 2022 Reserve Account toward such extraordinary mandatory redemption. Further, moneys on deposit in the Series 2022 Reserve Account may be used to pay interest on the Series 2022 Bonds pursuant to the provisions of the last paragraph of Section 4.05 hereof. Notwithstanding any provision in the Master Indenture to the contrary, a draw on the Series 2022 Reserve Account for such purpose shall not constitute an Event of Default whether or not such draw is replenished within thirty (30) days.

- (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 2022 Bond Redemption Account" and within such Account, a "Series 2022 General Redemption Subaccount," a "Series 2022 Optional Redemption Subaccount," and a "Series 2022 Prepayment Subaccount." Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2022 Bonds, moneys to be deposited into the Series 2022 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account.
- (h) Moneys that are deposited into the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2022 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 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account (including all earnings on investments held in such Series 2022 Prepayment Subaccount of the Series 2022 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 2022 Bonds equal to the amount of money transferred to the Series 2022 Prepayment Subaccount of the Series 2022 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 2022 Rebate Fund designated as the "Series 2022 Rebate Fund." Moneys shall be deposited into the Series 2022 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 2022 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2022 Bonds pursuant to Section 3.01(a) hereof.

**SECTION 4.02.** <u>Series 2022 Revenue Account</u>. The Trustee shall transfer from amounts on deposit in the Series 2022 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 June 15 commencing June 15, 2022, to the Series 2022 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2022 Bonds becoming due on the next succeeding June 15, less any amounts on deposit in the Series 2022 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 2022, to the Series 2022 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2022 Bonds becoming due on the next succeeding December 15, less any amounts on deposit in the Series 2022 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each June 15, commencing June 15, 20XX, to the Series 2022 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2022 Bonds subject to sinking fund redemption on such June 15, less any amounts on deposit in the Series 2022 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 2022 Bonds, to the Series 2022 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2022 Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Series 2022 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2022 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 2022 Interest Account, the amount necessary to pay interest on the Series 2022 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 2022 Bonds remain Outstanding, to the Series 2022 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022 Reserve Requirement for the Series 2022 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 2022 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2022 Bonds and next, any balance in the Series 2022 Revenue Account shall remain on deposit in such Series 2022 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2022 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2022 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2022 Bonds, to execute and deliver the Indenture and to pledge the Series 2022 Pledged Revenues for the benefit of the Series 2022 Bonds to the extent set forth herein. The Series 2022 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 2022 Bonds. The Series 2022 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 2022 Bonds under the Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04.** Assessment Area One Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2022 Bonds, the Issuer will promptly proceed to construct or acquire the Assessment Area One 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. <u>Prepayments; Removal of the Assessment Area One Special</u> Assessment Liens.

- At any time any owner of property subject to the Assessment Area One Special Assessments may, at its option, or as a result of acceleration of the Assessment Area One Special Assessments because of non-payment thereof or as a result of 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 Assessment Area One Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Assessment Area One Special Assessment, which shall constitute Series 2022 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the next 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 Assessment Area One Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2022 Reserve Account will exceed the applicable Reserve Requirement as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting redemption of the Series 2022 Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, the excess amount shall be transferred from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account as a credit against the Series 2022 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2022 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2022 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2022 Bonds, there will be sufficient Series 2022 Pledged Revenues to pay the principal and interest, when due, on all Series 2022 Bonds that will remain Outstanding.
- (b) Upon receipt of Series 2022 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 Issuer that the Assessment Area One Special Assessment has been paid in whole or in part and that such Assessment Area One Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2022 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Series 2022 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date and will withdraw money from the Series 2022 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. 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 2022 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2022 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2022 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.

If any landowner shall prepay the Assessment Area One Special Assessments without interest as permitted by Section 170.09, Florida Statutes, the Trustee is authorized, pursuant to written direction from the Issuer or from the written direction from the District Manager on behalf of the Issuer, to first withdraw any available money from the Series 2022 Revenue Account and next from the Series 2022 Reserve Account if moneys are not available in the Series 2022 Revenue Account, in either case in the amount of such interest which would otherwise be owed in connection with such Prepayment.

[END OF ARTICLE IV]

## ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Assessment Area One Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Assessment Area One Special Assessments relating to the acquisition and construction of the Assessment Area One Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Assessment Area One Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. 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 Assessment Area One Special Assessments, and to levy the Assessment Area One Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2022 Bonds when due. Assessment Area One 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.** <u>Investment of Funds, Accounts and Subaccounts.</u> The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2022 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 Assessment Area One 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 secured by any other Special Assessments on assessable lands within Assessment Area One within the District that are subject to the Assessment Area One Special Assessments unless the Assessment Area One Special Assessments have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Trustee and the Issuer may conclusively rely on a written certificate from the District Manager regarding the occurrence of the Assessment Area One Special Assessments being Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied within the District, other than the Assessment Area One Special Assessments, at any time upon the written consent of the Majority Holders or at any time without any consent such Special Assessments are levied on any lands within the District which are no subject to the Assessment Area One Special Assessments.

SECTION 5.05. Acknowledgement Regarding Series 2022 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 2022 Bonds, the Series 2022 Bonds are payable solely from the Series 2022 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 2022 Bonds, (i) the Series 2022 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2022 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area One Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2022 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 Assessment Area One 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 2022 Bonds.

**SECTION 6.02.** <u>Trustee's Duties.</u> 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 2022 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.** <u>Interpretation of First Supplemental Indenture</u>. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2022 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.** <u>Amendments</u>. 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.** <u>Appendices and Exhibits</u>. 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 2022 Bonds or the date fixed for the redemption of any Series 2022 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.** <u>No Rights Conferred on Others</u>. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2022 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, Connerton East 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 an Assistant 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.

[SEAL]	CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
Attest:	
	Ву:
	Name:
	Title: Chairperson/Vice Chairperson
	Board of Supervisors
By:	
Name:	
Title: Assistant Secretary	
Board of Supervisors	
	U.S. BANK NATIONAL ASSOCIATION, as Trustee, Paying Agent and Registrar
	By:
	Name: Leanne M. Duffy
	Title: Vice President

STATE OF FLORIDA	)
	) SS:
COUNTY OF	_)
The foregoing instrument wa	as acknowledged before me by means of $\square$ physical presence
5 5	this, day of, 2022, by
,	airperson/Vice Chairperson of the Board of Supervisors of
Connerton East Community Develo	opment District, who acknowledged that he/she did sign the
foregoing instrument as such off	icer, for and on behalf of Connerton East Community
6 6	e is his/her free act and deed as such officer, and the free act
*	unity Development District; and that the seal affixed to said
	•
	East Community Development District. He/She is personally
known to me or produced	as identification.
	Notary:
[NOTARIAL SEAL]	Print Name:
	NOTARY PUBLIC, STATE OF
	My commission expires

STATE OF FLORIDA	
	) SS:
COUNTY OF	)
The foregoing instrument w	as acknowledged before me by means of $\square$ physical present
or $\square$ online notarization, this	_ day of, 2022, by, Assistan
Secretary of the Board of Supervisor	ors of Connerton East Community Development District, wh
acknowledged that he/she did sign	the foregoing instrument as such officer for and on behalf of
Connerton East Community Develo	opment District; that the same is his/her free act and deed a
such officer, and the free act and de	eed of Connerton East Community Development District; an
that the seal affixed to said instrur	nent is the seal of Connerton East Community Developmen
District. He/She is personally	known to me or produced a
identification.	
	Notary:
[NOTARIAL SEAL]	Print Name:
	NOTARY PUBLIC, STATE OF
	My commission expires

STATE OF FLORIDA	)
	SS:
COUNTY OF ORANGE	)
The foregoing instrument w	as acknowledged before me by means of $\square$ physical presence
or $\square$ online notarization, this	day of, 2022, by Leanne M. Duffy, a Vice
President of U.S. BANK NATION	AL ASSOCIATION, as Trustee, who acknowledged that she
did so sign said instrument as such	officer for and on behalf of said corporation; that the same is
her free act and deed as such office	er, respectively, and the free act and deed of said corporation;
that she appeared before me on the	is day in person and acknowledged that she, being thereunto
duly authorized, signed, for the use	es and purposes therein set forth. She is personally known to
me or has produced	as identification.
	Notary:
[NOTARIAL SEAL]	Print Name:
	NOTARY PUBLIC, STATE OF
	My commission expires

#### **EXHIBIT A**

## **DESCRIPTION OF Assessment Area One Project**

The Assessment Area One Project includes, but is not limited to, the following improvements:

Stormwater management and control facilities, including, but not limited to, related earthwork and drainage; and

Roadway improvements;

Water and wastewater facilities and connection charges;

Landscaping, irrigation and hardscape in public rights-of-way;

Public amenities;

Environmental mitigation;

Differential cost of undergrounding electric utility lines; and

All related soft and incidental costs.

#### **EXHIBIT B**

[FORM OF SERIES 2022 BOND]

R-1	\$
	UNITED STATES OF AMERICA
	STATE OF FLORIDA
	COUNTY OF PASCO
	CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
	SPECIAL ASSESSMENT BOND, SERIES 2022

(ASSESSMENT AREA ONE)

Interest Rate	Maturity Date	<b>Date of Original Issuance</b>	<u>CUSIP</u>
%		, 2022	
Registered Owner:	(	Cede & Co	
D			

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Connerton East 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 2022 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 30day 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 Orlando, 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 June 15, 2022 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 first day of the calendar month for which an Interest Payment Date occurs 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 June 15, 2022, 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 ASSESSMENT AREA ONE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, PASCO 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 ASSESSMENT AREA ONE 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 Connerton East 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 Ordinance No. 2021-18 of the Board of County Commissioners of Pasco County, Florida enacted on August 24, 2021, effective on August 25, 2021, designated as "Connerton East Community Development District Special Assessment Bonds, Series 2022 (Assessment Area One)" (the "Bonds" or the "Series 2022 Bonds"), in the aggregate principal amount of MILLION HUNDRED \_\_\_\_\_ THOUSAND AND 00/100 DOLLARS (\$\_\_\_\_\_ like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2022 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 Assessment Area One Project (as defined in the herein referred to Indenture). The Series 2022 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 January 1, 2022 (the "Master Indenture"), as amended by a First Supplemental Trust Indenture dated as of January 1, 2022 (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 Orlando, 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 2022 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2022 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 2022 Bonds, the levy and the evidencing and certifying for collection, of the Assessment Area One Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2022 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 2022 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2022 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2022 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 Assessment Area One 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 2022 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 Assessment Area One Special Assessments to secure and pay the Bonds.

The Series 2022 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 2022 Bonds shall be made on the dates specified below. Upon any redemption of Series 2022 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 2022 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 2022 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 2022 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 2022 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, 20XX (less than all Series 2022 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of the Series 2022 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

## Mandatory Sinking Fund Redemption

The Series 2022 Bonds maturing on June 15, 20XX 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 2022 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

\$

\*Maturity

The Series 2022 Bonds maturing on June 15, 20XX 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 2022 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

# Mandatory Sinking Fund Year Redemption Amount

\$

\*

\*Maturity

The Series 2022 Bonds maturing on June 15, 20XX 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 2022 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

\$

ж

\*Maturity

The Series 2022 Bonds maturing on June 15, 20XX 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 2022 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

## Mandatory Sinking Fund <u>Redemption Amount</u>

\$

\*

Year

\*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 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account (taking into account the credit from the Series 2022 Reserve Account pursuant to Section 4.05 hereof) following the Prepayment in whole or in part of the Assessment Area One Special Assessments on any assessable property within Assessment Area One 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 2022 Funds, Accounts and Subaccounts in the Funds, Accounts and subaccounts (other than the Series 2022 Rebate Fund, the Series 2022 Costs of Issuance Account and the Series 2022 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2022 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.
- (iii) from any funds remaining on deposit in the Series 2022 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area One Project (including any amounts transferred from the Series 2022 Reserve Account) all of which have been transferred to the Series 2022 General Redemption Subaccount of the Series 2022 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 Orlando, 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 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, Connerton East 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 or an Assistant Secretary of its Board of Supervisors, all as of the date hereof.

	CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
	By: Chairperson/Vice Chairperson
(SEAL)	Board of Supervisors
Attest:	
By:	
Secretary/Assistant Secretary Board of Supervisors	

# **CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds deli	vered pursuant to the within mentioned Indenture.
Date of Authentication:	
	U.S. BANK NATIONAL ASSOCIATION, as Trustee
	Ву:
	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 Sixth Judicial Circuit of Florida, in and for Pasco County, Florida, rendered on the 15<sup>th</sup> day of November, 2021.

	CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT
	By:  Chairperson/Vice Chairperson Board of Supervisors
(SEAL)	Board of Supervisors
Attest:	
By:	
Assistant 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)

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

## CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2022 (ASSESSMENT AREA ONE)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Connerton East 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 January 1, 2022, as supplemented by that certain First Supplemental Trust Indenture dated as of January 1, 2022 (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 2022 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 2022 Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area One Project; and
- 4. each disbursement represents a Cost of Assessment Area One 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.

CONNERTON EAST COMMUNITY

	DEVELOPMENT DISTRICT
	By: Responsible Officer
	Date:
	GINEER'S APPROVAL FOR N-OPERATING COSTS REQUESTS ONLY
the Assessment Area One Project and is con	by certifies that this disbursement is for the Cost of nsistent with: (i) the Acquisition Agreement; and (ii) ch report shall have been amended or modified.
	Consulting Engineer

## CONNERTON EAST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2022 (ASSESSMENT AREA ONE)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Connerton East 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 January 1, 2022, as supplemented by that certain First Supplemental Trust Indenture dated as of January 1, 2022 (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 2022 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 2022 Costs of Issuance Account that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Series 2022 Costs of Issuance Account;
- 3. each disbursement set forth above was incurred in connection with the issuance of the Series 2022 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.

DEVELOPMENT DISTRICT				
By:				
·	Responsible Officer			
Date:				

CONNERTON EAST COMMUNITY

## **EXHIBIT D**

# FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc. 20660 W. Dixie Highway North Miami Beach, FL 33180
Re: \$ Connerton East Community Development District Special Assessment Bonds, Series 2022 (Assessment Area One)
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 creditenhanced, 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, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;
an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;
an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust

partnership, or limited liability company, not formed for the specific purpose of acquiring the Investor Bonds 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 or spousal equivalent, 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 or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;
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;
an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;
a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;
a "family office" with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or
a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.
3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated, 202[2], by the Supplement to Preliminary Limited Offering Memorandum, 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 Indentu	ıre.												

Very truly yours,
[Name], [Type of Entity]
By: Name: Title: Date: Or
[Name], an Individual

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