

**WILFORD PRESERVE**  
*Community Development District*

*JUNE 21, 2018*

# *Wilford Preserve*

## *Community Development District*

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

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

June 15, 2018

Board of Supervisors  
Wilford Preserve  
Community Development District

Dear Board Members:

The Wilford Preserve Community Development District Meeting is scheduled for **Thursday, June 21, 2018 at 1:30 p.m. at Plantation Oaks Amenity Center, 845 Oakleaf Plantation Parkway, Orange Park, Florida 32065**. Following is the advance agenda for the meeting:

### **Audit Committee Meeting**

- I. Call to Order
- II. Review and Ranking of Audit Proposals
- III. Other Business
- IV. Adjournment

### **Board of Supervisors Meeting**

- I. Roll Call
- II. Public Comment
- III. Affidavits of Publication
- IV. Consideration of Financing Matters for B Bonds – Phase 1
  - A. Supplemental Engineer's Report
  - B. Supplemental Assessment Report
  - C. Delegation Resolution 2018-17
    1. First Supplemental Trust Indenture
    2. Bond Purchase Agreement
    3. Preliminary Limited Offering Memorandum
    4. Continuing Disclosure Agreement
- V. Public Hearing to Adopt Rules of Procedure
  - A. Consideration of Resolution 2018-18
- VI. Public Hearing to Adopt Uniform Method of Collection
  - A. Consideration of Resolution 2018-19
- VII. Acceptance of the Audit Committee's Recommendation
- VIII. Consideration of Proposal from Taylor & White, Inc for Professional Civil Engineering Services
- IX. Staff Reports
  - A. District Counsel
  - B. District Engineer

- C. District Manager
- X. Consideration of Financial Reports
  - A. Balance Sheet & Income Statement
  - B. Funding Request No. 4
- XI. Supervisors' Requests and Audience Comments
- XII. Next Scheduled Meeting – July 19, 2018 at 1:30 p.m. at the Plantation Oaks Amenity Center
- XIII. Adjournment

Enclosed under the third order of business are the affidavits of publication

The fourth order of business is consideration of financing matters for B Bonds Phase 1. Enclosed for your review and approval are copies of the supplemental engineer's report, supplemental assessment report, and resolution 2018-17 along with its exhibits, first supplemental indenture, bond purchase agreement, PLOM and continuing disclosure agreement.

The fifth order of business is the public hearing to adopt the rules of procedure. Enclosed for your review and approval are copies of resolution 2018-18 and the rules of procedure.

The sixth order of business is the public hearing to adopt the uniform method of collection. Enclosed for your review and approval is a copy of resolution 2018-19.

Enclosed under the seventh order of business is a copy of the ranking sheet for the audit proposals.

The eighth order of business is consideration of proposal from Taylor & White for professional civil engineering services. A copy of the proposal is enclosed for your review and approval.

The balance of the agenda is routine in nature and staff will present their reports.

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 (904) 940-5850.

Sincerely,

*James Perry*

James Perry

District Manager  
Wilford Preserve Community  
Development District

## *AGENDA*



***Wilford Preserve  
Community Development District  
Agenda***

Thursday  
June 21, 2018  
1:30 p.m.

Plantation Oaks Amenity Center  
845 Oakleaf Plantation Parkway  
Orange Park, Florida 32065  
**Call In # 1-888-394-8197 Code 343382**

**Audit Committee Meeting**

- I. Call to Order
- II. Review and Ranking of Audit Proposals
- III. Other Business
- IV. Adjournment

**Board of Supervisors Meeting**

- I. Roll Call
- II. Public Comment
- III. Affidavits of Publication
- IV. Consideration of Financing Matters for B Bonds – Phase 1
  - A. Supplemental Engineer's Report
  - B. Supplemental Assessment Report
  - C. Delegation Resolution 2018-17
    - 1. First Supplemental Trust Indenture
    - 2. Bond Purchase Agreement
    - 3. Preliminary Limited Offering Memorandum
    - 4. Continuing Disclosure Agreement
- V. Public Hearing to Adopt Rules of Procedure

- A. Consideration of Resolution 2018-18
- VI. Public Hearing to Adopt Uniform Method of Collection
  - A. Consideration of Resolution 2018-19
- VII. Acceptance of the Audit Committee's Recommendation
- VIII. Consideration of Proposal from Taylor & White, Inc for Professional Civil Engineering Services
- IX. Staff Reports
  - A. District Counsel
  - B. District Engineer
  - C. District Manager
- X. Consideration of Financial Reports
  - A. Balance Sheet & Income Statement
  - B. Funding Request No. 4
- XI. Supervisors' Requests and Audience Comments
- XII. Next Scheduled Meeting – July 19, 2018 at 1:30 p.m. at the Plantation Oaks Amenity Center
- XIII. Adjournment

### *THIRD ORDER OF BUSINESS*

**PUBLISHER AFFIDAVIT**  
**CLAY TODAY**  
 Published Weekly  
 Orange Park, Florida

**STATE OF FLORIDA**  
**COUNTY OF CLAY:**

Before the undersigned authority personally appeared Jon Cartrell, who on oath says that he is the publisher of the "Clay Today" a newspaper published weekly at Orange Park in Clay County, Florida; that the attached copy of advertisement being a

**NOTICE OF DISTRICT'S INTENT**

in the matter of

**SPECIAL ASSESSMENTS**

**LEGAL: 41598 ORDER: 283558**

was published in said newspaper in the issues:

**05/24/2018**

**05/31/2018**

**06/07/2018**

**06/14/2018**

Affiant further says that said "Clay Today" is a newspaper published at Orange Park, in said Clay County, Florida, and that the said newspaper has heretofore been continuously published in said Clay County, Florida, weekly, and has been entered as Periodical material matter at the post office in Orange Park, in said Clay County, Florida, for period of one year next proceeding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

**NOTICE OF THE  
 DISTRICT'S INTENT  
 TO USE THE UNIFORM  
 METHOD OF  
 COLLECTION OF  
 NON-AD VALOREM  
 SPECIAL ASSESSMENTS  
 WILFORD PRESERVE  
 COMMUNITY  
 DEVELOPMENT DISTRICT**

Notice is hereby given that the Wilford Preserve Community Development District (the "District") intends to use the uniform method of collecting non-ad valorem special assessments to be levied by the District pursuant to Section 107.3632, Florida Statutes. The Board of Supervisors of the District will conduct a public hearing on June 21, 2018 at 1:30 p.m. at the Plantation Oaks Amenity Center, 845 Oakleaf Plantation Parkway, Orange Park, FL 32005.

The purpose of the public hearing is to consider the adoption of a resolution authorizing the District to use the uniform method of collecting non-ad valorem special assessments (the "Uniform Method") to be levied by the District on properties located on land included in, or to be added to, the District.

The District may levy non-ad valorem special assessments for the purpose of financing, acquiring, maintaining and/or operating

community development facilities, services and improvements within and without the boundaries of the District, to consist of, among other things, stormwater management system, roadway improvements, water and sewer systems, recreation improvements, and landscape and hardscape improvements, and any other lawful improvements or services of the District.

Owners of the properties to be assessed and other interested parties may appear at the public hearing and be heard regarding the use of the Uniform Method. This hearing is open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing may be continued to a date,

time and location to be specified on the record at the hearing. There may be occasions when Supervisors or District Staff may participate by speaker telephone.

In addition to the above-referenced hearing, the regular meeting of the Board of Supervisors of the District is scheduled to be held on June 21, 2018 at 1:30 p.m. at the Plantation Oaks Amenity Center, 845 Oakleaf Plantation Parkway, Orange Park, FL 32065. The meeting is open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the agenda for this meeting may be obtained from the office of the District Manager, 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (and phone (904) 940-5850). The meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when one or more Supervisors will participate by telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the hearing and/or meeting is asked to contact the District Office at 475 West Town Place, Suite 114, St. Augustine, Florida 32092, (904) 940-5850, at least forty-eight (48) hours before the hearing and/or meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8771 who can aid you in contacting the District Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the hearing 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 such appeal is to be based.

James Perry  
 District Manager  
 Legal 41598 published May 24, May 31, June 7 and June 14, 2018 in Clay County's Clay Today newspaper

Sworn to me and subscribed before me 06/14/2018

*Christie Lou Wayne*  
 NOTARY PUBLIC, STATE OF FLORIDA



3515 US HWY 17 Suite A, Fleming Island FL 32003  
 Telephone (904) 264-3200 - FAX (904) 264-3285  
 E-Mail: Christie@opcfla.com

**PUBLISHER AFFIDAVIT**  
**CLAY TODAY**  
 Published Weekly  
 Orange Park, Florida

**STATE OF FLORIDA**  
**COUNTY OF CLAY:**

Before the undersigned authority personally appeared  
 Jon Cantrell, who on oath says that he is the publisher of the  
 "Clay Today" a newspaper published weekly at Orange Park in  
 Clay County, Florida; that the attached copy of advertisement  
 being a

**NOTICE OF MEETING**

in the matter of

**AUDIT COMM MEETING**

**LEGAL: 41898 ORDER: 285882**

was published in said newspaper in the issues:

**06/14/2018**

Affiant further says that said "Clay Today" is a newspaper published  
 at Orange Park, in said Clay County, Florida, and that the said newspaper  
 has heretofore been continuously published in said Clay County, Florida,  
 weekly, and has been entered as Periodical material matter at the post  
 office in Orange Park, in said Clay County, Florida, for period of one  
 year next proceeding the first publication of the attached copy of  
 advertisement; and affiant further says that he has neither paid nor promised  
 any person, firm or corporation any discount, rebate, commission or  
 refund for the purpose of securing this advertisement for publication in  
 the said newspaper.

**NOTICE OF MEETING**  
**Wilford Preserve**

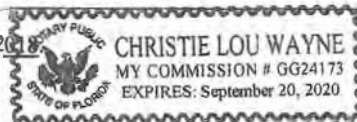
**Community Development District**  
 An audit committee meeting of the  
 Wilford Preserve Community  
 Development District will be held on  
 Thursday, June 21, 2018 at 1:30 p.m.  
 at Plantation Oaks Amenity Center,  
 845 Oakleaf Plantation Parkway,  
 Orange Park, Florida 32065.  
 Immediately following adjournment  
 of the audit committee meeting will  
 be a regular meeting of the Board of  
 Supervisors. The meetings are open  
 to the public and will be conducted  
 in accordance with the provisions of  
 Florida Law for Community  
 Development Districts. A copy of the  
 agenda for these meetings may be  
 obtained from the District Manager,  
 at 475 West Town Place, Suite 114,  
 St. Augustine, FL 32002 (and phone  
 (904) 940-5850). This meetings may be  
 continued to a date, time, and place  
 to be specified on the record at the  
 meeting.

Any person requiring special  
 accommodations at these meetings  
 because of a disability or physical  
 impairment should contact the  
 District Office at (904) 940-5850 at  
 least five calendar days prior to the  
 meeting. If you are hearing or speech  
 impaired, please contact the Florida  
 Relay Service at 1-800-855-8770, for  
 aid in contacting the District Office.  
 Each person who decides to appeal  
 any action taken at these meetings 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  
 such appeal is to be based.

James Perry  
 District Manager  
 Legal 41898 published June 14, 2018  
 in Clay County's Clay Today  
 newspaper

Sworn to me and subscribed before me 06/14/2018

*Christie Lou Wayne*  
 NOTARY PUBLIC, STATE OF FLORIDA



3515 US HWY 17 Suite A, Fleming Island FL 32003  
 Telephone (904) 264-3200 - FAX (904) 264-3285  
 E-Mail: Christie@opcfla.com

**PUBLISHER AFFIDAVIT**  
**CLAY TODAY**  
 Published Weekly  
 Orange Park, Florida

**STATE OF FLORIDA**  
**COUNTY OF CLAY:**

Before the undersigned authority personally appeared  
 Jon Cantrell, who on oath says that he is the publisher of the  
 "Clay Today" a newspaper published weekly at Orange Park in  
 Clay County, Florida; that the attached copy of advertisement  
 being a

**LEGAL NOTICE**

in the matter of

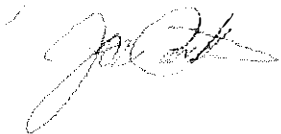
**RULE DEVELOPMENT**

**LEGAL: 41596 ORDER: 283556**

was published in said newspaper in the issues:

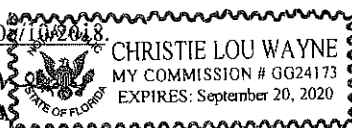
**05/10/2018**

Affiant further says that said "Clay Today" is a newspaper published  
 at Orange Park, in said Clay County, Florida, and that the said newspaper  
 has heretofore been continuously published in said Clay County, Florida,  
 weekly, and has been entered as Periodical material matter at the post  
 office in Orange Park, in said Clay County, Florida, for period of one  
 year next proceeding the first publication of the attached copy of  
 advertisement; and affiant further says that he has neither paid nor promised  
 any person, firm or corporation any discount, rebate, commission or  
 refund for the purpose of securing this advertisement for publication in  
 the said newspaper.



Sworn to me and subscribed before me on 05/10/2018

*Christie Lou Wayne*  
 NOTARY PUBLIC, STATE OF FLORIDA



3515 US HWY 17 Suite A, Fleming Island FL 32003  
 Telephone (904) 264-3200 - FAX (904) 264-3285  
 E-Mail: Christie@opcfla.com

**NOTICE OF RULE  
 DEVELOPMENT BY  
 THE WILFORD  
 PRESERVE COMMUNITY  
 DEVELOPMENT DISTRICT**  
 In accord with Chapters 120 and  
 190, Florida Statutes, the Wilford  
 Preserve Community Development  
 District (the "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 is to provide for  
 efficient and effective District  
 operations. The legal authority for  
 the adoption of the proposed Rules  
 of Procedure includes Sections  
 190.011(5), 190.011(15) and 190.035,  
 Florida Statutes (2017). The specific  
 laws implemented in the Rules of  
 Procedure include, but are not  
 limited to, Sections 112.08, 112.3143,  
 119.07, 189.053, 190.006, 190.007,  
 190.008, 190.011(3), 190.011(5),  
 190.011(15), 190.033, 190.035, 218.391,  
 255.05, 255.0518, 255.0525, 255.20,  
 286.0105, 286.011, 287.017, 287.055  
 and 287.084, Florida Statutes (2017).  
 A copy of the proposed Rules of  
 Procedure may be obtained by  
 contacting the District Manager at  
 475 West Town Place, Suite 114, St.  
 Augustine, Florida 32092 or by  
 calling (904) 940-5850.  
 James Perry, District Manager  
 Legal 41596 published May 10, 2018  
 in Clay County's Clay Today  
 newspaper

**NOTICE OF  
RULEMAKING  
REGARDING THE  
RULES OF  
PROCEDURE OF THE  
WILFORD PRESERVE  
COMMUNITY  
DEVELOPMENT DISTRICT**

A public hearing will be conducted by the Board of Supervisors of the Wilford Preserve Community Development District on June 21, 2018 at 1:30 p.m. at the Plantation Oaks Amenity Center, 845 Oakleaf Plantation Parkway, Orange Park, FL 32065.

In accord with Chapters 120 and 190, Florida Statutes, the Wilford Preserve Community Development District (the "District") hereby gives the public notice of its intent to adopt its proposed Rules of Procedure. The purpose and effect of the proposed Rules of Procedure is to provide for efficient and effective District operations. Prior notice of rule development was published in the Clay Today on May 10, 2018.

The Rules of Procedure may 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.

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 (2017). The specific laws implemented in the Rules of Procedure include, but are not limited to, Sections 112.08, 112.3143, 119.07, 189.053, 190.006, 190.007, 190.008, 190.011(3), 190.011(5), 190.011(15), 190.033, 190.035, 218.391, 255.05, 255.0518, 255.0525, 255.20, 286.0105, 286.011, 287.017, 287.055 and 287.084, Florida Statutes (2017).

A copy of the proposed Rules of Procedure may be obtained by contacting the District Manager at 475 West Town Place, Suite 114, St. Augustine, Florida 32092 or by calling (904) 940-5850.

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 twentyone (21) days after publication of this notice to the District Manager, 475 West Town Place, Suite 114, St. Augustine, Florida 32092.

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, 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 based. At the hearing, staff or Supervisors may participate in the public hearing by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (904) 940-5850 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8771 for aid in contacting the District Office.

Wilford Preserve Community Development District  
James Perry, District Manager

Legal 41597 published May 17, 2018  
in Clay County's Clay Today

**PUBLISHER AFFIDAVIT  
CLAY TODAY  
Published Weekly  
Orange Park, Florida**

**STATE OF FLORIDA  
COUNTY OF CLAY:**

Before the undersigned authority personally appeared Jon Cantrell, who on oath says that he is the publisher of the "Clay Today" a newspaper published weekly at Orange Park in Clay County, Florida; that the attached copy of advertisement being a

**LEGAL NOTICE**

in the matter of

**RULEMAKING**

**LEGAL: 41597 ORDER: 283557**

was published in said newspaper in the issues:

**05/17/2018**

Affiant further says that said "Clay Today" is a newspaper published at Orange Park, in said Clay County, Florida, and that the said newspaper has heretofore been continuously published in said Clay County, Florida, weekly, and has been entered as Periodical material matter at the post office in Orange Park, in said Clay County, Florida, for period of one year next proceeding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



Sworn to me and subscribed before me 05/17/2018

*Christie Lou Wayne*  
NOTARY PUBLIC, STATE OF FLORIDA



3515 US HWY 17 Suite A, Fleming Island FL 32003  
Telephone (904) 264-3200 - FAX (904) 264-3285  
E-Mail: Christie@opcfla.com

## *FOURTH ORDER OF BUSINESS*



*A.*

**Supplemental  
ENGINEERING REPORT  
For  
Wilford Preserve Phase I and Phase II**

**Wilford Preserve  
Clay County, Florida**

***PREPARED FOR:  
WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
475 WEST TOWN PLACE, SUITE 114  
ST. AUGUSTINE, FLORIDA 32092***

***Submitted By:***



***Taylor & White, Inc.  
9556 Historic Kings Road S., Suite 102  
Jacksonville, Florida 32257***

***June 12, 2018***

# ENGINEER OF RECORD SIGNATURE PAGE

Project Name: Wilford Preserve Community Development District  
Project Location:  
Project City / State: Clay County, Florida  
Computer Programs used for this report: Microsoft Word and Excel 2016  
T&W Job No. 16050

## TABLE OF CONTENTS:

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I	Engineer of Record Signature Page
II	Project Background
III	Wilford Preserve Phase I Infrastructure Improvements
IV	Wilford Preserve Phase II Infrastructure Improvements
V	Basis of District and Developer Funding Costs
VI	Exhibit 1 - Location Map
VII	Exhibit 2 - Site Map -Wilford Preserve Phase I
VIII	Exhibit 3 - Site Map -Wilford Preserve Phase II
IX	Exhibit 4 - District Funding - Wilford Preserve Phase I and Phase II
X	Exhibit 5 - Developer Funding- Wilford Preserve Phase I and Phase II
XI	Exhibit 6 - District Legal Boundary and Description
XII	Table 2 - Schedule of Development Permits Revised

D. Glynn Taylor, P.E.  
P.E. No. 44163



Portion of pages or sections of this  
report signed and sealed by Engineer

Sections I-X

### Notes:

1. This report is prepared for the Wilford Preserve Community Development District is not intended for any other purpose, agency or third party use.

## PROJECT BACKGROUND

The Wilford Preserve Community Development District (the “District”) encompasses approximately 256.01 acres within the unincorporated area of the eastern part of Clay County, Florida. The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for the community development within the District. The District is located on portions of Sections 3, 4, 9, 10, and 11, Township 4 South, Range 25 East. The community to be developed within the District will be known as Wilford Preserve (The “Development”). The District is currently bounded to the north by the Spencer’s Plantation single-family development and jurisdictional wetlands on the east, west, and south sides. The access to the District is via Cheswick Oak Avenue and White Heron Lane. The District is located at the end of Cheswick Oak Avenue, approximately 1.3 miles south of Argyle Forest Boulevard. Exhibit 1 represents a Location Map for the District.

In order to serve the residents of the District, the District plans to design, permit, finance, acquire and / or construct, operate, and maintain all or part of certain transportation, drainage, utility infrastructure, recreational facilities, security facilities, and landscaping within and adjacent to the District (the Capital Improvement Plan or “CIP”). The improvements included within the CIP are currently planned to be financed and constructed as neighborhood improvements. The purpose of this Supplemental Engineer’s Report is to provide a description of the improvements and provide the funding associated with the engineering and consulting expenses that will be required for Wilford Preserve Phase I and Wilford Preserve Phase II only. The CIP may be subject to modification in the future. The implementation of any improvement outlined within the CIP required final approval by the District’s Board of Supervisors. Improvements contemplated in this CIP encompass requirements set forth in the Clay County land development code.

## GOVERNMENTAL ACTIONS

The Clay County Board of County Commissioners approved the District on February 28, 2017. All applicable zoning, vesting, and concurrency approvals are in place. The Clay County Utility Authority (CCUA) has issued a water and sewer availability letter indicating the availability of water and sewer to serve the entire community. Table 2 is a list of all the development permits applied for and the status of the applications, revised from Approved Engineer’s Report dated March 5, 2018.

## PHASING (Revised)

Wilford Preserve will be developed in three (3) Phases as depicted in the below table:

	50’ Lots	60’ Lots	TOTAL
Phase I	109	24	133
Phase II	138	38	174
Phase III	112	26	138
	357	88	445

**Phase I** will include the Master Sanitary Sewer Pump Station, and Main Entrance from White Heron Lane.

**Phase II** will include the Amenity Center and Cheswick Oak Avenue.

**Phase III** will be constructed in two (2) sub-phases – 3A with 92 lots and 3B with 46 lots.

## WILFORD PRESERVE PHASE I INFRASTRUCTURE IMPROVEMENTS

Wilford Preserve Phase I is located west of Spencer's Plantation and it connects to and extends White Heron Lane. This portion of the project consists of 133 single family residential units with associated, Master Roadway System, Master Utility System, storm water management facilities, neighborhood parks and a lift station parcel, Exhibit 2.

The District presently intends to finance, design, construct, and acquire certain improvements for this Phase within and adjacent to the District boundaries. The Proposed Funding, Construction, Maintenance and Final Ownership Plan is found in Exhibit 4.

### **WILFORD PRESERVE PHASE I DISTRICT FUNDING IMPROVEMENTS**

The following items listed below are required for the Wilford Preserve Phase I Neighborhood Infrastructure construction.

- Local roadways for the Neighborhood Infrastructure.
- Neighborhood Storm water management facilities (SMFs) and drainage collection system, clearing, grubbing and earthwork.
- Neighborhood utilities (water, sewer and reuse).
- Neighborhood Parks and Recreation.
- Neighborhood landscaping, fencing and street trees.
- Each item includes design and permit fees as required to design, construct and permit the Neighborhood infrastructure for this Phase.

### **WILFORD PRESERVE PHASE I DEVELOPER FUNDING IMPROVEMENTS**

The District entered into that certain Construction Funding Agreement between the Wilford Preserve Community Development District and DFC Wilford, L.L.C. Dated March 5, 2018 (the "Construction Funding Agreement"). Pursuant to the terms of the Construction Funding Agreement, DFC Wilford LLC (the "Developer") is obligated to provide funding for certain improvements that are outside the scope of the CIP, such as lot clearing, lot filling and lot pads. The Developer Funding Improvements are listed on Exhibit 5.

## **WILFORD PRESERVE PHASE II INFRASTRUCTURE IMPROVEMENTS**

Wilford Preserve Phase II includes the construction of Cheswick Oak Ave. South to Firethorn Ave., the main entrance to Wilford Preserve Phase II, the Amenity Center, 174 single family lots, Master Roadway System, Master Utility System, Storm Water Management Facilities, and neighborhood parks, Exhibit 3.

The District presently intends to finance, design, construct, and acquire, certain improvements within and adjacent to the District boundaries. The Proposed Funding, Construction, Maintenance and Final Ownership is found in Exhibit 4.

## **WILFORD PRESERVE PHASE II NEIGHBORHOOD INFRASTRUCTURE**

The following items listed below are required for the Wilford Preserve Phase II Neighborhood Infrastructure construction.

- Local roadways for the Neighborhood Infrastructure.
- Neighborhood Storm water management facilities (SMF's) and drainage collection system, clearing, grubbing and earthwork.
- Neighborhood utilities (water, sewer and reuse).
- Neighborhood Parks and Recreation.
- Neighborhood landscaping, fencing and street trees.
- Neighborhood Retaining Walls for the Neighborhood infrastructure.
- Each item includes design and permit fees as required to design, construct and permit the Neighborhood infrastructure.

## **WILFORD PRESERVE PHASE II DEVELOPER FUNDING IMPROVEMENTS**

Pursuant to the Construction Funding Agreement, the Developer will be providing funding for certain improvements in Phase II that are outside the scope of CIP, such as lot clearing, lot filling, and lot pads. The Developer Funding Improvements are listed on Exhibit 5. Additionally, it is anticipated that the Developer will fund the costs to construct Chestwick Oak Avenue pursuant to the terms of the Construction Funding Agreement. Such funding will allow the Developer to retain the rights to the unit connection fees resulting from the construction of Chestwick Oak Avenue.

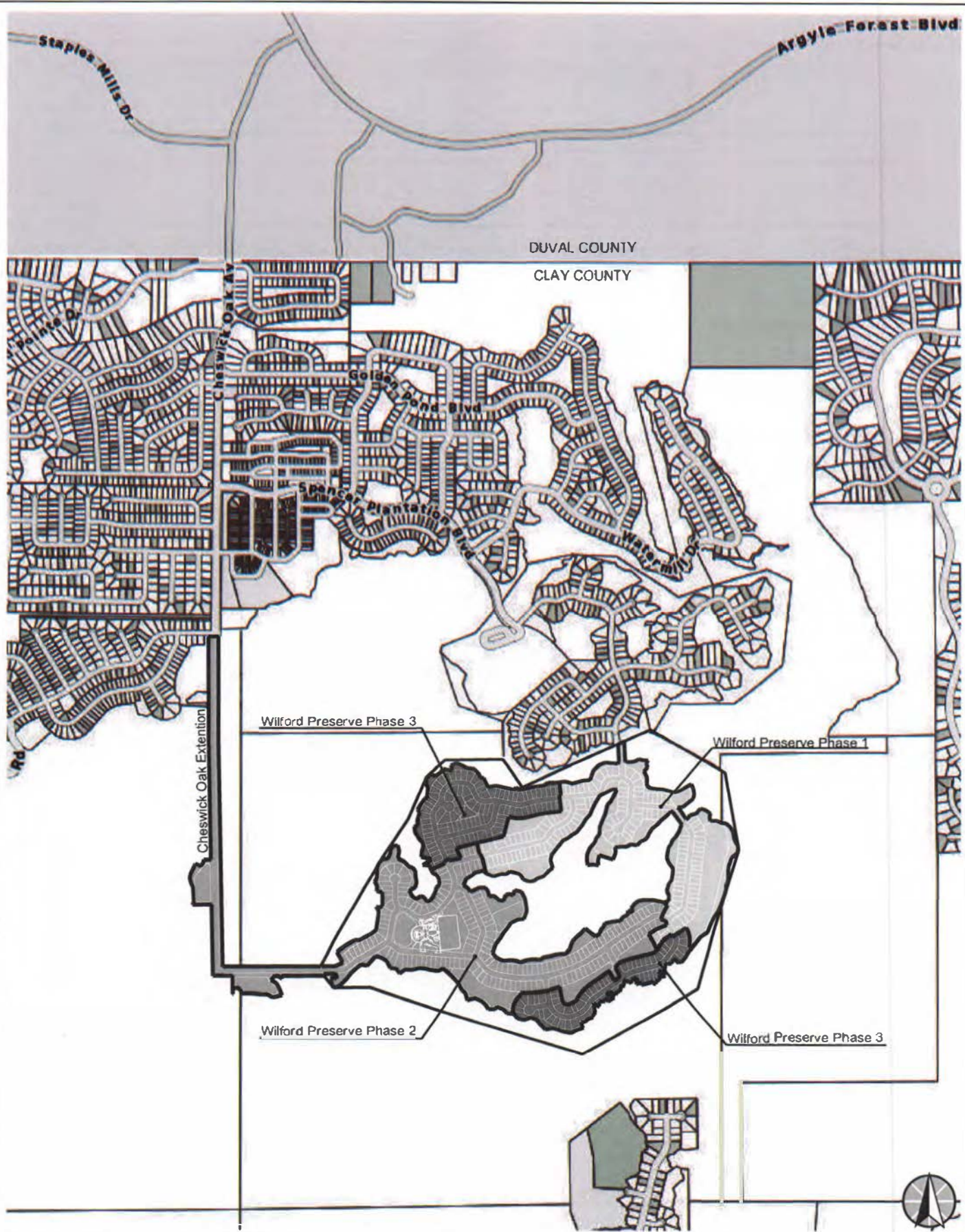
**BASIS OF DISTRICT FUNDING AND DEVELOPER FUNDING**  
**FOR WILFORD PRESERVE PHASE I AND PHASE II**

The following is the basis for the infrastructure opinion of probable cost:

The funding amounts for Master Roadways, Master Utility System, and Master Storm Water System were obtained from the Bid Proposal from Jr. Davis Construction, Inc. dated April 27, 2018. Jr. Davis Construction, Inc. was the approved Contractor by the District upon completion of the Bid process.

- The engineering fees, geotechnical engineering and environmental services are included in the cost for engineering.
- Master Entry Features, Landscaping and Buffering based on an allowance supplied by the Developer
- Recreation Areas are based on an allowance supplied by the Developer.
- C.E.I. costs obtained from requirement by Clay County to engage Eiseman & Rosso on behalf of the County for inspection services.
- This report includes a 10% contingency factor is included



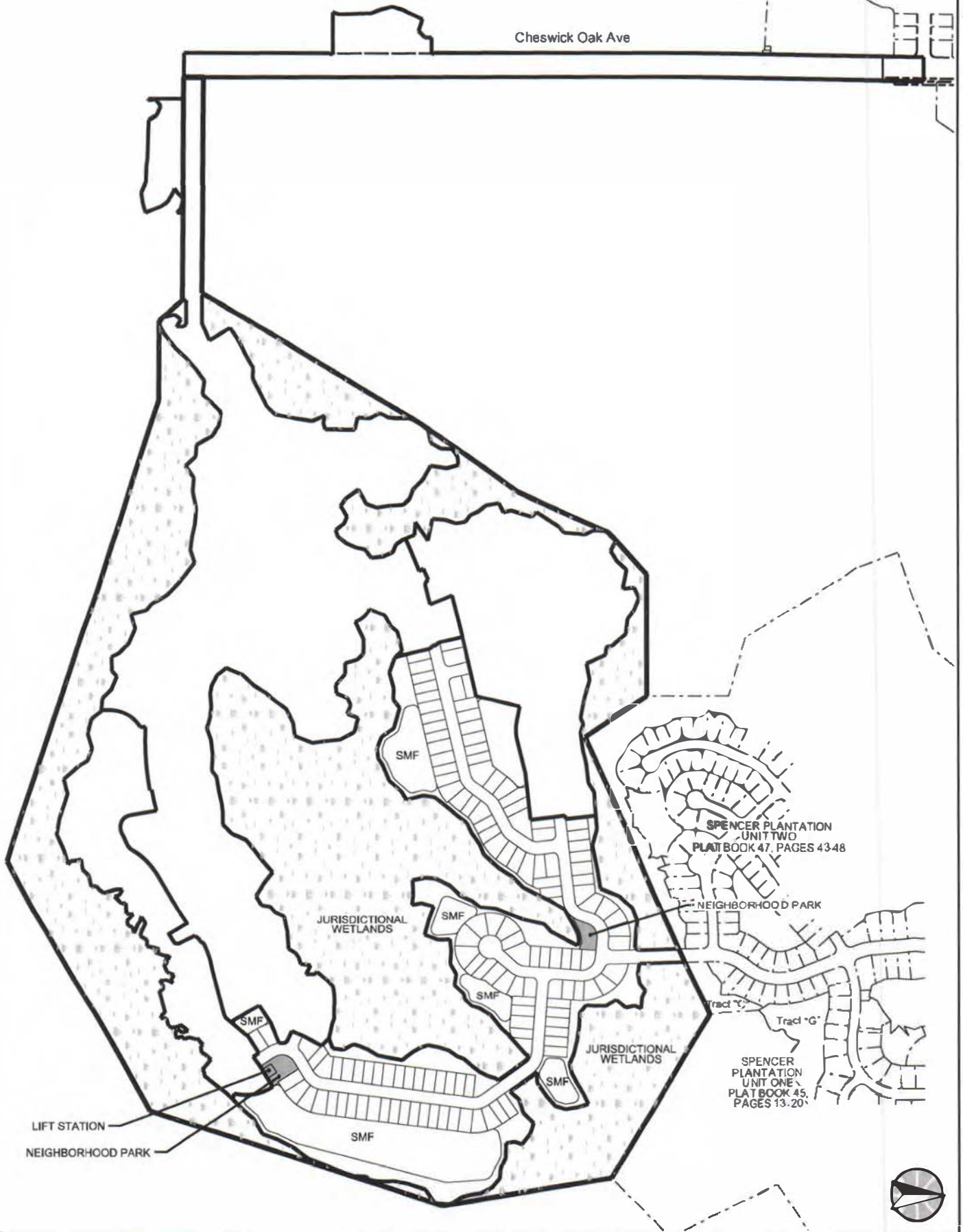


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## EXHIBIT 1 Location Map

Scale:	N.T.S.
Project No.:	16050
Date:	June 2018
Sheet No.:	



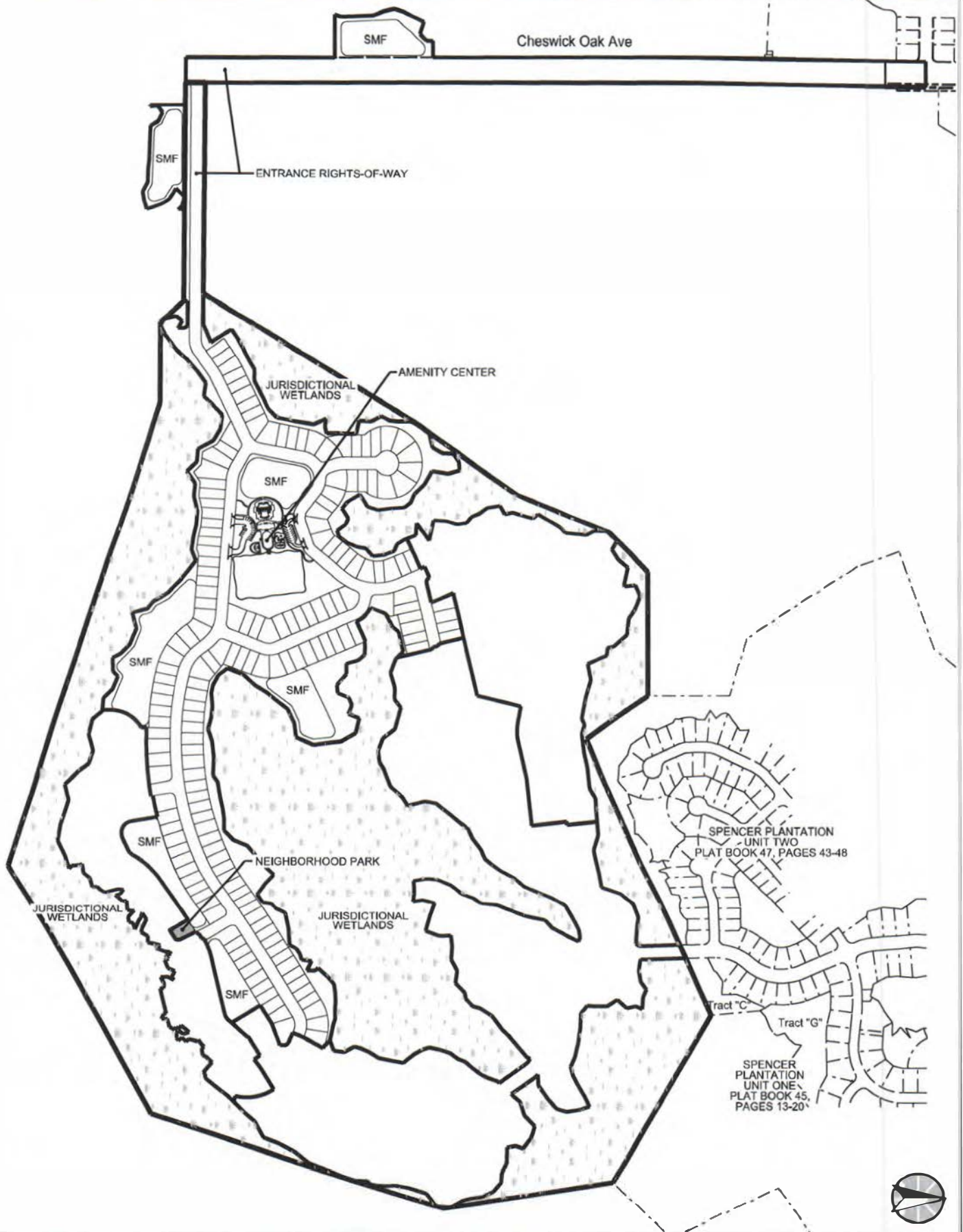


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## EXHIBIT 2

### Wilford Preserve Phase 1

Scale:	N.T.S.
Project No.:	16050
Date:	June 2018
Sheet No.:	



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## EXHIBIT 3

### Wilford Preserve Phase 2

Scale:	N.T.S.
Project No.:	16050
Date:	June 2018
Sheet No.:	

## Exhibit 4

### Wilford Preserve Community Development District Special Assessment Revenue Bonds Master Infrastructure Improvements for Phase I

No	Item	Estimated amount
1	Master Roadway Infrastructure	\$2,698,877.00
2	Master Utility System	\$1,836,488.00
3	Master Storm Water System	\$690,893.00
4	Master Entry Features, Landscaping and Buffering	\$250,000.00
5	Recreation Areas	\$140,000.00
6	Engineering	\$113,050.00
7	C.E.I.	\$90,000.00
8	Permitting	\$36,000.00
9	Subtotal	\$5,855,308.00
10	Contingency - 10%	\$585,530.80
11	<b>Total Items 9-10</b>	<b>\$6,440,838.80</b>

### Wilford Preserve Community Development District Special Assessment Revenue Bonds Master Infrastructure Improvements for Phase II

No	Item	Estimated amount
1	Master Roadway Infrastructure	\$2,796,042.00
2	Master Utility System	\$1,446,723.00
3	Master Storm Water System	\$363,475.00
4	Master Entry Features, Landscaping and Buffering	\$386,000.00
5	Recreation Areas	\$2,300,000.00
6	Engineering	\$147,900.00
7	C.E.I.	\$115,000.00
8	Subtotal	\$7,555,140.00
9	Contingency - 10%	\$755,514.00
10	<b>Total Items 8 - 9</b>	<b>\$8,310,654.00</b>

### Master Infrastructure Improvements for Phase I & Phase II

No	Item	Estimated amount
1	Master Roadway Infrastructure	\$5,494,919.00
2	Master Utility System	\$3,283,211.00
3	Master Storm Water System	\$1,054,368.00
4	Master Entry Features, Landscaping and Buffering	\$636,000.00
5	Recreation Areas	\$2,440,000.00
6	Engineering	\$260,950.00
7	C.E.I.	\$205,000.00
8	Permitting	\$36,000.00
9	Subtotal	\$13,410,448.00
10	Contingency - 10%	\$1,341,044.80
11	<b>Total Items 9-10</b>	<b>\$14,751,492.80</b>

Note:

1. This Opinion does not include: Impact fees, utility connection fees, electric fees, cable, gas, or excessive unsuitable material



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## Exhibit 5

### Wilford Preserve Community Development District Neighborhood Infrastructure Improvements for Phase I

No	Item	Estimated amount
1	Neighborhood Roadway Infrastructure	\$0.00
2	Neighborhood Utility System	\$0.00
3	Neighborhood Storm Water System	\$0.00
4	Neighborhood Clearing & Lot Fill	\$339,005.00
5	Subtotal	\$339,005.00
6	Contingency - 10%	\$33,900.50
7	<b>Total Items 6 - 7</b>	<b>\$372,905.50</b>

### Wilford Preserve Community Development District Neighborhood Infrastructure Improvements for Phase II

No	Item	Estimated amount
1	Neighborhood Roadway Infrastructure*	\$2,001,420.00
2	Neighborhood Utility System*	\$520,443.00
3	Neighborhood Storm Water System*	\$38,507.00
4	Neighborhood Clearing & Lot Fill	\$951,735.00
5	Subtotal	\$3,512,105.00
6	Contingency - 10%	\$351,210.50
7	<b>Total Items 6 - 7</b>	<b>\$3,863,315.50</b>

### Wilford Preserve Community Development District Neighborhood Infrastructure Improvements for Phase I & Phase II

No	Item	Estimated amount
1	Neighborhood Roadway Infrastructure*	\$2,001,420.00
2	Neighborhood Utility System*	\$520,443.00
3	Neighborhood Storm Water System*	\$38,507.00
4	Neighborhood Clearing & Lot Fill	\$1,290,740.00
5	Subtotal	\$3,851,110.00
6	Contingency - 10%	\$385,111.00
7	<b>Total Items 6 - 7</b>	<b>\$4,236,221.00</b>

\* Developer Funding for Cheswick Oak Ave.

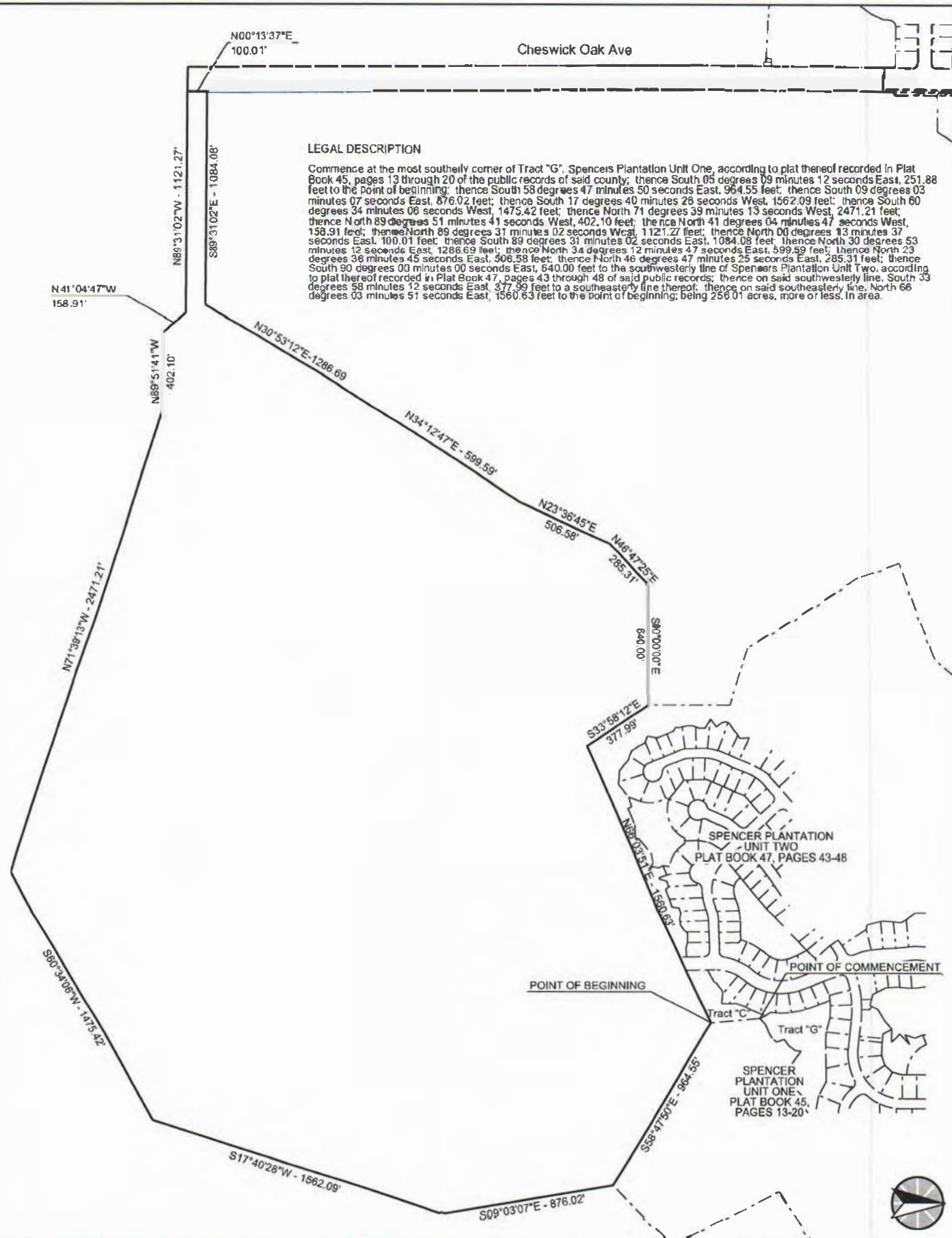
**Note:**

1. This Opinion does not include: Impact fees, utility connection fees, electric fees, cable, gas, or excessive unsuitable material



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## EXHIBIT 6

### District Legal Boundaries and Description

Scale:	N.T.S.
Project No.:	16050
Date:	June 2018
Sheet No.:	

**Table 2**  
**Wilford Preserve Community Development District**  
**Schedule of Development Permits**

<b>Wilford Preserve Development Permits</b>	<b>Status</b>
Clay County Engineering	APPROVAL LETTER DATED March 29, 2018
St. Johns River Water Management District (SJRWMD) Application Number 148657-1	ISSUED APRIL 25, 2018 148657-2
Clay County Utility Authority Permit (CCUA) Application Number	FINAL SUBMITTAL 5/11/2018, WAITING FOR DEVELOPERS AGREEMENT TO BE SIGNED AND FEES PAID. DEP PERMITS IMMEDIATELY FOLLOWING.
Army Corps of Engineers Permit (ACOE) Application Number	SAJ-2005-06179 SENT TO BE SIGNED BY DEVELOPER MAY 1, 2018. FINAL PERMIT PENDING.



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*B.*

**DRAFT**

**Wilford Preserve Community Development District**

**Supplemental Special Assessment Methodology  
Report for the Special Assessment Revenue Bonds  
Series 2018B**

**June 21, 2018**

**Prepared by**

**Governmental Management Services, LLC**



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## **1.0 Introduction**

### **1.1 Purpose**

This report provides a methodology for allocating the proposed debt to be incurred by the Wilford Preserve Community Development District ("Wilford Preserve CDD" or "District") to properties in the District and for allocating the par amount of bonds being issued by the District to fund a portion of the infrastructure improvements. The development plan is for 445 single-family lots. The District's debt will fund infrastructure improvements that benefit all property within the District and will allow the development of a portion of the property in the District. The methodology allocates this debt to properties based upon the special benefits each receives from the infrastructure program. In this case the property located within the District includes approximately 264.56 acres located in Clay County Florida. This report is designed to conform to the requirements of Chapters 190,197 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject. This report supplements the original Master Special Assessment Methodology Report dated March 5, 2018 as adopted by the Board of Supervisors.

### **1.2 Scope of the Report**

This Report presents the projections for financing a portion of the District's capital requirements necessary to provide the community infrastructure improvements described in the District Engineer's Report developed by Taylor & White, Inc. dated June 21, 2018. The Report also describes the apportionment of benefits and special assessments resulting from the provision of improvements to the lands within the District.

### **1.3 Special Benefits and General Benefits**

Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree

than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The infrastructure program of the District enables properties within its boundaries to be developed. Without the District's Capital Improvement Program, there would be no infrastructure to support development of land within the District. Without these improvements, state law would prohibit development of property within the District.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of District infrastructure. However, these are incidental to the District's infrastructure program, which is designed solely to provide special benefits peculiar to property within the District. Properties outside the District do not depend upon the District's Capital Improvement Program as defined herein to obtain, or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries. Even though the exact value of the benefits provided by the District's Capital Improvement Program is difficult to estimate at this point, it is nevertheless greater than the costs associated with providing same.

#### **1.4 Organization of this Report**

*Section One* describes the purpose of the report along with the scope and benefits of the Capital Improvement Program.

*Section Two* describes the development program as proposed by the Developer.

*Section Three* provides a summary of the Capital Improvement Program for the District as determined by the District Engineer.

*Section Four* discusses the financing program for the District.

*Section Five* introduces the Assessment Methodology.

## **2.0 Development Program for Wilford Preserve CDD**

### **2.1 Overview**

The Wilford Preserve CDD consists of approximately 264.56 acres in Clay County and the development is designed as a residential project. The proposed land use within the District is consistent with the Clay County, Florida Land Use and Comprehensive Plans.

### **2.2 The Development Program**

The planned development program will consist of 445 single family residential units located within Clay County.

## **3.0 The Capital Improvement Program for Wilford Preserve CDD**

### **3.1 Engineering Report**

The infrastructure costs to be funded by the Wilford Preserve CDD are determined by the District Engineer in their District Engineer's Report. The Supplemental Engineer's Report for Master Infrastructure – dated June 21, 2018. The Capital Improvement Plan (the "Supplemental Engineer's Report" or the "20168 Project") report provides for the improvements, which are planned for construction. Only infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, was included in these estimates.

### **3.2 Capital Improvement Program**

The proposed master infrastructure improvements to serve the development consist of certain roadway improvements, utility improvements, stormwater, entry features, recreation and soft costs (the "Capital Improvement Program" or "CIP"). The community infrastructure, which will be constructed, will

represent a system of improvements that irrespective of certain exceptions described further in Section 5.1 of this Report, will provide benefits to all lands within the District. **Table 2** provides for the cost estimates of the 2018 Project infrastructure improvements.

The total costs for the 2018 Project that will be provided by the District are calculated by adding to the construction costs the costs for design, permitting, construction management and contingencies total \$6,440,839.

## **4.0 Financing Program for Wilford Preserve CDD**

### **4.1 Overview**

As noted above, the District is embarking on a program of capital improvements, which will facilitate the development of a portion of lands within the District. Construction of certain improvements of the Capital Improvement Program may be funded by the Developer and acquired by the District under an agreement between the District and the Developer, or maybe funded directly by the District.

The District will finance a portion of its CIP with Special Assessment Revenue Bonds. The initial financing plan for the District utilizes the issuance of Special Assessment Revenue Bonds Series 2018B (the "Series 2018 Bonds") in the principal amount of \$6,230,000 which will finance a portion of the CIP as shown in **Table 3**. The District may issue additional bonds for development of future phases and improvements.

### **4.2 Series 2018B Bonds**

The Series 2018B Bonds have an anticipated issuance date of July 23, 2018. It is anticipated that the Series 2018B Bonds will be repaid when lots are sold to homebuyers. It is anticipated that the 2018B bonds will be refinanced with the issuance of replacement bonds. The Series 2018B Bonds will be for a ten year term interest only commencing on November 1, 2018 with interest paid semi annually every November and May 1. The Series 2018B Bonds will initially be secured by all lands

within the District. As the 445 lots are platted the assessments associated with the Series 2018B Bonds will be assigned to platted lots while the remaining bond balances will be allocated to the remaining unplatted lands within the District.

The Series 2018B Bonds will be issued at par for \$6,230,000 at an average coupon interest rate of 5.75% and provide for construction funds of \$5,554,400. The maximum net annual debt service for the Series 2018B Bonds is \$358,225.

The difference between the par amount of bonds and the construction funds are comprised of costs of issuance including underwriter's discount and professional fees associated with debt issuance and debt service reserve equal to the annual maximum debt service.

Sources and uses of the Series 2018B Bond funding are presented in **Table 3** in the Appendix.

## **5.0 Assessment Methodology**

### **5.1 Overview**

The Series 2018B Bonds provide the District with funds to conduct a portion of the CIP outlined in *Section 3.2*. These improvements lead to special and general benefits, with special benefits accruing generally to the properties within the boundaries of the District and general benefits accruing to areas outside the District and being only incidental in nature. The debt incurred in financing infrastructure construction will be paid off by assessing properties that derive special and peculiar benefits from the proposed projects. All properties that receive special benefits from the District's Capital Improvement Program will be assessed.

### **5.2 Assigning Debt**

The current development plan for the District projects construction of infrastructure which will allow development of approximately 445 single family residential units.

The Infrastructure provided by the District will include roadway improvements, utility improvements, stormwater improvements, recreation and landscape/hardscape improvements. All development within the District will benefit from all Infrastructure improvement categories, as the improvements provide basic infrastructure to all lands within the District and benefit all lands within the District as an integrated system of improvements.

As the provision of the above listed improvements by the District will make the lands in the District developable, the land will become more valuable to their owners. The increase in the value of the land provides the logical benefit of improvements that accrues to the developable parcels within the District.

Initially, the assessments will be levied on all assessable lands within the District, because at that juncture, every acre benefits equally. Therefore the lands within the future phases assessment area will initially have assessments levied on an acreage basis until; 1) parcels are sold with development rights assigned; or (2) plats are recorded.

The debt incurred by the District to fund the CIP is allocated to the properties receiving special benefits on the basis of development intensity and density. The responsibility for the repayment of the District's debt through assessments will ultimately be distributed in proportion to the special benefit peculiar to the land within the District, as it may be classified within each of the land use categories. For the purpose of determining the special benefit accruing to the lands within District, the proposed public Capital Improvement Program costs have been allocated to each residential unit on a Equivalent Residential Unit ("ERU") basis.

In terms of priority, the assessments securing the Series 2018B Bonds will be first assigned together to platted units, and are anticipated to be fully absorbed by the planned 445 platted residential units.

It is anticipated that the Series 2018B Bonds will be replaced with new future bonds to complete the Capital Improvement Program, and that such assessments securing such future bonds will be allocated on a first-platted, first-assigned basis. In the event the Series 2018B Bonds are replaced, the contributions of infrastructure may be required to maintain a fair allocation of debt. In the event such future bonds are not issued, or a required contribution is not made (if any), the District reserves the right to adjust the allocation of outstanding assessments to ensure a fair and reasonable allocation across all benefitted properties. The allocation described herein is intended to maximize the ability of the District to achieve favorable financing terms, and will continue to fairly and reasonably allocate all debt assessments across benefitted properties because the capital improvement plan functions as a system of improvements benefitting all developable property within the District.

### **5.3 Lienability Test: Special and Peculiar Benefit to the Property**

As first discussed in Section 1.3, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the District.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property. The special and peculiar benefits resulting from each improvement undertaken by the District are:

- a. Roadway Improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.
- b. Stormwater Improvements result in special and peculiar benefits such as the added enjoyment of the property, and likely increased marketability and value of the property.
- c. Utility – Potable Water/Wastewater/Reuse Improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property,



and likely increased marketability and value of the property.

- d. Recreational improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.
- e. Landscape and Hardscape improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.

These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value, however, each is more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

#### **5.4 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay**

A reasonable estimate of the proportion of special and peculiar benefits received from the Improvements is delineated in **Table 4** (expressed as Allocation of Total Par Debt).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and or construction of the District's improvements (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use.

Accordingly, no acre or parcel of property within the boundaries of the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property. Further, the debt allocation will not be affected.

In accordance with the benefit allocation in **Table 4**, Total Par Debt has been calculated on an ERU unit basis.

## **5.5 True-Up Mechanism**

In order to assure that the District's debt will not build up on the unsold acres, and to assure that the requirements that the non-ad valorem special assessments will be constitutionally lienable on the property will continue to be met, the District shall determine the following:

To assure that there will always be sufficient development potential remaining in the property that has not been sold and assigned development rights or platted and to assure payment of debt service after a plat or site plan approval, the following test will be applied. The test is that the debt per acre remaining on the unplatted developable land unsold is never allowed to increase above its maximum debt per acre level. Initially, the maximum level of debt per acre is calculated as the total amount of debt for the District's Capital Improvement Program divided by the number of developable acres in the future phases. In this case, it is \$6,230,000 divided by 264.56 net developable assessable acres equaling \$23,549 per acre. These amounts are preliminary and subject to change. Once platting of the 445 lots has been completed the developable lands remaining in the District will be reviewed and the true-up amount per acre will be adjusted to reflect the remaining developable acres. Thus if the initial debt level is \$23,549 per acre, every time land is sold with development rights assigned or a site plan approval is presented, the debt on the land remaining after the sale or site plan or plat approval must remain at or below \$ 23,549 per acre. If not, then in order for the Developer to receive a site plan or plat approval from Clay County, the Developer agrees that the District will require a density reduction payment so that the \$23,549 per acre debt level is not exceeded. Additionally, as the sales of parcels occur with assigned development rights the new landowners will be subject to a true-up obligation requiring for a true-up payment if such lands are not developed to the extent of the development rights assigned. Such true-up payment shall be in an amount equal to the principal amount of debt, plus any accrued interest for the number of units that are below the assigned development rights.

**TABLE 1**  
**Wilford Preserve CDD**  
**Development Program**

<b>Land Use :</b>	<b><u>Number of Units</u></b>	<b><u>Phase One ERU Factor</u></b>	<b><u>Total ERU's</u></b>
<b>Residential Single Family:</b>			
50' lots	357	1.00	357.00
60' lots	88	1.20	105.60
<b>Total</b>	<b><u>445</u></b>		<b><u>462.60</u></b>

**Prepared By**  
**Governmental Management Services, LLC**

**TABLE 2**  
**Wilford Preserve CDD**  
**Infrastructure Cost Estimates**  
**2018 Project**

<b><u>Master Infrastructure Improvements :</u></b>	<b><u>Total Cost Estimates</u></b>
Roadways	\$2,698,877
Stormwater	690893
Utilities	\$1,836,488
Landscape & Hardscape Improvements	\$250,000
Recreation Improvements	\$140,000
Contingency	\$585,531
Design, Permitting & Construction Management	\$239,050
<b>Total</b>	<b><u><u>\$6,440,839</u></u></b>

**Prepared By**

**Governmental Management Services, LLC**

**TABLE 3**  
**Wilford Preserve CDD**  
**Bond Series 2018B**  
**Sources & Uses**

<b><u>Sources</u></b>	<b><u>2018B</u></b>
Bond Proceeds - par	\$6,230,000
Original Issue Discount	\$0
<b>Total Sources</b>	<b>\$6,230,000</b>

<b><u>Uses</u></b>	
Construction funds	\$5,554,400
Debt Service Reserve Fund	\$358,225
Cost of Issuance	\$192,775
Underwriter's Discount	\$124,600
Rounding	\$0
<b>Total Uses</b>	<b>\$6,230,000</b>

Interest Only 10 year term	10
Average Coupon Rate	5.75%
Par Amount	\$6,230,000
Maximum Annual Debt Service (net)	\$358,225

(1) Provided by MBS Capital Markets, LLC.

Prepared By

Governmental Management Services, LLC

**TABLE 4**  
**Wilford Preserve CDD**  
**Par Debt and Debt Service**  
**Allocation 2018B Series Bonds**

<b>Development Type :</b>	<b><u>Number of Future Planned Units</u></b>	<b><u>ERU Factor</u></b>	<b><u>Total ERU's</u></b>	<b><u>2018B Bond Par Debt</u></b>	<b><u>2018B Par Debt per Unit</u></b>	<b><u>2018B Annual Net Assessment</u></b>	<b><u>Per Unit 2018B Annual Net Assessment</u></b>
<b>Residential Single Family:</b>							
50' lots	357	1.00	357.00	\$4,807,847	\$13,467	\$276,451	\$774
60' lots	88	1.20	105.60	\$1,422,153	\$16,161	\$81,774	\$929
<b>Total</b>	<u>445</u>		<u>462.60</u>	<u>\$6,230,000</u>		<u>\$358,225</u>	

Prepared By  
Governmental Management Services, LLC

**TABLE 5**  
**Wilford Preserve CDD**  
**Legal Description of**  
**Assessment Lands**

1. Attached is a legal description of the lands within the District subject to the Series 2018B Bond assessment levy and lien.

*C.*



## **RESOLUTION 2018-17**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$6,230,000 AGGREGATE PRINCIPAL AMOUNT OF ITS WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2018B (THE "SERIES 2018B BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2018B BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2018B BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE WITH RESPECT TO THE SERIES 2018B BONDS AND AWARDED THE SERIES 2018B BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2018B BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2018B BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2018B BONDS; MAKING CERTAIN DECLARATIONS; APPOINTING A TRUSTEE; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.**

**WHEREAS,** Wilford Preserve Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the

"Act"), created by Ordinance No. 2017-9 of the Board of County Commissioners of Clay County, Florida (the "County"), enacted on February 28, 2017, and effective on March 3, 2017;

**WHEREAS**, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the design, acquisition and/or construction of certain improvements pursuant to the Act (the "Capital Improvement Program"); and

**WHEREAS**, the District duly adopted Resolution No. 2018-05 on March 5, 2018 (the "Initial Resolution"), authorizing, among other things, the issuance in one or more series of not to exceed \$22,000,000 aggregate principal amount of its Special Assessment Bonds; and

**WHEREAS**, the District has determined to issue its Wilford Preserve Community Development District Special Assessment Bonds, Series 2018B (the "Series 2018B Bonds"), for the purpose, among other things, of providing funds for the payment of the costs of a portion of the District's Capital Improvement Program (the "Series 2018B Project"); and

**WHEREAS**, there has been submitted to this meeting with respect to the issuance and sale of the Series 2018B Bonds and submitted to the Board:

(i) a form of First Supplemental Trust Indenture ("First Supplement"), between U.S. Bank National Association, as Trustee (the "Trustee"), and the District attached hereto as **Exhibit A**;

(ii) a form of Contract of Purchase with respect to the Series 2018B Bonds between MBS Capital Markets, LLC (the "Underwriter") and the District attached hereto as **Exhibit B** (the "Contract of Purchase"), together with the form of disclosure statements attached to the Contract of Purchase in accordance with Section 218.385, Florida Statutes;

(iii) the form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum"); and

(iv) a form of Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), among the District, Dream Finders Homes LLC (the "Developer"), and Government Management Services, LLC, as dissemination agent, attached hereto as **Exhibit D**.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of Wilford Preserve Community Development District, as follows:

**Section 1. Authorization, Designation and Principal Amount of the Series 2018B Bonds.** There are hereby authorized and directed to be issued the Series 2018B Bonds, in the aggregate principal amount of not to exceed \$6,230,000, for the purposes, among others, of providing funds for the payment of all or a portion of the costs of the Series 2018B Project. The purchase price of the Series 2018B Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2018B

Bonds as set forth in the Master Trust Indenture between the District and the Trustee, as supplemented by the First Supplement (together, the "Indenture") and the Limited Offering Memorandum (as defined below).

**Section 2. Designation of Attesting Members.** The Chair or the Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair of the Board as they appear on the Series 2018B Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2018B Bonds and in connection with the application of the proceeds thereof.

**Section 3. Details of the Series 2018B Bonds.** The District hereby determines that the Series 2018B Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

**Section 4. Trust Indenture.** The District hereby approves and authorizes the execution by the Chair or any Designated Member and the Secretary and the delivery of the First Supplement in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chair or Designated Member 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 First Supplement attached hereto.

**Section 5. Appointment of Underwriter; Negotiated Sale.** MBS Capital Markets, Inc. is hereby appointed the underwriter of the Series 2018B Bonds (the "Underwriter"). The Series 2018B Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2018B Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons: (i) because of the complexity of the financing structure of the Series 2018B Bonds and the institutional market for unrated securities such as the Series 2018B Bonds, it is desirable to sell the Series 2018B Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters; (ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2018B Bonds, it is in the best interests of the District to sell the Series 2018B Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2018B Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and (iv) the District will not be adversely affected if the Series 2018B Bonds are not sold pursuant to a competitive sale.

## **Section 6. Contract of Purchase.**

(i) The District hereby approves the form of the Contract of Purchase submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2018B Bonds by the District upon the terms and conditions to be set forth in the Contract of Purchase and in compliance with (ii) below. Provided the provisions of subparagraph (ii) have been complied with, the Chair or a Designated Member are each hereby authorized, acting individually, to execute the Contract of Purchase and to deliver the Contract of Purchase to the Underwriter. The Contract of Purchase shall be in substantially the form of the Contract of Purchase attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member. The disclosure statements of the Underwriter as required by Section 218.385 of the Florida Statutes, to be delivered to the District prior to the execution of the Contract of Purchase, a copy of which is attached as an exhibit to the Contract of Purchase, will be entered into the official records of the District. Execution by the Chair or a Designated Member of the Contract of Purchase shall be deemed to be conclusive evidence of approval of such changes;

(ii) Receipt by the Chair of a written offer to purchase the Series 2018B Bonds by the Underwriter substantially in the form of the Contract of Purchase, said offer to provide for, among other things, (A) the issuance of not exceeding \$6,230,000 initial aggregate principal amount of Series 2018B Bonds at an interest rate of not to exceed the rate computed by adding 300 basis points to the Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Series 2018B Bonds are sold, (B) an underwriter's discount of not more than 2% of the aggregate principal amount, excluding any original issue discount or bond premium, (C) the final maturity of the Series 2018B Bonds shall not be later than May 1, 2028, and (D) the Series 2018B Bonds shall not be subject to an optional call by the District.

**Section 7. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum.** The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form submitted to this meeting and attached hereto as **Exhibit C** in connection with the limited offering for sale of the Series 2018B Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2018B Bonds, and upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2018B Bonds. The Limited Offering Memorandum shall be substantially in the form as the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Designated Member as necessary to conform to the details of the Series 2018B Bonds, the Contract of Purchase and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the

information contained therein in connection with the offering and sale of the Series 2018B Bonds. The District hereby authorizes the Chair or a Designated Member 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 8. Continuing Disclosure.** The District does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit D** with a dissemination agent and the Developer. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). Governmental Management Services, LLC is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

**Section 9. Appointment of Trustee.** U.S. Bank National Association is hereby appointed to serve as Trustee, Paying Agent, Registrar and Authenticating Agent under the Indenture.

**Section 10. Application of Bond Proceeds.** The proceeds of the Series 2018B Bonds shall be applied as provided in the First Supplement, which uses may include, but not be limited to, (i) paying all or a portion of the costs of the Series 2018B Project, (ii) paying certain capitalized interest on the Series 2018B Bonds, (iii) funding the Debt Service Reserve Account of the Debt Service Reserve Fund for the Series 2018B Bonds, and (iv) paying the costs of issuance of the Series 2018B Bonds.

**Section 11. Open Meetings.** It is found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board of Supervisors of the District and that all deliberations of the members of the Board of Supervisors of the District which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

**Section 12. Further Official Action; Ratification of Prior and Subsequent Acts.** The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2018B Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with the Developer and any agreements in connection with maintaining the exclusion of interest on the Series 2018B Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair 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. 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. The Chair or any Designated Member may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2018B Bonds including any required changes to the District engineer's report or its assessment methodology. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2018B Bonds. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

**Section 13. Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**Section 14. Inconsistent Proceedings.** All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

**Section 15. Engineer's Report.** The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2018B Bonds relating to the Series 2018B Project.

**Section 16. Assessment Methodology Report.** The Board authorizes further modifications and supplements to the Assessment Methodology Report previously approved by the Board to conform such report to the marketing and sale of the Series 2018B Bonds.

**Section 17. Ratification of Initial Resolution.** Except to the extent hereby modified, the Initial Resolution of the District is hereby ratified, confirmed and approved in all respects.

**Section 18. Repealing Clause.** All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**Section 19. Effective Date.** This Resolution shall take effect immediately upon its adoption.

[End of Resolution – Signature page to follow]

**PASSED** in Public Session of the Board of Supervisors of Wilford Preserve Community Development District, this 21<sup>st</sup> day of June, 2018.

**WILFORD PRESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

Attest:

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Secretary/Assistant Secretary,  
Board of Supervisors

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Chair,  
Board of Supervisors

**EXHIBIT A**

**FORM OF FIRST SUPPLEMENT**



**EXHIBIT B**

**FORM OF CONTRACT OF PURCHASE**

**EXHIBIT C**

**FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**EXHIBIT D**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

*1.*

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FIRST SUPPLEMENTAL TRUST INDENTURE

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BETWEEN

WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

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Dated as of July 1, 2018

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Authorizing and Securing

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

WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
(Clay County, Florida)  
Special Assessment Bonds, Series 2018B

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE dated as of July 1, 2018 (the “First Supplemental Indenture”) between **WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT** (the “Issuer” or the “District”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association having the authority to exercise corporate trust powers, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporation Trust (said bank and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

**W I T N E S S E T H:**

**WHEREAS**, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 2017-9 of the Board of County Commissioners of Clay County, Florida (the “County”), enacted on February 28, 2017, and effective on March 3, 2017, for the purpose, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

**WHEREAS**, the premises to be governed by the Issuer (referred to herein as the “District Lands”) are described more fully in Exhibit A to the Master Trust Indenture dated as of July 1, 2018 (the “Master Indenture”), between the District and the Trustee, and currently consists of approximately 265 acres of land located entirely within 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 stages, the acquisition and construction of certain public infrastructure and associated professional fees and incidental costs related thereto pursuant to the Act for the special benefit of the District Lands (as further described in Exhibit B to the Master Indenture, the “Capital Improvement Program”); and

**WHEREAS**, the Board of Supervisors of the Issuer (the “Board”) duly adopted Resolution No. 2018-05 on March 5, 2018 (the “Initial Bond Resolution”), authorizing, among other things, the issuance, in one or more series, of not to exceed \$22,000,000 aggregate principal amount of its Wilford Preserve Community Development District Special Assessment Bonds in order to pay all or a portion of the costs of the planning, financing, acquisition, construction, reconstruction, equipping and installation of the Capital Improvement Program; and



**WHEREAS**, the District's Resolution 2018-\_\_\_\_ was duly adopted by the Board on June 21, 2018 authorizing, among other things, the sale of its Special Assessment Bonds, Series 2018B (the "Series 2018B Bonds") which are issued hereunder, as a Series of Bonds under, and as defined in, the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2018B Bonds and to set forth the terms of the Series 2018B Bonds; and

**WHEREAS**, the District will apply the proceeds of the Series 2018B Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2018B Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2018B Bonds; and (iii) make a deposit into the Series 2018B Debt Service Reserve Account; and

**WHEREAS**, the Series 2018B Bonds will be secured by a pledge of the Pledged Revenues (as hereinafter defined) to the extent provided herein, which Pledged Revenues consist primarily of the Series 2018B Special Assessments (as hereinafter defined) levied on that portion of the District Lands benefitted by the Series 2018B Project; and

**NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH**, that to provide for the issuance of the Series 2018B 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 2018B Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2018B 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 the 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 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 2018B Bonds issued hereunder, and any Bonds issued on a parity with the Series 2018B Bonds, 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.

**IN TRUST NEVERTHELESS**, for the equal and ratable benefit and security of all present and future Owners of the Series 2018B 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 2018B Bond over any other Series 2018B Bond, all as provided in the Indenture (as hereinafter defined), and any Bonds issued on a parity with the Series 2018B Bonds.

**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 2018B Bonds issued, and any Bonds issued on a parity with the Series 2018B Bonds, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2018B 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, 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, dated \_\_\_\_\_, 2018 by and between the District and the Developer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate of the Issuer, dated \_\_\_\_\_, 2018, relating to certain restrictions on arbitrage under the Code.

“Assessment Methodology” shall mean, collectively, the Wilford Preserve Community Development District Master Special Assessment Methodology Report dated \_\_\_\_\_, 2018, as supplemented by the Final Supplemental Special Assessment Methodology Report for the Special Assessment Bonds Series 2018B dated \_\_\_\_\_, 2018, relating to the Series 2018B Bonds, including, without limitation, all exhibits and appendices thereto.

“Assessment Resolutions” shall mean Resolution Nos. 2018-\_\_\_\_, 2018-\_\_\_\_, 2018-\_\_\_\_, 2018-\_\_\_\_, and 2018-\_\_\_\_, of the Issuer adopted \_\_\_\_\_, 2018, \_\_\_\_\_, 2018, \_\_\_\_\_, 2018, \_\_\_\_\_, 2018, and \_\_\_\_\_, 2018, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2018B Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2018B Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

“Collateral Assignment” shall mean the Collateral Assignment and Assumption of Development Rights, dated \_\_\_\_\_, 2018, by the Developer in favor of the Issuer.

“Completion Agreement” shall mean the Completion Agreement by and between the District and the Developer, dated \_\_\_\_\_, 2018, as such agreement may be modified from time to time.

“Declaration of Consent” shall mean the Declaration of Consent to Jurisdiction of Wilford Preserve Community Development District and to Imposition of Special Assessments, dated \_\_\_\_\_, 2018 delivered by the Developer.

“Designated Member” shall mean, in the case of the absence or inability of the Chair to act, the Vice Chair, Secretary, or any Assistant Secretary.

“Developer” shall mean Wilford Preserve Development, LLC, a Florida limited liability company, and any affiliate or any entity which succeeds its interests and assumes any or all of the responsibilities of said entity, as the developer of the District Lands.

“District Manager” shall mean the person or entity serving as the Issuer’s District Manager from time to time. The initial District Manager shall be Governmental Management Services, LLC.

“Engineer’s Report” shall mean the Engineering Report dated February 23, 2018 (“Master Engineer’s Report”) and the Supplemental Engineering Report dated [\_\_\_\_\_, 2018], both prepared by Taylor & White, Inc., as amended and supplemented to date.

“First Supplemental Indenture” shall mean this First Supplemental Trust Indenture dated as of July 1, 2018 by and between the Issuer and the Trustee, as supplemented or amended.

“Indenture” shall mean, collectively, the Master Indenture and this First Supplemental Indenture.

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing November 1, 2018.

“Paying Agent” shall mean the Trustee, and its successors and assigns as Paying Agent hereunder.

“Pledged Revenues” shall mean, with respect to the Series 2018B Bonds (a) all revenues received by the Issuer from the Series 2018B Special Assessments levied and collected on that portion of the District Lands benefited by the Series 2018B Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018B Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018B Special Assessments, and (b) all moneys on deposit in the Funds and

Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon and (B) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special 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) and (B) of this proviso).

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

“Registrar” shall mean the Trustee, and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

“Resolution” shall mean, collectively, Resolution 2018-05 of the Issuer adopted on March 5, 2018, as supplemented by Resolution 2018-\_\_\_\_ of the Issuer adopted on June 21, 2018.

“Series 2018B 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 2018B Costs of Issuance Subaccount” shall mean the Account so designated, established as a separate Subaccount within the Series 2018B Acquisition and Construction Account pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2018B Lands” shall mean that portion of the District Lands subject to the lien of the Series 2018B Special Assessments.

“Series 2018B Project” shall mean the portion of the Capital Improvement Program financed with proceeds of the Series 2018B Bonds, which includes stormwater improvements, utility improvements, transportation improvements, landscape and hardscape improvements, recreation improvements, and wetland mitigation.

“Series 2018B 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 2018B Bond Redemption Fund” shall mean the Series 2018B Bond Redemption Fund established pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2018B Debt Service Reserve Account” shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

“Series 2018B Debt Service Reserve Requirement” shall mean an amount equal to \$\_\_\_\_\_.

“Series 2018B General Account” shall mean the Account so designated, established as a separate Account under the Series 2018B Bond Redemption Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2018B 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 2018B Prepayment” shall mean the payment by any owner of property of the amount of Series 2018B Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments and prepayments which become due pursuant to the “true-up” mechanism contained in the Assessment Resolutions. “Prepayments” shall include, without limitation, Series 2018B Prepayment Principal.

“Series 2018B Prepayment Account” shall mean the Account so designated, established as a separate Account under the Series 2018B Bond Redemption Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2018B Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2018B Special Assessments being prepaid.

“Series 2018B 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 2018B Special Assessments” shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the Series 2018B Project or any portion thereof, which assessments correspond in amount to the debt service on the Series 2018B Bonds.

“True-Up Agreement” shall mean the True-Up Agreement, between the District and the Developer, dated \_\_\_\_\_, 2018.

“Trustee” shall mean U.S. Bank National Association a national banking association, and its successors and assigns.

“Uniform Method” shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the forms of Series 2018B 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 a 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.

## ARTICLE II

### THE SERIES 2018B BONDS

SECTION 2.01. Amounts and Terms of Series 2018B Bonds; Issue of Series 2018B Bonds. No Series 2018B 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 amounts of Series 2018B Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$\_\_\_\_\_. The Series 2018B Bonds shall be numbered consecutively from RB-1 and upwards.

(b) Any and all Series 2018B Bonds shall be issued substantially in the form attached as **Exhibit C** to the Master Indenture, 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 and this First Supplemental Indenture. The Issuer shall issue the Series 2018B 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 written request, authenticate such Series 2018B Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2018B Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2018B Bonds shall be authenticated as set forth in the Master Indenture. No Series 2018B 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 2018B Bonds.

(a) The Series 2018B Bonds are being issued hereunder in order to provide funds to (i) pay the Costs of the Series 2018B Project, (ii) fund the Series 2018B Debt Service Reserve Account, and (iii) pay the costs of issuance of the Series 2018B Bonds.

(b) The Series 2018B Bonds shall be designated “Wilford Preserve Community Development District (Clay County, Florida) Special Assessment Bonds, Series 2018B,” and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(c) The Series 2018B Bonds shall be dated the date of original issuance thereof. Interest on the Series 2018B Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2018B 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 May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2018, in which case from the date of original issuance of the Series 2018B Bonds, 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.

(d) 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 2018B Bonds, the principal or Redemption Price of the Series 2018B 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 2018B 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 2018B Bonds, the payment of interest on the Series 2018B Bonds shall be made on each Interest Payment Date to the Owners of the Series 2018B 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 2018B 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 2018B 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 (5<sup>th</sup>) 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 2018B 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 Interest Payment 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 Interest Payment Date.

SECTION 2.05. Debt Service on the Series 2018B Bonds.

(a) The Series 2018B Bonds will be issued as a single term Bond in the principal amount of \$\_\_\_\_\_, will mature on May 1, 2028, and bear interest at \_\_\_\_\_% per annum, subject to the right of prior redemption in accordance with its terms.

(b) Interest on the Series 2018B Bonds will be computed in all cases on the basis of a 360-day year comprised of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2018B Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2018B Bond Proceeds. From the net proceeds of the Series 2018B Bonds received by the Trustee, which shall be \$\_\_\_\_\_ (reflecting the aggregate principal amount of the Series 2018B Bonds of \$\_\_\_\_\_ less an underwriter's discount of \$\_\_\_\_\_ retained by the purchaser of the Series 2018B Bonds);

(a) \$\_\_\_\_\_, which is an amount equal to the initial Series 2018B Debt Service Reserve Requirement, shall be deposited in the Series 2018B Debt Service Reserve Account of the Debt Service Reserve Fund; and

(b) \$\_\_\_\_\_ shall be deposited into the Series 2018B Costs of Issuance Subaccount of the Series 2018B Acquisition and Construction Account and applied to pay Costs of issuance of the Series 2018B Bonds; and

(c) \$\_\_\_\_\_, constituting all remaining proceeds of the Series 2018B Bonds, shall be deposited in the Series 2018B Acquisition and Construction Account of the Acquisition and Construction Fund to be applied to pay Costs of the Series 2018B Project in accordance with Article V of the Master Indenture.

SECTION 2.07. Book-Entry Form of Series 2018B Bonds. The Series 2018B Bonds shall be issued as one fully registered bond per maturity of each series and deposited with The Depository Trust Company, New York, New York ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

The Issuer and the Trustee, if appropriate, shall enter into a letter of representations with DTC providing for such book-entry only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC within sixty (60) days of such termination and, in all instances, prior to the next Interest Payment Date, the Trustee will, at the expense of the Issuer, register and deliver to the Beneficial Owners replacement Series 2018B Bonds in the form of fully registered Series 2018B Bonds in accordance with the instructions from Cede & Co. While



the Series 2018B Bonds are registered in book-entry only, presentation of the Series 2018B Bonds is not necessary for payment thereon.

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 2018B Bonds, and hereby appoints the Trustee, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. The Trustee 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 the Trustee as Paying Agent for the Series 2018B Bonds. The Trustee hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to the Issuance of the Series 2018B Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2018B Bonds, all the Series 2018B 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 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 undertake the Series 2018B Project being financed with the proceeds of the Series 2018B 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 Series 2018B Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2018B Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2018B Special Assessments, and (v) the Series 2018B Special Assessments are legal, valid and binding liens upon the property against which such Series 2018B 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 a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2018B 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) Executed copies of the Acquisition Agreement, Collateral Assignment, Completion Agreement and True-Up Agreement.

Delivery to the Trustee of the net proceeds from the issuance and sale of the Series 2018B Bonds is conclusive evidence of the satisfaction of the conditions precedent for authentication of the Series 2018B Bonds.

### ARTICLE III

#### REDEMPTION OF SERIES 2018B BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2018B 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 2018B Bonds shall be made on the dates hereinafter required. If less than all the Series 2018B Bonds are to be redeemed pursuant to an optional redemption or an extraordinary mandatory redemption, the portions of the Series 2018B Bonds to be redeemed shall be selected as provided in Section 8.03 of the Master Indenture unless specifically provided herein. Partial redemptions of Series 2018B Bonds shall be made in such a manner that the remaining Series 2018B Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2018B Bond of each maturity.

(a) Optional Redemption. The Series 2018B Bonds are not subject to redemption prior to maturity at the option of the Issuer.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2018B Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018B Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2018B Prepayments deposited into the Series 2018B Prepayment Account of the Series 2018B Bond Redemption Fund following the payment in whole or in part of Series 2018B Special Assessments on any portion of the Series 2018B Lands in accordance with the provisions of Section 4.05(a) of this First Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2018B Project, by application of moneys remaining in the Series 2018B Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the

payment of any remaining part of the Cost of the Series 2018B Project, which has been transferred as specified in Section 4.01(a) hereof to the Series 2018B General Account of the Series 2018B Bond Redemption Fund, credited toward extinguishment of the Series 2018B Special Assessments and applied toward the redemption of the Series 2018B Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018B Special Assessments which the Issuer shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2018B Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2018B Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2018B General Account of the Series 2018B Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2018B Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018B Special Assessments which the Issuer shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2018B Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2018B General Account of the Series 2018B Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2018B Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018B Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2018B Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

(v) from moneys, if any, on deposit in the Series 2018B Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2018B Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Master Indenture with respect to the Series 2018B Bonds.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2018B Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2018B Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2018B Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

## ARTICLE IV

### ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SPECIAL ASSESSMENT LIENS

#### SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2018B Acquisition and Construction Account." Proceeds of the Series 2018B Bonds shall be deposited into the Series 2018B Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys in the Series 2018B Acquisition and Construction Account, together with any additional moneys transferred to the Series 2018B Acquisition and Construction Account pursuant to this First Supplemental Indenture, shall be applied as set forth in Article V of the Master Indenture and Sections 4.01(a) and 3.01(b)(ii) of this First Supplemental Indenture. After the Completion Date of the Series 2018B Project and after retaining in the Series 2018B Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Series 2018B Project set forth in the Consulting Engineer's Certificate establishing such Completion Date, any funds remaining in the Series 2018B Acquisition and Construction Account shall be transferred to and deposited into the Series 2018B General Account of the Series 2018B Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2018B Bonds.

There is hereby established within the Series 2018B Acquisition and Construction Account of the Acquisition and Construction Fund held by the Trustee a "Series 2018B Costs of Issuance Subaccount." Amounts in the Series 2018B Costs of Issuance Subaccount shall be applied by the Trustee to pay the costs relating to the issuance of the Series 2018B Bonds. Six months after the date of issuance of the Series 2018B Bonds, any moneys remaining in the Series 2018B Costs of Issuance Subaccount which have not been requisitioned by the Issuer to pay costs relating to the issuance of the Series 2018B Bonds shall be deposited into the Series 2018B Acquisition and Construction Account and applied as set forth in Article V of the Master Indenture and this Section 4.01(a).

(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 2018B Revenue Account." Series 2018B Special Assessments (except for Series 2018B Prepayments which shall be identified as such by the Issuer to the Trustee to be deposited in the Series 2018B Prepayment Account) shall be deposited by the Trustee into the Series 2018B Revenue Account which shall be applied as set forth in Article VI 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 2018B

Principal Account.” Moneys shall be deposited into such Account as provided in Article VI 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 2018B Interest Account.” Moneys deposited into such Account pursuant to the Master Indenture and Section 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein and as provided in this Section 4.01(d).

(e) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish an Account within the Debt Service Reserve Fund designated as the “Series 2018B Debt Service Reserve Account.”

(i) Proceeds of the Series 2018B Bonds shall be deposited into the Series 2018B Debt Service Reserve Account in the amount set forth in Section 2.06(a) of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into such Account pursuant to the Master Indenture, shall be applied for the purposes provided therein and in this Section 4.01(e). On the date that is forty-five (45) days prior to each Interest Payment Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amounts on deposit in the Series 2018B Debt Service Reserve Account and transfer any excess therein above the Debt Service Reserve Requirement for the Series 2018B Bonds as follows:

(A) If as of the last date on which amounts on deposit in the Series 2018B Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2018B Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2018B Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2018B Debt Service Reserve Account shall be deposited to the credit of the Series 2018B Debt Service Reserve Account until the amount on deposit therein equals the Debt Service Reserve Requirement for the Series 2018B Bonds; and

(B) As long as there exists no default under the Indenture to the actual knowledge of the officers of the Trustee responsible for administration of the trust estate and the amount in the Series 2018B Debt Service Reserve Account is not reduced below the then Debt Service Reserve Requirement for the Series 2018B Bonds then earnings on investments in such Account shall be applied as follows: (x) prior to the Completion Date of the Series 2018B Project, to the Series 2018B Acquisition and Construction Account of the Acquisition and Construction Fund, and (y) on and after the Completion Date of the Series 2018B Project, to the Series 2018B Revenue Account of the Revenue Fund.

(f) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Series 2018B Bond Redemption Fund" and within such Fund, a "Series 2018B General Account" and a "Series 2018B Prepayment Account." Except as otherwise provided in this First Supplemental Indenture, moneys to be deposited into the Series 2018B Bond Redemption Fund as provided in Article VI of the Master Indenture shall be deposited to the Series 2018B General Account of the Series 2018B Bond Redemption Fund. Series 2018B Prepayments shall be identified as such by the Issuer to the Trustee to then be deposited directly into the Series 2018B Prepayment Account of the Series 2018B Bond Redemption Fund as provided in Section 4.01(b) above.

(g) (i) Moneys in the Series 2018B General Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2018B Bonds, if any, as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2018B General Account to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture; and

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii), (iii), (iv) and (v) hereof an amount of Series 2018B Bonds equal to the amount of money transferred to the Series 2018B General Account pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate.

(ii) Moneys in the Series 2018B Prepayment Account of the Series 2018B Bond Redemption Fund (including all earnings on investments therein) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2018B Bonds equal to the amount of money transferred to the Series 2018B Prepayment Account pursuant to the aforesaid provision, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in Section 3.01(b)(i) hereof.

SECTION 4.02. Series 2018B Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2018B Revenue Account of the Revenue Fund, to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Series 2018B Interest Account of the Debt Service Fund, an amount from the Series 2018B Revenue Account equal to the interest on the Series 2018B Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2018B Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2018B Principal Account of the Debt Service Fund, an amount from the Series 2018B Revenue Account equal to the principal amount of Series 2018B Bonds Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2018B Principal Account not previously credited;

THIRD, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2018B Debt Service Reserve Account, an amount from the Series 2018B Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2018B Debt Service Reserve Requirement; and

FOURTH, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2018B Revenue Account unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall direct the Trustee in writing to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2018B Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2018B Bonds, to execute and deliver the Indenture and to pledge the Pledged Revenues for the benefit of the Series 2018B Bonds to the extent set forth herein. The 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 2018B Bonds, except for Bonds issued to refund all or a portion of the Series 2018B Bonds. The Series 2018B 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 2018B Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2018B Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2018B Project, as described in the Engineer's Report, in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Series 2018B Project, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

SECTION 4.05. Prepayments; Removal of Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2018B Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Prepayments derived from application of any "true-up" mechanism therein, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2018B Special Assessments by paying to the Issuer all

or a portion of the Series 2018B Special Assessment which shall constitute Series 2018B Prepayments, as directed in writing by the Issuer pursuant to the provisions of Section 4.01(g)(ii) of this First Supplemental Indenture, plus accrued interest to the next succeeding Redemption Date (or the second succeeding Redemption Date if such prepayment is made within forty-five (45) calendar days before a Redemption Date), attributable to the property subject to Series 2018B Special Assessment owned by such owner.

(b) Upon receipt of Series 2018B Prepayments as described in paragraph (a) above, which includes accrued interest to the next succeeding Redemption Date (or the second succeeding Redemption Date if such prepayment is made within forty-five (45) calendar days before a Redemption Date), subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee and clearly identify in writing such amounts as a Series 2018B Prepayment, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2018B Special Assessment has been paid in whole or in part and that such Series 2018B Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Series 2018B Prepayment Account of the Series 2018B Bond Redemption Fund to be applied in accordance with Section 4.01(g)(ii) of this First Supplemental Indenture, to the redemption of Series 2018B Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture.

## **ARTICLE V**

### **ADDITIONAL COVENANTS OF THE ISSUER**

SECTION 5.01. Collection of Series 2018B Special Assessments. Notwithstanding Section 9.04 of the Master Trust Indenture, the Series 2018B Special Assessments shall be directly collected and enforced by the Issuer pursuant to the provisions of the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

Notwithstanding the immediately preceding paragraph or any other provision in the Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the written direction of the Majority Owners of the Series 2018B Bonds, requests that the Issuer collect and enforce Series 2018B Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Series 2018B Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Any Series 2018B Special Assessments shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Additional Covenant Regarding Series 2018B Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in the



Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2018B Special Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy the Series 2018B Special Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2018B Bonds, when due. The Assessment Methodology shall not be amended in a manner that materially impacts the methodology used therein without written consent of the Majority Owners of the Series 2018B Bonds.

SECTION 5.03.        Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2018B Special Assessments and Series 2018B Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2018B Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2018B Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2018B Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2018B Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2018B Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2018B Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2018B Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2018B Bonds.

SECTION 5.04.        No Parity Bonds; Limitation on Parity Liens. Notwithstanding any provision in the Master Indenture to the contrary, the Issuer covenants and agrees not to issue additional Bonds or any other form of indebtedness secured by the Series 2018B Special Assessments; provided, however, that such covenant shall not prohibit the Issuer from issuing Bonds to refund the Series 2018B Bonds. The Issuer further covenants and agrees not to issue additional Bonds for capital projects secured by new Special Assessments levied on the same lands that are subject to the Series 2018B Special Assessments at the time such new Special Assessments are levied without the consent of the Majority Owners of the Series 2018B Bonds; provided, however, that consent of the Majority Owners shall not be required if such new Special Assessments secure Bonds not exceeding \$\_\_\_\_\_ in aggregate principal amount. Nothing herein shall be construed to prohibit the District from issuing or incurring any other

bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2018B Special Assessments in the event of loss caused by damage or destruction of any component of the Capital Improvement Program owned by the Issuer to the extent that the property insurance required by the Indenture is insufficient to repair all or a portion of the damage of such Capital Improvement Program.

SECTION 5.05. Reserved.

SECTION 5.06. Acknowledgment Regarding Series 2018B 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 2018B Bonds, the Series 2018B Bonds are payable solely from the 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 2018B Bonds, (i) the Pledged Revenues includes, without limitation, all amounts on deposit in the Series 2018B Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Pledged Revenues may not be used by the Issuer (whether to pay Costs of the Series 2018B Project or otherwise) without the consent of the Majority Owners of the Series 2018B Bonds and (iii) the Pledged Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2018B Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture or as otherwise provided in the Master Indenture.

SECTION 5.07. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2018B Bonds shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Series 2018B Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2018B Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

SECTION 5.08. Assignment of District's Rights Under Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of Bonds Outstanding under the Indenture. The Trustee shall act in accordance with the written directions of the Majority Owners of the Series 2018B Bonds.

SECTION 5.09. Application of Section 9.31 of Master Indenture. With respect to the Series 2018B Bonds, the covenants of Section 9.31 of the Master Indenture shall not require the Issuer to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the governing body of the Issuer.

## ARTICLE VI

### MISCELLANEOUS PROVISIONS

SECTION 6.01. Interpretation of Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2018B 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 Supplemental Indenture shall be read and construed as one document.

SECTION 6.02. Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 6.03. 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 6.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

SECTION 6.05. Payment Dates. In any case in which an Interest Payment Date, principal payment date or the maturity date of the Series 2018B Bonds or the date fixed for the redemption of any Series 2018B 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 6.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2018B Bonds.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Wilford Preserve Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by an 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 Vice Presidents, all as of the day and year first above written.

SEAL

**WILFORD PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

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

\_\_\_\_\_  
Secretary/Assistant Secretary, Board of  
Supervisors

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

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

2.

§ \_\_\_\_\_  
**WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**(CLAY COUNTY, FLORIDA)**  
**SPECIAL ASSESSMENT BONDS, SERIES 2018B**

**BOND PURCHASE CONTRACT**

\_\_\_\_\_, 2018

Board of Supervisors  
Wilford Preserve Community Development District  
Clay County, Florida

Dear Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Wilford Preserve Community Development District (the "District"). The District is located entirely within an unincorporated area of Clay County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 A.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

**1. Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$\_\_\_\_\_ aggregate principal amount of Wilford Preserve Community Development (Clay County, Florida) Special Assessment Bonds, Series 2018B (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 the Preliminary Limited Offering Memorandum and in Exhibit B attached hereto. The purchase price for the Bonds shall be \$\_\_\_\_\_ (representing the \$\_\_\_\_\_ aggregate principal amount of the Bonds, plus bond premium of \$\_\_\_\_\_ and less 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 (collectively, the "Act"), and by Ordinance 2017-9 of the Board of County Commissioners of Clay County, Florida (the "County"), enacted on February 28, 2017, and effective on March 3, 2017 (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 July 1, 2018 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of July 1, 2018 (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 successor trustee (the "Trustee") and Resolution No. 2018-5 and Resolution No. 2018-\_\_ adopted by the Board of Supervisors of the District (the "Board") on March 5, 2018 and June 21, 2018, respectively (collectively, the "Bond Resolution"). The Series 2018B Special Assessments, the revenues from which comprise the Pledged Revenues, have been levied by the District on the lands within the District specially benefited by the Series 2018B Project pursuant to the Assessment Resolutions (as such term is defined in the First Supplemental Indenture).

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

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

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

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

this Purchase Contract, the maturities, if any, of the 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 (5<sup>th</sup>) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

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

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

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

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

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

**4. Use of Documents.** Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated \_\_\_\_\_, 2018 (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 ("Rule 15c2-12" or 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 represents that it has, prior to the date hereof, authorized the use of the Preliminary Limited Offering Memorandum by the Underwriter in connection with the limited offering of the Bonds. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than three (3) business dates prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The Underwriter agrees that it will not confirm the sale of any Bonds unless a final written confirmation of sale is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum. The District hereby authorizes the use by the Underwriter of the Limited Offering Memorandum with respect to the Bonds.

**5. Definitions.** For purposes hereof, (a) this Purchase Contract, the Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, DFC Wilford, LLC, a Florida limited liability company (the "Developer") and Governmental Management Services, LLC, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX E thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) the [Agreement Regarding the Completion of Certain Improvements by and between the District and the Developer, to be dated as of the Closing Date (the "Completion Agreement"), the Agreement regarding the Acquisition of Certain Real Work Product, Infrastructure and Real Property by and between the District and the Developer to be dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Series 2018B Project in recordable form by and among the Developer and District to be dated as of the Closing Date (the "Collateral Assignment"), and the True Up Agreement in recordable form by and among the District, the Developer and the District Manager dated to be dated as of the Closing Date (the "True Up Agreement")] are collectively referred to herein as the "Ancillary Agreements."

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents and Ancillary Agreements; (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 the delivery and use of the Preliminary Limited Offering Memorandum and authorize the execution, delivery and use of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda, including but not limited to entering into a Collection Agreement with the County Tax Collector and County Property Appraiser to provide for the collection of the Series 2018B Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements 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 same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of

time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessments Resolution, 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, 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 Series 2018B Project to the extent referred to in the Preliminary Limited Offering Memorandum, conform in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the Series 2018B 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 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective

officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum or the collection of Series 2018B Special Assessments or the pledge of and lien on the 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 Series 2018B Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party; (iv) contesting the federal tax exempt status of the Bonds; or (v) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the 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 2018B BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information

contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2018B BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

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

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

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it;

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

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

7. **Closing.** At 10:00 a.m. prevailing time on \_\_\_\_\_, 2018 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver to the Underwriter, the Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract 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, addressed to the District of Bryant Miller Olive P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as APPENDIX B, 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 Bryant Miller Olive P.A., Bond Counsel, in the form annexed as Exhibit C hereto or otherwise in form and substance acceptable to the Underwriter;

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

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter and Underwriter's Counsel, of Holland & Knight LLP, counsel to the Developer, in the form annexed as Exhibit E hereto or otherwise in form and substance acceptable to the Underwriter;

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

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

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

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed

hereunder as of the Closing Date; (iii) except as may be disclosed in the Preliminary Limited Offering Memorandum, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2018B Special Assessments as required by the Indenture and any related District agreements; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2018B BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING," as to which no view need be expressed) as of 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;

(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, and a copy of the District's Post Issuance Policies and Procedures;

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

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

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

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

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



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

(22) Copies of the final "Wilford Preserve Community Development District Master Special Assessment Methodology Report" dated March 5, 2018, as supplemented by the "Supplemental Special Assessment Methodology Report" dated as of the date hereof to reflect the final pricing of the Series 2018B Bonds (collectively, the "Assessment Methodology") relating to the Bonds;

(23) A copy of the "Wilford Preserve Community Development District Engineering Report" dated February 23, 2018 and "Wilford Preserve Community Development District Supplemental Engineering Report" dated \_\_\_\_, 2018 (collectively, the "Engineer's Report");

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

(25) A Declaration of Consent to Imposition of Special Assessments of the Developer with respect to all real property which is subject to the Series 2018B Special Assessments in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(26) Acknowledgments in recordable form by all mortgage holder(s) on lands within any Assessment Area as to the superior lien of the Series 2018B Special Assessments in form and substance acceptable to Underwriter and Underwriter's Counsel;

(27) Evidence acceptable to the Underwriter in its sole discretion that the District has (i) adopted continuing disclosure policies and procedures sufficient to ensure future compliance with the District's continuing disclosure obligations under the Disclosure Agreement, and (ii) engaged a dissemination agent acceptable to the Underwriter for the Series 2018B Bonds;

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

(29) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or District 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.

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

**9. Termination.** The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax exempt status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended,

to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2018B Special Assessments.

**10. Expenses.**

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

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

**11. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to the transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District, (iii) the Underwriter has not assumed any advisory or fiduciary responsibility in favor of the District with respect to the offering of the Bonds or the process leading thereto (whether or not any Underwriter, or any affiliate of an 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 and (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.

**12. Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Governmental Management Services, LLC, 475 West Town Place, Suite 114, World Golf

Village, St. Augustine, Florida 32092, Attention: Jim Perry, 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 MBS Capital Markets, LLC, 8583 Strawberry Lane, Longmont, Colorado 80503, Attention: Kevin Mulshine.

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

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

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

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

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

**18. Counterparts; Facsimile.** 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,

**MBS CAPITAL MARKETS, LLC**

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

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

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

Accepted and agreed to this  
\_\_\_\_ day of \_\_\_\_\_, 2018.

**WILFORD PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

## **EXHIBIT A**

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

\_\_\_\_\_, 2018

Wilford Preserve Community Development District  
Clay County, Florida

Re: \$\_\_\_\_\_ Wilford Preserve Community Development District (Clay County, Florida) Special Assessment Bonds, Series 2018B

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Contract dated \_\_\_\_\_, 2018 (the "Bond Purchase Contract"), by and between the Underwriter and Wilford Preserve Community Development District (the "District"), furnishes the following information in connection with the Limited Offering and sale of the Bonds:

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract is approximately \$20.00 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 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.
4. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
5. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Bonds.

The District is proposing to issue \$\_\_\_\_\_ aggregate amount of the Bonds to provide funds for (i) the payment of a portion of the costs of the Series 2018B Project (as described herein), (ii) the funding of the Series 2018B Debt Service Reserve Account, and (iii) the payment of the costs of issuance of the Bonds. This debt or obligation is expected to be repaid over a period of approximately \_\_\_\_\_. At a net interest cost of

approximately \_\_\_\_\_% for the Bonds, total interest paid over the life of the Bonds will be \$\_\_\_\_\_.

The source of repayment for the Bonds is the Series 2018B Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the 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 Bonds were not issued, the District would not be entitled to impose and collect the Series 2018B Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

The address of the Underwriter is:

MBS Capital Markets, LLC  
8583 Strawberry Lane  
Longmont, Colorado 80503

Sincerely,

**MBS CAPITAL MARKETS, LLC**

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

**SCHEDULE I**

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



## **EXHIBIT B**

### **TERMS OF BONDS**

1. **Purchase Price:** \$\_\_\_\_\_ (representing the \$\_\_\_\_\_.00 aggregate principal amount of the Bonds, plus bond premium of \$\_\_\_\_\_ and less an underwriter's discount of \$\_\_\_\_\_)
2. **Principal Amounts, Maturities, Interest Rates and Prices:**

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

3. **Redemption Provisions:**

#### **Optional Redemption**

The Series 2018B Bonds are not subject to redemption prior to maturity at the option of the District.

#### **Extraordinary Mandatory Redemption**

The Series 2018B Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018B Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2018B Prepayments deposited into the Series 2018B Prepayment Account of the Series 2018B Bond Redemption Fund following the payment in whole or in part of Series 2018B Special Assessments on any portion of the Series 2018B Bonds in accordance with the provisions of the First Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2018B Project, by application of moneys remaining in the Series 2018B Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2018B Project, which has been transferred as specified in the First Supplemental Indenture to the Series 2018B General Account of the Series 2018B Bond Redemption Fund, credited toward extinguishment of the Series 2018B Special Assessments and applied toward the redemption of the Series 2018B Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018B Special Assessments which the Issuer shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2018B Project to a governmental entity under threat of condemnation by such governmental

entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2018B Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2018B General Account of the Series 2018B Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2018B Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018B Special Assessments which the Issuer shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2018B Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2018B General Account of the Series 2018B Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2018B Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018B Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2018B Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

(v) from moneys, if any, on deposit in the Series 2018B Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2018B Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Master Indenture with respect to the Series 2018B Bonds.

**EXHIBIT C**

**BOND COUNSEL'S SUPPLEMENTAL OPINION**

\_\_\_\_\_, 2018

Wilford Preserve Community Development District  
Clay County, Florida

MBS Capital Markets, LLC  
Longmont, Colorado

Re:     \$ \_\_\_\_\_ Wilford Preserve Community Development District (Clay County,  
         Florida) Special Assessment Bonds, Series 2018B

Ladies and Gentlemen:

We have served as Bond Counsel to the Wilford Preserve Community Development District (the "Issuer") in connection with the issuance by the Issuer of its \$ \_\_\_\_\_ Special Assessment Bonds, Series 2018B (the "Series 2018B Bonds"). The Series 2018B Bonds are being issued pursuant to Resolution No. 2018-5 duly adopted by the Board of Supervisors of the Issuer (the "Board") on March 5, 2018, as supplemented and amended by Resolution No. 2018-\_\_ duly adopted by the Board on June 21, 2018 (collectively, the "Resolution"). The Series 2018B Bonds are being further issued under and are secured by a Master Trust Indenture dated as of July 1, 2018 (the "Master Indenture"), as supplemented and amended by a First Supplemental Trust Indenture, dated as of July 1, 2018 (the "First Supplement" and, together with the Master Indenture, the "Indenture"), each by and between the Issuer and U.S. Bank National Association, as trustee.

All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them in the Indenture.

The opinions expressed herein are supplemental to and are subject to all qualifications, assumptions, limitations, caveats and reliances contained in our bond counsel opinion rendered to the Issuer as of the date hereof pertaining to the Series 2018B Bonds (the "Bond Counsel Opinion"). You may rely on the Bond Counsel Opinion as though such opinion were addressed to you.

(1) We have reviewed the statements contained in the Limited Offering Memorandum under the sections "DESCRIPTION OF THE SERIES 2018B BONDS" (except for the information contained in the section captioned thereunder "Book-Entry System" as to which no opinion is expressed), and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018B BONDS" (except for the information in the section captioned "Collateral Assignment and Assumption of Development and Contract Rights," as to which no opinion is expressed) and believe that insofar as such statements purport to summarize certain provisions of the Indenture and the Series 2018B Bonds, such statements are accurate summaries of the

provisions purported to be summarized. We have also reviewed the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believe that such information is accurate.

Other than as set forth above, we express no opinion with respect to the accuracy, completeness, fairness or sufficiency of the Limited Offering Memorandum, the statistical or financial data contained therein, or any exhibit or attachments thereto or with respect to DTC and its book-entry system.

(2) The Series 2018B Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

This opinion letter may be relied upon by you only and only in connection with the transaction to which reference is made above and may not be used or relied upon by any other person for any purposes whatsoever without our prior written consent. The delivery of this letter to a non-client does not create an attorney-client relationship.

The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

**EXHIBIT D**

**ISSUER'S COUNSEL'S OPINION**

[To come.]

**EXHIBIT E**

**DEVELOPER'S COUNSEL'S OPINION**

[To come.]

## **EXHIBIT F**

### **CERTIFICATE OF DEVELOPER**

DFC WILFORD, LLC, a Florida limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated \_\_\_\_\_, 2018 (the "Purchase Contract") between Wilford Preserve Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") relating to the sale by the District of its \$\_\_\_\_\_ original aggregate principal amount of Wilford Preserve Community Development District (Clay County, Florida) Special Assessment Bonds, Series 2018B (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

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

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2018 (the Preliminary Limited Offering Memorandum), and a final Limited Offering Memorandum dated \_\_\_\_\_, 2018 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Declaration of Consent to Jurisdiction of Wilford Preserve Community Development District and to Imposition of Special Assessments dated \_\_\_\_\_, 2018 executed by the Developer and to be recorded in the public records of Clay County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memorandum under the captions "CAPITAL IMPROVEMENT PLAN AND THE SERIES 2018B PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," and "LITIGATION – The Developer" and, with respect to the Developer and the Development, under the caption "BONDOWNERS' RISKS" and "CONTINUING DISCLOSURE" and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

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

8. The Developer hereby consents to the levy of the Series 2018B Special Assessments on the lands in the District owned by the Developer. The levy of the Series 2018B Special Assessments on the District Lands will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

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

10. The Developer acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memoranda and that the Series 2018B 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 (the foregoing is referred to as the "Debt Service Acknowledgment").

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

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

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. 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) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the 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. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2018B Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Series 2018B Project and acceptance thereof by the District.

15. Except as expressly disclosed in the Limited Offering Memoranda, the Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12. The Developer hereby represents, warrants and certifies that it has procedures in place with respect to complying with its disclosure obligations.

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

[Remainder of page intentionally left blank.]

Dated: \_\_\_\_\_, 2018

**DFC WILFORD, LLC**, a Florida limited  
liability company

By:

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

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

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

## **EXHIBIT G**

### **CERTIFICATE OF DISTRICT ENGINEER**

TAYLOR & WHITE, INC., a Florida corporation (the "Engineer"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated \_\_\_\_\_, 2018 (the "Purchase Contract"), by and between Wilford Preserve Community Development District (the "District") and MBS Capital Markets, LLC with respect to the \$\_\_\_\_\_ Wilford Preserve Community Development District (Clay County, Florida) Special Assessment Bonds, Series 2018B (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2018 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated \_\_\_\_\_, 2018 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

2. The Engineer has been retained by the District to act as consulting engineer.

3. The plans and specifications for the District's CIP, including the Series 2018B Project (as described in the Limited Offering Memorandum), 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 Series 2018B Project and the CIP were obtained, or are reasonably expected to be obtained and in the ordinary course.

4. The Engineer prepared reports entitled "Wilford Preserve Community Development District Engineering Report" dated February 23, 2018 and "Wilford Preserve Community Development District Supplemental Engineering Report" dated \_\_\_\_\_, 2018 (collectively, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Series 2018B Project are included in the Limited Offering Memoranda under the captions "CAPITAL IMPROVEMENT PLAN AND THE SERIES 2018B 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 Engineer hereby consents to the inclusion of the Report as "APPENDIX C: ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Engineer in the Limited Offering Memoranda.

6. The Series 2018B Project improvements that have been completed are constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Developer for acquisition of the improvements included within the Series 2018B Project does not exceed the lesser of the cost of the Series 2018B Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) we are not aware of 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 (b) 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 the Developer, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

Date: \_\_\_\_\_, 2018

**TAYLOR & WHITE, INC.**

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

## **EXHIBIT H**

### **CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT**

GOVERNMENTAL MANAGEMENT SERVICES, LLC, a Florida limited liability company ("GMS"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated \_\_\_\_\_, 2018 (the "Purchase Contract"), by and between Wilford Preserve Community Development District (the "District") and MBS Capital Markets, LLC with respect to the \$\_\_\_\_\_ Wilford Preserve Community Development District (Clay County, Florida) Special Assessment Bonds, Series 2018B (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2018 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated \_\_\_\_\_, 2018 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Bonds, as applicable.

2. Governmental Management Services, LLC has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its \$\_\_\_\_\_ aggregate principal amount of Bonds and have participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the "Wilford Preserve Community Development District Master Special Assessment Methodology Report" dated March 5, 2018, as supplemented by the "Supplemental Special Assessment Methodology Report" dated \_\_\_\_\_, 2018, including the special assessment tax roll included as part thereof (collectively, the "Assessment Report"), which Assessment Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Report in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Series 2018B 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 subcaptions "THE DISTRICT – The District Manager and Other Consultants," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "FINANCIAL INFORMATION," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "APPENDIX D: ASSESSMENT METHODOLOGY" and "APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material

fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment 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 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 Series 2018B 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 Series 2018B Special Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

Dated: \_\_\_\_\_, 2018.

**GOVERNMENTAL MANAGEMENT  
SERVICES, LLC**, a Florida limited  
liability company

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

3.

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED \_\_\_\_\_, 2018**

NEW ISSUE - BOOK-ENTRY ONLY  
LIMITED OFFERING

NOT RATED

*In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2018B Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax. However, interest on the Series 2018B Bonds shall be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax on corporations for taxable years that begin prior to January 1, 2018. The alternative minimum tax on corporations was repealed for taxable years beginning on and after January 1, 2018. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2018B Bonds.*

\$ \_\_\_\_\_ \*

**WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
(CLAY COUNTY, FLORIDA)  
SPECIAL ASSESSMENT BONDS, SERIES 2018B**

**Dated: Date of Original Issuance**

**Due: \_\_\_\_\_ 1, as shown below**

The Wilford Preserve Community Development District (Clay County, Florida) Special Assessment Bonds, Series 2018B (the "Series 2018B Bonds") are being issued by the Wilford Preserve Community Development District (the "District" or "Issuer") in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof. The Series 2018B Bonds will bear interest at the fixed rates set forth on the cover hereof, calculated on the basis of a 360-day year comprised of twelve 30 day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2018. The Series 2018B Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2018B Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2018B Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Series 2018B Bonds will be paid from the Pledged Revenues (as defined below) as provided in the Indenture (as defined below) and described herein by U.S. Bank National Association, as trustee (the "Trustee"), to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the DTC Participants and Indirect Participants, as more fully described herein. Any purchaser, as a beneficial owner of a Series 2018B Bond, must maintain an account with a broker or dealer that is, or acts through, a DTC Participant in order to receive payment of the principal of and interest on such Series 2018B Bond. See "DESCRIPTION OF THE SERIES 2018B BONDS - Book-Entry System" herein.

The District will apply the proceeds of the Series 2018B Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2018B Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2018B Bonds; and (iii) make a deposit into the Series 2018B Debt Service Reserve Account. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" hereto.

The District is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2017-9 of the Board of County Commissioners of Clay County, Florida (the "County"), enacted on February 28, 2017, and effective on March 3, 2017, (the "Ordinance"). The Series 2018B Bonds are being issued by the District pursuant to the Act, Resolution No. 2018-05 and Resolution No. 2018-\_\_ adopted by the Board of Supervisors of the District (the "Board") on March 5, 2018 and June 21, 2018, respectively, and a Master Trust Indenture, dated as of July 1, 2018 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of July 1, 2018 (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. The Series 2018B Bonds are payable from and secured solely by the Pledged Revenues. The Pledged Revenues shall mean with respect to the Series 2018B Bonds (a) all revenues received by the District from the Series 2018B Special Assessments (as defined herein) levied and collected on that portion of the Series 2018B Lands benefitted by the Series 2018B Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018B Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018B Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues do not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture does not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018B BONDS" herein.

The Series 2018B Bonds are subject to extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. The Series 2018B Bonds are not subject to optional redemption by the District. See "DESCRIPTION OF THE SERIES 2018B BONDS - Redemption Provisions" herein.

THE SERIES 2018B BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT,

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2018B Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.



NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2018B BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY, AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2018B SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2018B BONDS. THE SERIES 2018B 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. SEE "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018B BONDS" HEREIN.

**The Series 2018B Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2018B Bonds. The Series 2018B Bonds are not credit enhanced or rated and no application has been made for a rating or credit enhancement with respect to the Series 2018B Bonds.**

This cover page contains information for quick reference only. It is not a summary of the Series 2018B Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

#### MATURITY SCHEDULE

\$ \_\_\_\_\_ – \_\_\_\_ % Series 2018B Term Bond due May 1, 20 \_\_, Yield \_\_\_\_ %, Price \_\_\_\_ CUSIP # \_\_\_\_\_ \*\*

The initial sale of the Series 2018B Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2018B Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams, P.A., Tallahassee, Florida, for the Developer (as defined herein) by its counsel, Holland & Knight LLP, Jacksonville, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2018B Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2018.

## MBS Capital Markets, LLC

Dated: \_\_\_\_\_, 2017

\* Preliminary, subject to change.

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

## **WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

### **BOARD OF SUPERVISORS**

Batey McGraw,\* Chairperson  
Greg Murrell,\* Vice-Chairperson  
Bois Farrar,\* Assistant Secretary  
Khaled Oweis,\* Assistant Secretary  
Linda Richardson,\* Assistant Secretary

\* Employee of the Developer or an affiliate of the Developer

### **DISTRICT MANAGER/METHODOLOGY CONSULTANT**

Governmental Management Services, LLC  
St. Augustine, Florida

### **DISTRICT COUNSEL**

Hopping Green & Sams, P.A.  
Tallahassee, Florida

### **BOND COUNSEL**

Bryant Miller Olive P.A.  
Orlando, Florida

### **DISTRICT ENGINEER**

Taylor & White, Inc.  
Jacksonville, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2018B BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2018B 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 SERIES 2018B PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2018B 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 2018B 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 2018B BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

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

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

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

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

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## LIMITED OFFERING MEMORANDUM

\$ \_\_\_\_\_ \*

**WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
(CLAY COUNTY, FLORIDA)  
SPECIAL ASSESSMENT BONDS, SERIES 2018B**

### INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Wilford Preserve Community Development District (the "District") of its \$ \_\_\_\_\_ \* Special Assessment Bonds, Series 2018B (the "Series 2018B Bonds").

THE SERIES 2018B BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2018B BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2018B BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2018B BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2017-9 of the Board of County Commissioners of Clay County, Florida (the "County"), enacted on February 28, 2017, and effective on March 3, 2017 (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands (as hereinafter defined), and the District has previously decided to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, and equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 264.56 gross acres of land (the "District Lands") located entirely within the unincorporated area of the eastern part of the County. The District Lands are being developed as a single-family residential community known as "Wilford Preserve" (the "Development"). At build out, the Development is planned for 445 single-family homes and will also include a community recreation area. The District Lands are being developed in phases. See "THE DEVELOPMENT" herein for more information.

DFC Wilford, LLC, a Florida limited liability company (the "Developer"), owns all of the District Lands and will be responsible for funding land development. The Developer has entered into a

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\* Preliminary, subject to change.



Development and Management Agreement with its affiliate, Dream Finders Homes (as defined herein), to serve as Project Manager of the Development and be responsible for planning, development of lots, construction of single-family homes on finished lots, and the sale of homes to end users. See "THE DEVELOPER" herein for more information.

The Series 2018B Bonds are being issued by the District pursuant to the Act, Resolution No. 2018-05 and Resolution No. 2018-\_\_ adopted by the Board of Supervisors of the District (the "Board") on March 5, 2018 and June 21, 2018, respectively, and a Master Trust Indenture, dated as of July 1, 2018 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of July 1, 2018 (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"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

The District will apply the proceeds of the Series 2018B Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2018B Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2018B Bonds; and (iii) make a deposit into the Series 2018B Debt Service Reserve Account. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" hereto.

The Series 2018B Bonds are payable from and secured solely by the Pledged Revenues. The Pledged Revenues shall mean with respect to the Series 2018B Bonds (a) all revenues received by the District from the Series 2018B Special Assessments (as defined herein) levied and collected on that portion of the Series 2018B Lands benefitted by the Series 2018B Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018B Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018B Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues do not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture does not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018B BONDS" herein.

The Series 2018B Special Assessments that will secure the Series 2018B Bonds will be levied on all of the District Lands, containing approximately 264.56 gross acres and planned for 445 single-family residential units (the "Series 2018B Lands"). See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "THE DEVELOPMENT" herein for more information on the Series 2018B Lands.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, the District's CIP and the Series 2018B Project, the District Lands and summaries of the terms of the Series 2018B 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 2018B 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 2018B BONDS**

### **General Description**

The Series 2018B Bonds are issuable only as fully registered bonds, without coupons, in denominations of \$5,000 and any integral multiple thereof; provided however, that the Series 2018B Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. The Series 2018B Bonds will mature, subject to the redemption provisions set forth below, on the dates and in the amounts set forth on the cover page hereof. The Series 2018B Bonds will be dated the date of original issuance. Interest on the Series 2018B Bonds will be payable on each Interest Payment Date (as defined herein) to maturity or prior redemption. Interest on the Series 2018B Bonds will 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 May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2018, in which case from the date of original issuance of the Series 2018B Bonds, 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 Payment Date" shall mean May 1 and November 1 of each year, commencing November 1, 2018. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2018B Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), and purchases of beneficial interests in the Series 2018B Bonds will be made in book-entry only form. The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the Beneficial Owners. Principal and interest on the Series 2018B Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC without the need for presentment of such Series 2018B Bonds. 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 District. The Series 2018B Bonds registered in the name of Cede & Co. shall initially be issued in the form of one fully registered Series 2018B Bond for each maturity registered in the name of Cede & Co. and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2018B Bonds, through DTC Participants and Indirect Participants. DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE SERIES 2018B BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED 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 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 2018B Bonds may be exchanged for an equal aggregate principal amount of Bonds in other Authorized Denominations and of the same maturity and Series upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry System" herein.

The Underwriter is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on

transfer in any secondary market for the Series 2018B Bonds. See "SUITABILITY FOR INVESTMENT" herein.

U.S. Bank National Association, is initially serving as the Trustee, Registrar and Paying Agent for the Series 2018B Bonds.

## **Redemption Provisions**

### **Optional Redemption**

The Series 2018B Bonds are not subject to redemption prior to maturity at the option of the District.

### **Extraordinary Mandatory Redemption**

The Series 2018B Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on any Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018B Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2018B Prepayment Principal deposited into the Series 2018B Prepayment Account of the Series 2018B Bond Redemption Fund following the payment in whole or in part of Series 2018B Special Assessments on any portion of the Series 2018B Lands in accordance with the provisions of the First Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2018B Project, by application of moneys remaining in the Series 2018B Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the Series 2018B Project, all of which shall be transferred as specified in the First Supplemental Indenture to the Series 2018B General Account of the Series 2018B Bond Redemption Fund, credited toward extinguishment of the Series 2018B Special Assessments and applied toward the redemption of the Series 2018B Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018B Special Assessments which the District shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2018B Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2018B Project to the Trustee by or on behalf of the District for deposit into the Series 2018B General Account of the Series 2018B Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the District to redeem Series 2018B Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018B Special Assessments which the District shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2018B Project to such extent that, in the reasonable opinion of the District, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the District to the Trustee for deposit to the Series 2018B General Account of the Series 2018B Bond Redemption Fund which moneys shall be applied by the District to redeem Series 2018B Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018B Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the District shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the

Consulting Engineer confirming that the repair and restoration of the Series 2018B Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

(v) from moneys, if any, on deposit in the Series 2018B Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2018B Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Master Indenture with respect to the Series 2018B Bonds.

### **Notice of Redemption**

When required to redeem or purchase Series 2018B 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 given by electronic means or mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2018B Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5<sup>th</sup>) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2018B Bonds for which notice was duly mailed in accordance with the Indenture. If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2018B Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

### **Partial Redemption of Series 2018B Bonds**

If less than all of the Series 2018B Bonds of a maturity are to be redeemed, the Trustee shall select the particular Series 2018B Bonds or portions of the Series 2018B Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of the Series 2018B Bonds pursuant to the Indenture, such redemption shall be effectuated by redeeming Series 2018B Bonds of such maturities in such manner as shall be specified by the District in writing, subject to the provisions of the Indenture.

### **Book-Entry System**

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2018B Bonds. The Series 2018B 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 2018B Bond certificate will be issued for each maturity of the Series 2018B Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and

pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2018B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2018B Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2018B 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 2018B 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 2018B Bonds, except in the event that use of the book-entry system for the Series 2018B Bonds is discontinued.

To facilitate subsequent transfers, all Series 2018B 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 2018B 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 2018B Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2018B 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 2018B Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2018B Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2018B Bond documents. For example, Beneficial Owners of Series 2018B Bonds may wish to ascertain that the nominee holding the Series 2018B 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 2018B Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2018B 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 2018B 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 2018B Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2018B 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 2018B Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2018B Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system information has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018B BONDS**

### **General**

THE SERIES 2018B BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE 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 2018B BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY, AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2018B SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2018B BONDS. THE SERIES 2018B 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 2018B Bonds are payable from and secured solely by the Pledged Revenues. The Pledged Revenues shall mean with respect to the Series 2018B Bonds (a) all revenues received by the District from the Series 2018B Special Assessments (as defined herein) levied and collected on that

portion of the Series 2018B Lands benefitted by the Series 2018B Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018B Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018B Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues do not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture does not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

The Series 2018B Special Assessments consist of the non-ad valorem special assessments that will be imposed and levied by the District against that portion of the land within the District specially benefitted by the Series 2018B Project or any portion thereof, pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Indenture) and the proceedings conducted by the District in connection therewith. 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 respective Series 2018B Special Assessments will constitute a lien against the land as to which the respective Series 2018B Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2018B Special Assessments will be levied, in an amount corresponding to the debt service on the Series 2018B Bonds, on the basis of benefit received by such property as a result of the Series 2018B Project. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Series 2018B Special Assessments to a portion of the lands within the District, is included as APPENDIX D hereto.

### **Covenant to Levy the Series 2018B Special Assessments**

The District will covenant to comply with the terms of the proceedings heretofore adopted with respect to the Series 2018B Special Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy the Series 2018B Special Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2018B Bonds, when due. The Assessment Methodology shall not be amended without written consent of the Majority Owners except as otherwise provided therein or in the First Supplemental Indenture.

If any Series 2018B Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2018B Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2018B Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2018B Special Assessment to be made for the whole or any part of such improvement or against any property benefitted by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2018B Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2018B Revenue Account. In case any such second special assessment shall be annulled, the District shall obtain and make other Series 2018B Special Assessments until a valid Series 2018B Special Assessment shall be made.

## **Prepayment of Series 2018B Special Assessments**

Pursuant to the assessment proceedings, an owner of property subject to the Series 2018B Special Assessments may prepay the entire remaining balance of the Series 2018B Special Assessments or, one time, a portion of the remaining balance of the Series 2018B Special Assessments at any time if there is also paid, in addition to the prepaid principal balance of the Series 2018B Special Assessments, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date.

Pursuant to the Act and the assessment proceedings, an owner of property subject to the levy of Series 2018B Special Assessments may pay the entire balance of the Series 2018B Special Assessments remaining due, without interest, within thirty (30) days after the Series 2018B Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Series 2018B Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the owner of all of the property within the Series 2018B Lands, will covenant to waive this right on behalf of itself and its respective successors and assigns in connection with the issuance of the Series 2018B Bonds.

The Series 2018B Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE SERIES 2018B BONDS - Redemption Provisions - Extraordinary Mandatory Redemption" from optional prepayments of Series 2018B Special Assessments by property owners. The prepayment of Series 2018B Assessments does not entitle the owner of the property to a discount for early payment. See "THE DEVELOPMENT – Annual Taxes, Fees and Assessments" herein.

## **Covenant Against Sale or Encumbrance**

In the Master Indenture, the District will covenant that (a) except for those improvements comprising a Project (as defined in the Master Indenture) that are to be conveyed by the District to the County, the State or another governmental entity and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber a Project or any part thereof. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" hereto.

## **Additional Obligations**

In the Indenture, the District will covenant and agree not to issue additional Bonds or any other form of indebtedness secured by the Series 2018B Special Assessments; provided, however, that such covenant shall not prohibit the Issuer from issuing Bonds to refund the Series 2018B Bonds. The District will further covenant and agree not to issue additional Bonds for capital projects secured by new Special Assessments levied on the same lands that are subject to the Series 2018B Special Assessments at the time such new Special Assessments are levied without the consent of the Majority Owners of the Series 2018B Bonds; provided, however, that consent of the Majority Owners shall not be required if such new Special Assessments secure Bonds not exceeding \$\_\_\_\_\_ in aggregate principal amount. Nothing in the Indenture shall be construed to prohibit the District from issuing or incurring any other bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2018B Special Assessments in the event of loss caused by damage or destruction of any component of the Capital Improvement Program owned by the District to the extent that the property insurance required by the Indenture is insufficient to repair all or a portion of the damage of such Capital Improvement Program.



Subject to the limitations on the District set forth above, the District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2018B Special Assessments without the consent of the Owners of the Series 2018B Bonds. The District anticipates issuing additional bonds to fund further portions of its CIP, which additional bonds will be secured by special assessments on the Series 2018B Lands up to the amount set forth above and on District Lands separate and distinct from the Series 2018B Lands upon which the Series 2018B Special Assessments are imposed. See "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2018B PROJECT" and "THE DEVELOPMENT – Development Plan" herein. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2018B Special Assessments, on the same lands upon which the Series 2018B Special Assessments are imposed, to fund the maintenance and operation of the District. See "BONDOWNERS' RISKS" herein.

### **Collateral Assignment and Assumption of Development and Contract Rights**

[As a condition precedent to the issuance of the Series 2018B Bonds, and as an inducement for the Bondholders to purchase the Series 2018B Bonds, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development and Contract Rights Relating to the Series 2018B Project (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable, to the extent accepted by the District in its sole discretion and to the extent that they are solely owned or controlled by the Developer or subsequently acquired by the Developer, all of its development rights relating to the development of the Series 2018B Project, and Developer's rights as declarant of all property and homeowner associations with respect to, and to the extent of the unit parcels within the Series 2018B Lands not conveyed to third parties as of the date of the Collateral Assignment (collectively, the "Development Rights"), subject to the terms and conditions in the Collateral Assignment.

The Development Rights include the following as they pertain to the development of the Series 2018B Lands: (a) engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements; (b) preliminary and final site plans and plats; (c) architectural plans and specifications for buildings and other improvements to the developable property within the Series 2018B Lands; (d) permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the developable lands and construction of improvements thereon and off-site to the extent improvements are necessary or required to complete the Series 2018B Project; (e) contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Series 2018B Project or the construction of improvements therewith; (f) impact fee credits, mobility fee credits and mitigation credits; and (h) all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing. The Development Rights specifically exclude any portion of the Development Rights listed above which relate solely to (i) lots conveyed to unaffiliated homebuilders or end-users, or (ii) any property which has been conveyed, or is in the future conveyed, to the County, the District, any utility provider, governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District Lands, if any.]

Notwithstanding the above provisions to the contrary, in the event the District forecloses on the lands subject to the Series 2018B Special Assessments as a result of the Developer's or other landowner's failure to pay such assessments, there is a risk that such Development Rights will not be assumable by the District or that the District will not have all permits, approvals and entitlements necessary to complete the Series 2018B Project.

### **Series 2018B Acquisition and Construction Account**

The Indenture creates a Series 2018B Acquisition and Construction Account within the Acquisition and Construction Fund. Proceeds of the Series 2018B Bonds shall be deposited into the Series 2018B Acquisition and Construction Account in the amount set forth the First Supplemental Indenture, and such moneys in the Series 2018B Acquisition and Construction Account, together with any additional moneys transferred to the Series 2018B Acquisition and Construction Account pursuant to the First Supplemental Indenture, shall be applied as set forth in the Indenture. The amounts in the Series 2018B Acquisition and Construction Account, until applied as provided in the Indenture, shall be held for the security of the Series 2018B Bonds. Amounts in the Series 2018B Acquisition and Construction Account shall be applied to pay the Cost of the Series 2018B Project or a portion thereof, as applicable. Before any payment shall be made from the Series 2018B Acquisition and Construction Account, the District shall file with the Trustee a fully executed requisition in the form attached to the Indenture, signed by a Responsible Officer and except for payment of costs of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer also in the form attached to the Indenture.

After the Completion Date of the Series 2018B Project and after retaining in the Series 2018B Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Series 2018B Project set forth in the Consulting Engineer's Certificate establishing such Completion Date, any funds remaining in the Series 2018B Acquisition and Construction Account shall be transferred to and deposited into the Series 2018B General Account of the Series 2018B Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2018B Bonds.

### **Series 2018B Debt Service Reserve Account**

The Indenture creates a Series 2018B Debt Service Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Series 2018B Bonds. The Series 2018B Debt Service Reserve Account will be funded in the amount of the Debt Service Reserve Requirement for the Series 2018B Bonds, which is \$\_\_\_\_\_.

Proceeds of the Series 2018B Bonds shall be deposited into the Series 2018B Debt Service Reserve Account in the amount set forth in the First Supplemental Indenture, and such moneys, together with any other moneys deposited into such Account pursuant to the Master Indenture, shall be applied for the purposes provided in the Indenture. On the date that is forty-five (45) days prior to each Interest Payment Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amounts on deposit in the Series 2018B Debt Service Reserve Account and transfer any excess therein above the Debt Service Reserve Requirement for the Series 2018B Bonds as follows:

- (i) If as of the last date on which amounts on deposit in the Series 2018B Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2018B Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2018B Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2018B Debt Service Reserve Account shall be deposited to the credit of the Series 2018B Debt Service Reserve Account until the amount on deposit therein equals the Debt Service Reserve Requirement for the Series 2018B Bonds; and
- (ii) As long as there exists no default under the Indenture to the actual knowledge of the officers of the Trustee responsible for administration of the trust estate and the amount in the Series 2018B Debt Service Reserve Account is not reduced below the then Debt Service Reserve Requirement for the Series 2018B Bonds then earnings on investments in such Account shall be

applied as follows: (x) prior to the Completion Date of the Series 2018B Project, to the Series 2018B Acquisition and Construction Account of the Acquisition and Construction Fund, and (y) on and after the Completion Date of the Series 2018B Project, to the Series 2018B Revenue Account of the Revenue Fund.

### **Application of the Pledged Revenues**

The Indenture creates a Series 2018B Revenue Account within the Revenue Fund. Series 2018B Special Assessments (except for Series 2018B Prepayments which shall be identified as such by the District to the Trustee to be deposited in the Series 2018B Prepayment Account) shall be deposited by the Trustee into the Series 2018B 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 2018B Revenue Account to the Funds and Accounts described below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Series 2018B Interest Account of the Debt Service Fund, an amount from the Series 2018B Revenue Account equal to the interest on the Series 2018B Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2018B Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2018B Principal Account of the Debt Service Fund, an amount from the Series 2018B Revenue Account equal to the principal amount of Series 2018B Bonds Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2018B Principal Account not previously credited;

THIRD, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2018B Debt Service Reserve Account, an amount from the Series 2018B Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2018B Debt Service Reserve Requirement; and

FOURTH, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2018B Revenue Account unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall direct the Trustee in writing to make such deposit thereto.

### **Investments or Deposit of Funds**

The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2018B Accounts in the Debt Service Fund and any Series 2018B Account within the Bond Redemption Fund only in Government Obligations and certain types of securities listed in the Indenture within the definition of Investment Securities. The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2018B 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 needed for 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 Indenture, any interest and other income so received shall be deposited in the related Series account of the Revenue Fund (provided that any investment earnings on the Series 2018B Debt Service Reserve Account shall be applied as provided in the Indenture). Upon written 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, except as provided in the Indenture. 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.

Absent specific instructions as aforesaid, all moneys in the Funds and Accounts established under the Indenture shall be held uninvested. 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 upon the investment instructions of the Issuer or otherwise. The Trustee may make any investments permitted by the provisions of the Indenture through its own bond department or investment department. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" hereto.

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

The Indenture contains the following provisions, which pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least five percent (5%) of the Series 2018B Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding") except where such tax parcel shall be homestead property. For as long as any Series 2018B Bonds remain outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Series 2018B Bonds or the Series 2018B 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 2018B Bonds or for as long as any Series 2018B Bonds remain Outstanding.

The District has acknowledged and agreed in the Indenture that, although the Series 2018B Bonds were issued by the District, the Owners of the Series 2018B Bonds are categorically a party with a financial stake in the transaction and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Special Assessments securing the Series 2018B Bonds, such Series of Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; provided, however, that the Trustee shall be deemed to have consented, on behalf of the Majority Owners of Outstanding Bonds of a Series, to the proposed action if the District does not receive a written response from the Trustee within forty-five (45) days following request for consent; (b) the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, except for any claims the District may have related to the District's operation and maintenance assessments or other claims unrelated to the Series 2018B Special

Assessments or such Series 2018B Bonds, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, except for any claims the District may have related to the District's operation and maintenance assessments or other claims unrelated to the Series 2018B Special Assessments or such Series 2018B Bonds, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing; and, if the Trustee chooses to exercise any such rights, 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 Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, 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 the lands owned by any Insolvent Taxpayer 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 claim and rights with respect to the Series 2018B Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District has agreed that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2018B 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.

Notwithstanding the provisions of proviso (a) in the preceding paragraph, nothing in the above provisions shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or directions with respect to the Series 2018B Special Assessments whether such claim is pursued by the District or the Trustee.

### **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 2018B Bonds:

- (a) if payment of any installment of interest on any Series 2018B Bonds is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of the Series 2018B Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason is rendered incapable of fulfilling its obligations under the Indenture or under the Act; 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 the Series 2018B Bonds issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Outstanding Series 2018B 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;

(f) the Trustee withdraws or is authorized to withdraw more than twenty-five percent (25%) of the available funds from the Series 2018B Debt Service Reserve Account established to pay Debt Service Requirements for the Series 2018B Bonds and such amount is not replenished within twelve (12) months of the date of withdrawal (including from collections of delinquent Special Assessments); or

(g) More than twenty-five percent (25%) of the operation and maintenance assessments levied and collected directly by the District on District Lands subject to the Series 2018B Special Assessments are not paid within ninety (90) days of the date such are due and payable.

No Series of Bonds issued under the Master Indenture shall be subject to acceleration. If any Event of Default with respect to the Series 2018B 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 2018B 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 2018B Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2018B Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2018B 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 2018B 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 2018B 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 2018B Bonds.

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

The Holders of a majority in aggregate principal amount of the Outstanding Series 2018B Bonds then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

The District will covenant and agree that upon the occurrence and continuance of an Event of Default with respect to the Series 2018B Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2018B Special Assessments, the provisions for the foreclosure of liens of delinquent Series 2018B Special Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2018B Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners and allowed pursuant to Federal or State law, the District will acknowledge and agree that (i) upon failure of any property owner to pay an installment of Series 2018B Special Assessments collected directly by the District when due, that the entire Series 2018B Special Assessments on the tax parcel as to which such delinquent Series 2018B Special Assessments pertains, with interest and penalties thereon, shall immediately become due and payable, and the District shall cause to be commenced the necessary legal proceedings for the foreclosure of liens of delinquent Series 2018B Special Assessments with respect to such tax parcel, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE."

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2018B Bonds is the Series 2018B Special Assessments imposed on certain lands in the District specially benefited by the Series 2018B Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The determination, order, levy, and collection of Series 2018B Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Clay County Tax Collector (the "Tax Collector") or the Clay County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2018B Special Assessments during any year. Such delays in the collection of Series 2018B Special Assessments, or complete inability to collect any Series of the Series 2018B 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 the Series 2018B Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2018B 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 2018B Bonds. The Act provides for various methods of collection of delinquent Series 2018B 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.

## **Alternative Uniform Tax Collection Procedure for Series 2018B Special Assessments**

At such time as the Series 2018B Special Assessments are collected pursuant to the Uniform Method of collection, the provisions of this section shall become applicable. The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method (the "Uniform Method") of collection. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2018B Special Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the Series 2018B Special Assessments does not preclude it from electing to use another collection method in the future. See "-Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method of collection is utilized, the Series 2018B Special Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Series 2018B Special Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay, all such taxes and assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2018B Special Assessments. Upon any receipt of moneys by the Tax Collector from the Series 2018B Special Assessments, such moneys will be delivered to the District, which will remit such Series 2018B Special Assessments to the Trustee for deposit to the Series 2018B Revenue Account within the Revenue Fund, except that any Prepayments of Series 2018B Special Assessments shall be deposited to the Series 2018B General Account in the Series 2018B Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2018B Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Series 2018B Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2018B 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 2018B Bonds.

Under the Uniform Method, if the Series 2018B 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 2018B Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2018B Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2018B Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2018B Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2018B Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2018B Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2018B Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2018B Special Assessments, which are the primary source of payment of the Series 2018B 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, all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

## **Foreclosure**

The following discussion regarding foreclosure is not applicable if the Series 2018B Special Assessments are being collected pursuant to the Uniform Method. In the event that the District, itself, directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2018B Special Assessments levied on the land within the District, Chapter 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a Series 2018B Special Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the

enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2018B Special Assessments and the ability to foreclose the lien of such Series 2018B Special Assessments upon the failure to pay such Series 2018B 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 2018B Bonds offered hereby and are set forth below. Prospective investors in the Series 2018B 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 2018B 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 2018B 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 2018B Bonds.

#### **Concentration of Land Ownership**

As of the date of delivery of the Series 2018B Bonds, the Developer owns all of the developable lands within the District, which are the lands that will absorb the Series 2018B Special Assessments securing the Series 2018B Bonds. Payment of the Series 2018B Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in the District. Non-payment of the Series 2018B Special Assessments by the Developer would have a substantial adverse impact upon the District's ability to pay debt service on the Series 2018B Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018B BONDS" herein.

#### **Bankruptcy 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 2018B Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner being able to pay the Series 2018B Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2018B Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2018B Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2018B 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 2018B Bonds, including, without limitation, enforcement of the obligation to pay Series 2018B Special Assessments and the ability of the District to foreclose the lien of the Series 2018B 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 2018B 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 2018B 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 will provide for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018B BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner." The District cannot express any view whether such delegation would be enforceable.

### **Series 2018B Special Assessments are Non-Recourse**

The principal security for the payment of the principal and interest on the Series 2018B Bonds is the timely collection of the Series 2018B Special Assessments. The Series 2018B Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Series 2018B Special Assessments or that they will pay such Series 2018B Special Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowner has any personal obligation to pay the Series 2018B Special Assessments. Neither the Developer nor any other subsequent landowner is a guarantor of payment of any Series 2018B Special Assessment, and the recourse for the failure of the Developer or any other subsequent landowner, to pay the Series 2018B Special Assessments is limited to the collection proceedings against the land as described herein. Therefore the likelihood of collection of the Series 2018B Special Assessments may ultimately depend on the market value of the land subject to taxation. While the ability of the Developer or subsequent landowner to pay Series 2018B Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowner to pay the taxes, which may also be affected by the value of the land subject to taxation, is also an important factor in the collection of Series 2018B Special Assessments. The failure of the Developer or subsequent landowners to pay the Series 2018B Special Assessments could render the District unable to collect delinquent Series 2018B 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 2018B 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 – Permitting and Environmental," herein for more information.

The value of the land within the District, the success of the Development and the likelihood of timely payment of principal and interest on the Series 2018B 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 2018B 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 – Permitting and Environmental" for more information on environmental site assessments obtained or received by the Developer. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the District Lands.

The value of the lands subject to the Series 2018B 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 2018B Bonds. The Series 2018B 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 the District Lands and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change its plan 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**

The willingness and/or ability of an owner of benefited land to pay the Series 2018B Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2018B Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation

and maintenance assessments encumbering the same property encumbered by the Series 2018B Special Assessments. In addition, lands within the District may also be subject to assessments by property and home owner associations. See "THE DEVELOPMENT – Annual Taxes, Fees and Assessments" for more information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2018B Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2018B Special Assessment, even though the landowner is not contesting the amount of the Series 2018B Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

### **Limited Secondary Market for Series 2018B Bonds**

The Series 2018B Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2018B Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2018B Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2018B Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2018B Bonds, depending on the progress of development of the Development and the lands within the District, existing real estate and financial market conditions and other factors.

### **Inadequacy of Series 2018B Reserve Account**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2018B Special Assessments, may not adversely affect the timely payment of debt service on the Series 2018B Bonds because of the Series 2018B Debt Service Reserve Account. The ability of the Series 2018B Debt Service Reserve Account to fund deficiencies caused by delinquent Series 2018B Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2018B Debt Service Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2018B Debt Service Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2018B Special Assessments, the Series 2018B Debt Service Reserve Account could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2018B Debt Service 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 2018B Debt Service Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2018B Special Assessments in order to provide for the replenishment of the Series 2018B Debt Service Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018B BONDS – Series 2018B Debt Service Reserve Account" herein for more information about the Series 2018B Debt Service Reserve Account.

## **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2018B Special Assessments, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, 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 Series 2018B Bondholders 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 Series 2018B Bond proceeds 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 Agency found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the

proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, 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 2018B 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 2018B Bonds are advised that, if the IRS does audit the Series 2018B 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 2018B 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 2018B 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 2018B 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 2018B Bonds would adversely affect the availability of any secondary market for the Series 2018B Bonds. Should interest on the Series 2018B Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2018B Bonds be required to pay income taxes on the interest received on such Series 2018B Bonds and related penalties, but because the interest rate on such Series 2018B Bonds will not be adequate to compensate Owners of the Series 2018B Bonds for the income taxes due on such interest, the value of the Series 2018B Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2018B BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2018B BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2018B BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2018B BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2018B BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR THE SECURITIES ACT (AS HEREINAFTER DEFINED).



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

Since the Series 2018B Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for political subdivisions, if the District is ever deemed by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2018B 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 2018B Bonds would need to ensure that subsequent transfers of the Series 2018B Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

## **Federal Tax Reform**

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2018B Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2018B Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2018B Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2018B Bonds. Prospective purchasers of the Series 2018B Bonds should consult their tax advisors as to the impact of any proposed or pending legislation as well as the impact of federal legislation enacted in December 2017. See also "TAX MATTERS."

## **State Tax Reform**

It is impossible to predict what new proposals may be presented regarding ad valorem 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 2018B 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 Series 2018B Project or the Construction of Homes within the District**

The cost to finish the [Series 2018B Project] may exceed the net proceeds from the Series 2018B Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2018B Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Series 2018B Project. Further, the Series 2018B Project does not encompass all of the District's CIP (defined herein) necessary to complete development of the District Lands. The District expects to issue completion bonds in the future to fund additional portions of its CIP. Pursuant to the Indenture, the District will covenant and agree not to issue additional Bonds for capital projects secured by new Special Assessments levied on the same lands that are subject to the Series 2018B Special Assessments at the time such new Special Assessments are levied without the consent of the Majority Owners of the Series 2018B Bonds; provided, however, that consent of the Majority Owners shall not be required if such new Special Assessments secure Bonds not exceeding \$\_\_\_\_\_ in aggregate principal amount. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018B BONDS – Additional Bonds" for more information. There can be no assurance that such additional bonds would provide sufficient funds to complete the CIP.

Although the Developer will agree to fund or cause to be funded the completion of the [Series 2018B Project] regardless of the insufficiency of proceeds from the Series 2018B Bonds and will enter into a Completion Agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation, and the Developer is a special-purpose entity whose assets consist primarily of its interests in the District. See "THE DEVELOPER" herein for more information.

Further, even if development of the District Lands is completed, there are no assurances that homes will be constructed and sold therein. See "THE DEVELOPER" herein for more information regarding the Developer's affiliate, Dream Finders Homes, which is expected to construct and market homes within the District.

### **Payment of Series 2018B Special Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on a mortgage on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2018B Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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## **ESTIMATED SOURCES AND USES OF FUNDS**

### Source of Funds

Par Amount of Series 2018B Bonds	\$ _____
[Net Original Issue Premium/Discount]	_____
Total Sources	\$ _____

### Use of Funds

Deposit to Series 2018B Acquisition and Construction Account	\$ _____
Deposit to Series 2018B Debt Service Reserve Account	_____
Costs of Issuance, including Underwriter's Discount <sup>(1)</sup>	_____
Total Uses	\$ _____

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(1) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2018B Bonds.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2018B Bonds:

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

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\*The final maturity of the Series 2018B Bonds is May 1, 20\_\_.

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## **THE DISTRICT**

### **General Information**

The District was established by Ordinance 2017-9 of the Board of County Commissioners of Clay County, Florida, enacted on February 28, 2017, and effective on March 3, 2017 (the "Ordinance"). The District encompasses approximately 264.56 gross acres of land within the unincorporated area of the eastern portion of the County (the "District Lands"). The District Lands are being developed as the single-family residential community known as "Wilford Preserve." 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.

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

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2018B Bonds.

### **Board of Supervisors**

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

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

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

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

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Batey McGraw*	Chairperson	November 2022
Greg Murrell*	Vice-Chairperson	November 2022
Bois Farrar*	Assistant Secretary	November 2020
Khaled Oweis*	Assistant Secretary	November 2022
Linda Richardson*	Assistant Secretary	November 2020

\* Employee of the Developer or an affiliate 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 (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Governmental Management Services, LLC, St. Augustine, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 475 West Town Place, Suite 114, World Golf Village, St. Augustine, Florida 32092, telephone number (904) 9408-5840.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Taylor & White, Inc., Jacksonville, Florida, as District Engineer; and Hopping Green & Sams, P.A., Tallahassee, Florida, as District Counsel. The Board has also retained Governmental Management Services, LLC, St. Augustine, Florida, to serve as Methodology Consultant and to prepare the Assessment Methodology.

### **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 SERIES 2018B PROJECT

### General

Taylor & White, Inc. (the "District Engineer") has prepared the "Engineering Report" dated February 23, 2018 (the "Master Engineer's Report"), which sets forth the District's capital improvement plan (the "Capital Improvement Plan" or "CIP"). The total cost of the entire District CIP, which includes without limitation the Series 2018B Project, is estimated in the Master Engineer's Report to be approximately [\$15,837,825]. The CIP consists of the master infrastructure required to develop the District Lands, including offsite improvements, roadways, stormwater management facilities, water, wastewater and water reuse facilities, recreation areas and entry features, landscaping and buffering. See the Engineer's Report attached hereto in APPENDIX C for a breakdown of the CIP and estimated costs associated therewith.

### Series 2018B Project

The District is being developed in three phases: Phase I, planned for 133 lots, Phase II, Planned for 174 lots and Phase III, planned for 138 lots. The District Engineer has prepared the Supplemental Engineering Report dated [May 17, 2018] (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"), which sets forth the costs for the portion of the CIP being constructed as part of the development of Phases I and II of the District Lands (the "Series 2018B Project"). The Series 2018B Project includes stormwater management system improvements, wastewater collection system improvements, potable water and reuse system improvements, roadways and sidewalks, recreation areas and entry features, landscaping and buffering and has an estimated cost of \$12,297,653, as further set forth below:

<b>Description</b>	<b>Estimated Costs</b>
Stormwater Management	\$1,043,680
Wastewater Collection	1,889,740
Potable Water and Reuse	1,380,010
Roadways and Sidewalks	5,538,603
Recreation Areas	1,606,620
Entry Features, Landscape & Buffering	839,000
<b>Total</b>	<b>\$12,297,653</b>

Approximately \$\_\_\_\_\_ \* of the net proceeds from the Series 2018B Bonds will be available to fund the costs of the Series 2018B Project. The remaining portion of the Series 2018B Project not funded with bond proceeds is expected to be funded by Developer equity and the proceeds from completion bonds issued by the District in the future. At the time of issuance of the Series 2018B Bonds, the Developer and the District will enter into an agreement (the "Completion Agreement") whereby the Developer will agree to complete the Series 2018B Project to the extent that the proceeds of the Series 2018B Bonds are insufficient therefor. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2018B Project or the Construction of Homes within the District." See also "THE DEVELOPMENT – Development Plan" herein for more information regarding the development plan for the District Lands.

In addition the master infrastructure costs contained in the Series 2018B Project, the Developer expects to directly fund approximately \$3,831,575 of costs, consisting primarily of costs associated with the extension of Cheswick Oak Avenue and lot clearing.

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\* Preliminary, subject to change.



The District expects to issue completion bonds in the future to fund additional portions of the CIP that will be secured by special assessments levied on the District Lands together with the Series 2018B Special Assessments. See "THE DEVELOPMENT – Land Acquisition and Finance Plan" herein for more information. See also "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2018B BONDS – Additional Obligations" for a summary of the Indenture provisions restricting future bonds secured by Special Assessments on the District Lands subject to the Series 2018B Special Assessments.

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## ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

Governmental Management Services, LLC, St. Augustine, Florida (the "Methodology Consultant"), has prepared the "Wilford Preserve Community Development District Master Special Assessment Report" dated March 5, 2018, as supplemented by the "Supplemental Special Assessment Report for Series 2018B Bonds" dated [June 21, 2018] (collectively, the "Assessment Methodology") included herein as APPENDIX D. The Assessment Methodology sets forth an overall method for allocating the Series 2018B Special Assessments to be levied against that portion of the lands within the District benefited by the Series 2018B Project and collected by the District as a result thereof. Once the final terms of the Series 2018B Bonds are determined, the Assessment Methodology will be revised or supplemented to reflect such final terms. Once levied and imposed, the Series 2018B Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2018B Special Assessments that will secure the Series 2018B Bonds will be levied on the approximately 264.56 gross acres of District Lands (the "Series 2018B Lands"). The District Lands are planned to contain approximately 445 single-family units at build out. Upon platting and development of the Series 2018B Lands, the estimated Series 2018B Special Assessments to be levied to pay debt service on the Series 2018B Bonds and the estimated Series 2018B Bonds total par per unit are set forth below:

<b><u>Product</u></b>	<b><u># of Units</u></b>	<b><u>Annual Series 2018B Special Assessment*</u></b>	<b><u>Series 2018B Bonds Total Par Per Unit*</u></b>
50' SF	357	\$774	\$13,467
60' SF	88	\$929	\$16,161
Total	445		

\* Preliminary, subject to change. Annual assessment levels shown are net of Clay County collection costs and the statutory early payment discount, which may fluctuate.

In addition to the above estimated Series 2018B Special Assessments, each homeowner in the Development will pay maintenance and operating assessments to be levied by the District, homeowners' association fees, and annual taxes, including local ad valorem property taxes. The millage rate applicable to the District in tax year 2017 was 14.8114 mills. These taxes are payable in addition to the assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Clay County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes and assessments levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS RISKS" and "THE DEVELOPMENT – Annual Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

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*The following 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 the District or its counsel, or the Underwriter or its counsel, and no person other than the Developer makes any representation or warranty as to the accuracy or completeness of such information supplied by it.*

*The 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's obligations to pay the Series 2018B Special Assessments are no greater than the obligation of any other landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay is limited to its ownership interests in the property.*

## **THE DEVELOPMENT**

### **General**

The District Lands are being developed as a single-family residential community known as "Wilford Preserve" (the "Development"). The Development contains approximately 264.56 gross acres, located entirely in an unincorporated area of the eastern portion of Clay County. The Development is bounded to the north by Spencer's Plantation single-family development and jurisdictional wetlands on the east, west and south sides. Access to the Development is via Cheswick Oak Avenue and White Heron Lane. The Development is located at the end of Cheswick Oak Avenue, approximately 1.3 miles south of Argyle Forest Boulevard.

The Development is currently planned to for 445 single-family homes and will also include a community recreation area to be financed by the District. The Developer owns all of the developable lands within the Development and will be responsible for funding land development. The Developer has entered into a Development and Management Agreement with its affiliate, Dream Finders Homes, to serve as Project Manager of the Development and be responsible for planning, development of lots, construction of single-family homes on finished lots, and the sale of homes to end users. See "THE DEVELOPER" herein for more information regarding the Developer and Dream Finders Homes.

### **Development Plan**

The Development is being developed in three phases, as set forth below:

	<b>50' Lots</b>	<b>60' Lots</b>	<b>Total</b>
<b>Phase I</b>	109	24	133
<b>Phase II</b>	136	38	174
<b>Phase III</b>	112	26	138
<b>Totals</b>	<b>357</b>	<b>88</b>	<b>445</b>

Land development for Phase I, planned for 133 lots, is anticipated to begin in the third quarter of 2018 and be substantially completed by the second quarter of 2019. Land development for Phase II, planned for 174 lots, is anticipated to begin in the third quarter of 2019 and be completed in the fourth quarter of 2020. Land development of Phase III, planned for 138 lots, is anticipated to begin in the third quarter of 2021 and be completed in the third quarter of 2022.

## **Land Acquisition and Finance Plan**

The Developer acquired all of the land within the District on May 2, 2018, for a purchase price of approximately \$2,700,000, paid in cash. As of May 30, 2018, the Developer has spent a total of approximately \$3,716,302.19 in acquisition and development-related expenditures, which includes the purchase price of the property and approximately \$1,016,302.19 in soft costs.

The District's CIP, which describes the master infrastructure required to develop the District Lands, has an estimated cost of [\$15,837,825]. See "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2018B PROJECT" herein. [In addition, the Developer estimates that neighborhood infrastructure will cost an additional approximately \$\_\_\_\_\_.]

Approximately \$\_\_\_\_\_ \* of net proceeds from the Series 2018B Bonds will be available to fund costs of the Series 2018B Project. [The District also anticipates issuing completion bonds in the future to fund additional portions of the CIP. The Developer anticipates that any costs of development the CIP not funded from proceeds of the Series 2018B Bonds or future District bonds, together with costs of the neighborhood infrastructure required to develop the District Lands, will be funded from Developer equity.] The Developer will enter into a completion agreement at closing on the Series 2018B Bonds to complete [any portion of the Series 2018B Project] not funded with the Series 2018B Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2018B Project or the Construction of Homes within the District" herein.

## **Permitting and Environmental**

The Development is located within the Branan Field Master Plan ("BFMP"). As a requirement of the BFMP, the Developer will dedicate approximately 8.93 acres of land for right-of-way for Cheswick Oak Avenue to the County. In addition, the Developer will deed up to 8.05 acres to the District for active recreation areas. See "–Recreation Facilities" herein. [Zoning / entitlement.] [Impact fee credits for Cheswick Oak Avenue extension.]

The Developer has received all required St. Johns River Water Management District ("SJRWMD") [and Army Corps of Engineers ("ACOE")] permits for all planned stormwater management and wetland improvements in the Development. Wetland impacts within the District currently require 95.49 acres of wetlands and uplands to be preserved via conservation easement. The Developer has received all required County permits and approvals for the remaining development work associated with the Series 2018B Project, other than County development permits which are expected to be received in the ordinary course. The District Engineer will certify at the closing of the Series 2018B Bonds that there are no known issues which would prevent permits or approvals necessary for the installation of the infrastructure for the Development, the Series 2018B Project and the CIP from being obtained.

A Phase I Environmental Site Assessment ("ESA") dated March 8, 2018, was obtained from Martin Environmental Solutions Inc. The ESA covered all of the District Lands and identified no recognized environmental conditions ("REC") therein. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

## **Recreational Facilities**

Multiple recreation areas totaling approximately 8.05 acres are planned to be located throughout the Development. The main recreation plan consists of a clubhouse, a swimming pool facility, a

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\* Preliminary, subject to change.

playground, dog park, open play field and a parking area. The balance of the recreation areas will include additional playgrounds, gazebos, picnic tables and open play fields. All recreation areas will be owned and maintained by the District.

### **Residential Product Offerings**

The following table sets forth the current estimated home square footage and average sales price for the planned product offerings within the Development which are subject to change:

<b>Product</b>	<b>Units</b>	<b>Square Feet</b>	<b>Estimated Home Prices</b>
Single-Family 50'	357	2,225	\$233,000
Single-Family 60'	88	2,410	\$269,000
Total	445		

### **Projected Absorption**

The 445 assessable units within the Development are expected to be completed and sold to end users at an absorption rate of 96 units per year so that all remaining assessable units are sold to end users by April 2024. The aforementioned projections are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurances that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

### **Schools**

Based on current school districting, children residing in the Development are expected to attend Argyle Elementary School (\_\_\_ miles), Oakleaf Middle School (\_\_\_ miles) and Oakleaf High School (\_\_\_ miles), which received grades of A, B and B, respectively, from the Florida Department of Education in 2017, the most recent year for which grades are available. The Clay County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

### **Utilities**

Clay County Utility Authority (CCUA) will provide water and sewer services and Clay Electric Cooperative, Inc. (CEC) will provide electrical power to the Development.

### **Sales and Marketing**

The Developer expects that the Project Manager will employ a variety of marketing methods for the Development. The Development's marketing program is anticipated to include, without limitation, the following:

- Public relations and project level marketing to establish a brand and positioning for the Development;
- Preparation and distribution of press releases to the media introducing the Development and highlighting project milestones;
- Events to market the community to area realtors and prospective buyers;

- The Development will be added to the Developer's existing communities website to communicate general information regarding the project and provide links to websites for more detailed information regarding specific home plans and pricing; and
- Community awareness marketing which may include the use of billboards, print advertising, direct mail, social media, email marketing, and radio advertising.

The Development will use either model centers, model homes, or speculative homes as the base of its sales operation. The Developer also expects that on-site sales agents will be available to facilitate and implement the marketing and sales process. Community signage will direct prospective buyers and real estate agents into the Development and then to each model home or sales center. In addition to its on-site marketing, the Developer expect similar public relations and marketing tactics described above will be used to communicate specific home product offering to buyers as well as promote the overall Development. Homes in the Development are expected to be constructed and marketed by the Developer's affiliate, Dream Finders Homes.

### **Annual Taxes, Fees and Assessments**

Each homeowner in the Development will pay annual taxes, assessments, and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, the Series 2018B Special Assessments, homeowners' association fees and administrative, operation and maintenance assessments levied by the District as described in more detail herein.

#### **Property Taxes**

The 2017 millage rate for the area of the County where the Development is located was 14.8114 mills. Assuming an average home price in the Development of approximately \$250,000 with a \$50,000 homestead exemption (\$200,000 taxable value), the annual property tax would be approximately \$2,962.28. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes and assessments levied by these other entities could be substantially higher than in the current year.

#### **Homeowners' Association Fees**

All homeowners within the Development will be subject to an annual homeowners' association ("HOA") fee, which is currently planned to be less than \$200 annually.

#### **District Special Assessments**

All property owners in the Development will be subject to debt service assessments levied in connection with the Series 2018B Bonds. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" for more information regarding the Series 2018B Special Assessments. In addition to the debt service assessments, all property owners in the District will be subject to annual operation and maintenance assessments levied by the District which are derived from the District's annual budget, adopted at a noticed public hearing, and are subject to change each year. The table below illustrates the aforementioned estimated annual assessments that will be levied by the District within the Development for each of the respective product types.

Product Type	Annual Debt Service Assessments/Unit*	Annual Operation and Maintenance Assessments/Unit*
50'	\$1,150	\$700
60'	\$1,400	\$700

\* Preliminary, subject to change. [Annual assessment levels shown are net of Clay County collection costs and the statutory early payment discount, which may fluctuate.]

The amounts set forth in the table above pertaining to the operation and maintenance assessments are estimates. It is anticipated that funds derived from the operation and maintenance assessments described above will be used by the District primarily to pay for maintenance of District-owned facilities and administrative overhead and operating expenses including, without limitation, District management, insurance, maintenance and supplies. Furthermore, it is anticipated that funds derived from the HOA fees described above will be used by such association primarily to pay for architectural review fees, deed restriction enforcement as well as operation and maintenance of any HOA-owned facilities. The assessment imposed by the District for its administrative, operation and maintenance costs will vary annually, based on the adopted budget of the District for a particular fiscal year. Similarly, the HOA's fee will vary annually, based on the budget adopted by the association for a particular year.

### Competition

The Developer expects that the primary competition for the Development will come from developments within the vicinity of the Development, which are described in more detail below. The information pertaining to these communities has been obtained from public sources believed to be accurate but cannot be certified as to its accuracy and is subject to change.

[To come.]

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer believes pose primary competition to the Development.

### THE DEVELOPER

DFC Wilford, LLC, a Florida limited liability company (the "Developer"), owns all of the developable land in the District. The Developer was formed on April 18, 2018. The members of the Developer are (i) Dream Finders Holdings, LLC, a Florida limited liability company ("DF Holdings"), and (ii) DF Residential I LP, a \_\_\_\_\_ limited partnership ("DF Residential LP"). [ADD INFO REGARDING DREAM FINDERS AS PARENT COMPANY AND DF RESIDENTIAL HERE?]

DF Holdings is also the parent company of Dream Finders Homes, LLC, a Florida limited liability company ("Dream Finders Homes"), which is the homebuilder for the Development and will purchase finished lots from the Developer. Dream Finders Homes is currently building homes in northeastern Florida as well as Orlando, Florida; Savannah, Georgia; Hilton Head, South Carolina; Denver, Colorado, Austin, Texas and Northern Virginia markets. Recent awards and recognitions include: ranked #1 Fastest Growing Private Company by Revenue Growth in Jacksonville by Jacksonville Business Journal (2017), ranked #2 Fastest Growing Private Home Builder in the Nation by Professional Builder (2017) and ranked #1 Private Home Builder in Jacksonville by Revenue and Closing Volume (2010-2016). Dream Finders Homes has earned 43 Parade of Homes Awards from the Northeast Florida Builders Association and the St. Johns County Builders Association (2011-2018). The table below

contains information regarding sales by Dream Finders Homes of homes within the Jacksonville area for 2015, 2016, and [year to date for 2017]:

<b>Jacksonville MSA</b>	<b>2015</b>	<b>2016</b>	<b>YTD 2017</b>	<b>Projected 2018</b>
Average Price/Unit Sold	\$287,195	\$282,058	\$268,288	\$334,104
Total Closings	451	832	798	925
Net Sales	665	697	833	1063
Closing Absorption	38	69	66	77
Sales Absorption	55	58	69	88

The biographies of certain principals of the Developer, Dream Finders Homes and their parent entities are set forth below:

Christopher R. Butler, Manager of DF Residential LP, is a Principal of DF Capital Management LLC, responsible for overall fund operations, strategy, fundraising, and investor relations. Previously, Chris served as an Executive Director at the J.P. Morgan Private Bank, where he managed investment portfolios for ultra-high net worth individuals and institutions. In this role, Chris worked across client balance sheets to implement diversified investment portfolios, including Private Equity and Private Real Estate investments through partnerships with a multitude of top quartile fund managers. Prior to this role, Chris worked at the Investment Bank at UBS in the Municipal Securities Group. He was an analyst on the syndicate and interest rate derivatives desks, and subsequently spent a number of years on institutional sales and trading team. Chris received his MBA from the McDonough School of Business at Georgetown University, and a Bachelor's Degree in Business

Patrick Zalupski is a Manager of DF Residential LP, Managing Partner of DF Holdings, and CEO & Founder of Dream Finders Homes. Mr. Zalupski is responsible for the overall operations and management, with particular involvement in the origination, underwriting and structuring of all investment activities. Prior to Co-Founding Dream Finders Holdings, LLC in 2008, he was Managing Partner of Bay Street Condominiums, LLC. Prior to 2005, he was a Financial Auditor for FedEx Internal Audit Department in Memphis, Tennessee. He also holds an inactive Florida Real Estate License. He received a B.A. in Finance from Stetson University in 2003.

Doug Moran, COO of Dream Finders Homes, was brought on in June of 2015 to serve as Division President of Dream Finders Homes in Northeast Florida and help oversee the management and growth of the company's other markets as well. As recognition for his recent impact on the company's growth, Doug was promoted to COO. He has almost 20 year of broad industry experience as an executive with publicly traded homebuilders, having led growth initiatives at KB Homes and Richmond American Homes (RAH). While at RAH, Doug worked on the M&A team that acquired two large homebuilders in Florida, leading the team's growth trajectory from "startup" to over 1,000 closings in less than three years. As a Regional President, Doug managed over \$500 million in assets and was responsible for the direction of over 250 employees. Doug's work has spanned multiple markets including the DC Metro Area (MD & VA), Charleston to Savannah, Raleigh to Charlotte, and all major markets in Florida. During his career to date, Doug is responsible for closing over 10,000 homes.

*Neither the Developer nor any of the other individuals or entities listed above is guaranteeing payment of the Series 2018B Bonds or the Series 2018B Special Assessments. None of the other individuals or entities listed above has guaranteed or assumed any of the Developer's obligations incurred in connection with the issuance of the Series 2018B Bonds.*



## **TAX MATTERS**

### **General**

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2018B Bonds in order that interest on the Series 2018B Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2018B Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2018B Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2018B Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2018B Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2018B Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2018B Bonds (including any original issue discount properly allocable to the owner thereof) is excluded from gross income for purposes of federal income taxation. Interest on the Series 2018B Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. However, interest on the Series 2018B Bonds shall be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax on corporations for taxable years that begin prior to January 1, 2018. The alternative minimum tax on corporations was repealed for taxable years beginning on and after January 1, 2018.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2018B Bonds. Prospective purchasers of Series 2018B Bonds should be aware that the ownership of Series 2018B Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2018B Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2018B Bonds; (iii) the inclusion of interest on Series 2018B Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2018B Bonds in 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 Series 2018B Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2018B Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

**PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2018B BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE.**

PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

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

Interest paid on tax-exempt bonds such as the Series 2018B 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 2018B 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 2018B Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2018B Bonds and proceeds from the sale of Series 2018B Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2018B Bonds. This withholding generally applies if the owner of Series 2018B 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 2018B 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.

### **Other Tax Matters Relating to the Series 2018B Bonds**

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2018B Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2018B Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2018B Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2018B Bonds.

Prospective purchasers of the Series 2018B Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2018B Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service ("IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers; (ii) add undue complexity to the federal tax laws; or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further

provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2018B Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there is not yet enough qualified electors residing within the District. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX B: PROPOSED FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2018B Bonds. Owners of the Series 2018B Bonds are advised that if the IRS does audit the Series 2018B 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 2018B Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2018B Bonds in the event of a change in the tax-exempt status of the Series 2018B Bonds. The

commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2018B Bonds could adversely impact both liquidity and pricing of the Series 2018B Bonds in the secondary market.

#### **[Tax Treatment of Original Issue Discount]**

[Under the Code, the difference between the maturity amount of the Series 2018B Bonds maturing on \_\_\_\_\_ 1, 20\_\_ through and including \_\_\_\_\_ 1, 20\_\_ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.]

#### **AGREEMENT BY THE STATE**

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2018B Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

#### **LEGALITY FOR INVESTMENT**

The Act provides that the Series 2018B Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

#### **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the Series 2018B Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2018B Bonds. Investment in the Series 2018B Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been

authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

### **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the Series 2018B 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 2018B Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2018B Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

### **LITIGATION**

#### **The District**

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2018B Bonds, or in any way contesting or affecting (i) the validity of the Series 2018B 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 2018B Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

#### **The Developer**

The Developer has represented that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development, the Series 2018B Project or the CIP as described herein, materially and adversely affect the ability of the Developer to pay the Series 2018B Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

### **CONTINGENT FEES**

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2018B Bonds. Except for the payment of certain fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2018B Bonds.

### **NO RATING**

No application for a rating for the Series 2018B Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2018B Bonds would have been obtained if application had been made.

## **EXPERTS**

The Engineer's Report included as APPENDIX C to this Limited Offering Memorandum has been prepared by Taylor & White, Inc., Jacksonville, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services, LLC, St. Augustine, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D 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 2018B Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

## **FINANCIAL INFORMATION**

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ending September 30, 2018. Attached hereto as APPENDIX F is a copy of the District's unaudited financial statements for the period ended \_\_\_\_\_, 2018. The District does not have audited financial statements because the District has only recently been established. As of the date hereof, the District does not have any significant assets or liabilities and the District has not previously issued any debt obligations. The Series 2018B Bonds are not general obligation bonds of the District and are payable solely from the Pledged Revenues.

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

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

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has not been in default on any bonds or other debt obligations since December 31, 1975.

## **CONTINUING DISCLOSURE**

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the form of APPENDIX E, for the benefit of the Series 2018B Bondholders (including owners of beneficial interests in such Series 2018B Bonds), respectively, to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure

Agreement would allow the Series 2018B Bondholders (including owners of beneficial interests in such Series 2018B Bonds), as applicable, to bring an action for specific performance.

Neither the District nor the Developer has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"). The District and the Developer fully anticipate satisfying all future disclosure obligations required pursuant to their respective continuing disclosure undertakings, including the Disclosure Agreement, and the Rule. The District has appointed Governmental Management Services, LLC, to serve as the dissemination agent for the Series 2018B Bonds.

## **UNDERWRITING**

MBS Capital Markets, LLC (the "Underwriter"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2018B Bonds from the District at a purchase price of \$\_\_\_\_\_ (par amount of the Series 2018B Bonds, [plus/less original issue premium/discount of \$\_\_\_\_\_ and] and less Underwriter's discount of \$\_\_\_\_\_). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2018B Bonds if any are purchased.

The Underwriter intends to offer the Series 2018B Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2018B 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**

Twenty-two million dollars (\$22,000,000) of special assessment revenue bonds of the District to be issued from time to time were validated by the Circuit Court of the Fourth Judicial Circuit of Florida on June 13, 2018. [It shall be a condition to the issuance of the Series 2018B Bonds that the period for appeal of the judgment of validation of such special assessment revenue bonds shall have expired with no appeal having been filed.]

## **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2018B Bonds are subject to the approval of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Hopping Green & Sams, P.A., Tallahassee, Florida, for the Developer by its counsel, Holland & Knight LLP, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida.

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

## **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 2018B 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 sale of the Series 2018B Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2018B Bonds.

## **AUTHORIZATION AND APPROVAL**

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

### **WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Chair, 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**

### **PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

**APPENDIX F**  
**DISTRICT'S FINANCIAL STATEMENTS**

4.

**CONTINUING DISCLOSURE AGREEMENT**

**THIS CONTINUING DISCLOSURE AGREEMENT** (this "Disclosure Agreement"), dated as of July \_\_\_\_, 2018, is executed and delivered by the **WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT** (the "District" or the "Issuer"), **DFC WILFORD, LLC**, a Florida limited liability company (the "Developer"), and **GOVERNMENTAL MANAGEMENT SERVICES, LLC** (the "Dissemination Agent") in connection with the issuance of the Issuer's Special Assessment Bonds, Series 2018B (the "Bonds"). The Bonds are being issued pursuant to the Master Trust Indenture dated as of July 1, 2018 (the "Master Indenture"), as supplemented and amended by the First Supplemental Trust Indenture dated as of July 1, 2018 (the "First Supplement" and together with the Master Indenture, the "Indenture"), between the District 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 (the "Trustee"). For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the mutual promises and other considerations contained herein, the District, the Developer, and the Dissemination Agent covenant and agree as follows:

**Section 1. Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the District, the Dissemination Agent and the Developer 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 District 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 District or other Obligated Person to provide additional information, the District 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 District, 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 District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law, rule or regulation.

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

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

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

"Annual Report" shall mean any Annual Report provided by the District 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 Series 2018B Special Assessments.



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

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

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

"Business Day" means any day other than (a) a Saturday, Sunday or 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" means the Issuer or any 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. Lerner Reporting Services, Inc. has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time.

"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.

"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" means that Limited Offering Memorandum dated \_\_\_\_\_, 2018 prepared in connection with the issuance of the Bonds.

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

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise, fund, or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer and its affiliates, successors or assigns (excluding homebuyers who are end users), for so long as the Developer or its affiliates, successors or assigns (excluding homebuyers who are end users) are the owner of District Lands responsible for payment of at least 20% of the Series 2018B Special Assessments.

"Participating Underwriter" shall mean MBS Capital Markets, LLC.

"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 \_\_\_\_, 2018.

"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.

"Series 2018B Special Assessments" shall mean the non-ad valorem Series 2018B Special Assessments pledged to the payment of the Bonds pursuant to the Indenture which Series 2018B Special Assessments are levied on that portion of the District Lands specifically benefited by the Phase 6 Project or any portion thereof.

"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.

### **Section 3. Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ended September 30, 2018. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the

close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

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

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xv) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to 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.

#### **Section 4. Content of Annual Reports.**

(a) Each Annual Report shall contain Annual Financial Information with respect to the District, including:

(i) The amount of Series 2018B Special Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Series 2018B Special Assessments collected during the most recent Fiscal Year.

(iii) If available, the amount of delinquencies greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Series 2018B Special Assessments due in any year, a list of delinquent property owners.

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

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

(vi) The total amount of Outstanding Bonds.

(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 District.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the District 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 District 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.

## **Section 5.      Quarterly Reports.**

(a) Each Obligated person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person to the extent available. All information shall be provided by planned product type; i.e. single family, multi-family and lot size by square foot.

(i) The number and type of lots in the Assessment Area subject to the Series 2018B Special Assessments;

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

(ii) The number of lots platted that are subject to the Series 2018B Special Assessments;

(iv) The number of homes under contract (but not closed) with homebuyers subject to the Series 2018B Special Assessments;

(v) The number of homes closed with homebuyers subject to the Series 2018B Special Assessments;

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

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party, 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 contractually obligate such third party to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within two (2) Business Days of the occurrence thereof. In the event that the Transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Transferor Obligated Person from its obligations hereunder.

(d) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xv) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

**Section 6.      Reporting of Significant Events.**

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

- (i)      Principal and interest payment delinquencies;
- (ii)     Non-payment related defaults, if material;
- (iii)    Unscheduled draws on the Debt Service Reserve Fund 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 District 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 District 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 District or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District or any Obligated Person);
- (xiii)   Consummation of a merger, consolidation, or acquisition involving the District or any Obligated Person or the sale of all or substantially all of the assets of the District 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; and

(xv) 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 Sections 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.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xv), 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 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 Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii) or (xv) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6.

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

(e) Notwithstanding anything herein to the contrary, the District agrees to file, within ten (10) days of receipt, a copy of the written certificate from the Methodology Consultant as to the satisfaction of the definition of "Substantially Absorbed" (as defined in the Indenture).

(f) The Developer represents and warrants that, except as disclosed in the Preliminary Limited Offering Memorandum, it has not failed to timely comply, in all material respects, with its continuing disclosure obligations as required in a continuing disclosure agreement entered into in connection with a prior offering of securities in order to enable the underwriter of said securities to comply with the provisions of the Rule.

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

**Section 8. Dissemination Agent.** The District has appointed Lerner Reporting Services, Inc. to serve as the initial Dissemination Agent. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Lerner Reporting Services, Inc. Lerner Reporting Services, Inc. may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and each Obligated Person. 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. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder.

**Section 9. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the District 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 District, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

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

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District shall describe such amendment 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 District. 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.

**Section 10. Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the District 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 District 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 District 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.

**Section 11. Default.** In the event of a failure of the District, any Obligated Person, the Disclosure Representative or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall (at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee) 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 District, any Obligated Person, the Disclosure Representative or the 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 District 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 District, the Disclosure Representative, any Obligated Person, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.



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

**Section 13. Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Trustee, the Participating Underwriter and the 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.

**Section 14. Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 15. Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the District, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Clay County Tax Collector and its most recent adopted budget.

**Section 16. Governing Law.** This Disclosure Agreement shall be governed by the laws of the State of Florida and Federal law and venue shall be in Clay County, Florida.

**Section 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.

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

[Signature Page Follows]

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

**WILFORD PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

\_\_\_\_\_  
Secretary / Assistant Secretary

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

**DFC WILFORD, LLC**, a Florida limited liability  
company, as Developer

By:

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

**GOVERNMENTAL MANAGEMENT  
SERVICES, LLC**, a Florida limited liability company,  
as Dissemination Agent

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

Consent to and agreed to by District Manager:

**GOVERNMENTAL MANAGEMENT  
SERVICES, LLC**, a Florida limited liability  
company,

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

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

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

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

**EXHIBIT A**

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

Name of Issuer: Wilford Preserve Community Development District

Name of Bond Issue: \$\_\_\_\_\_, 2018 original aggregate principal amount of Wilford Preserve Community Development District (Clay County, Florida) Special Assessment Bonds, Series 2018B (the "Bonds")

Obligated Person(s): Wilford Preserve Community Development District;  
[\_\_\_\_\_]

Date of Issuance: \_\_\_\_\_

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements][Quarterly Report] with respect to the above-named Bonds as required by [Section 3][Section 5] of the Continuing Disclosure Agreement dated \_\_\_\_\_, 2018, by and between the Issuer, DFC Wilford, LLC, and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

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

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

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

cc: Issuer  
Obligated Person  
Trustee

*FIFTH ORDER OF BUSINESS*

*A.*

## **RESOLUTION 2018-18**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT ADOPTING RULES OF PROCEDURE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Wilford Preserve Community Development District (the “District”) is a local unit of special purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated in Clay County, Florida; and

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

**WHEREAS**, the Board of Supervisors finds that it is in the best interests of the District to adopt by resolution the Rules of Procedure attached hereto as **Exhibit A** for immediate use and application; and

**WHEREAS**, the Board of Supervisors has complied with applicable Florida law concerning rule development and adoption.

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** The attached Rules of Procedure are hereby adopted pursuant to this resolution as necessary for the conduct of District business. These Rules of Procedure shall stay in full force and effect until such time as the Board of Supervisors may amend these rules in accordance with Chapter 190, *Florida Statutes*.

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

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

**PASSED AND ADOPTED** this 21st day of June, 2018.

**ATTEST:**

**WILFORD PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary

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Chairman, Board of Supervisors

**Exhibit A:** Rules of Procedure

**RULES OF PROCEDURE  
WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

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**Rule 1.0      General.**

- (1) The Wilford Preserve Community Development District (the “District”) was created pursuant to the provisions of Chapter 190 of the Florida Statutes, and was established to provide for the ownership, operation, maintenance, and provision of various capital facilities and services within its jurisdiction. The purpose of these rules (the “Rules”) is to describe the general operations of the District.
- (2) Definitions located within any section of these Rules shall be applicable within all other sections, unless specifically stated to the contrary.
- (3) Unless specifically permitted by a written agreement with the District, the District does not accept documents filed by electronic mail or facsimile transmission. Filings are only accepted during normal business hours.
- (4) A Rule of the District shall be effective upon adoption by affirmative vote of the District Board. After a Rule becomes effective, it may be repealed or amended only through the rulemaking procedures specified in these Rules. Notwithstanding, the District may immediately suspend the application of a Rule if the District determines that the Rule conflicts with Florida law. In the event that a Rule conflicts with Florida law and its application has not been suspended by the District, such Rule should be interpreted in the manner that best effectuates the intent of the Rule while also complying with Florida law. If the intent of the Rule absolutely cannot be effectuated while complying with Florida law, the Rule shall be automatically suspended.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 190.011(5), 190.011(15), Fla. Stat.



**Rule 1.1      Board of Supervisors; Officers and Voting.**

- (1) Board of Supervisors. The Board of Supervisors of the District (the “Board”) shall consist of five (5) members. Members of the Board (“Supervisors”) appointed by ordinance or rule or elected by landowners must be citizens of the United States of America and residents of the State of Florida. Supervisors elected by resident electors must be citizens of the United States of America, residents of the State of Florida and of the District, registered to vote with the Supervisor of Elections of the county in which the District is located, and qualified. The Board shall exercise the powers granted to the District under Florida law.
  - (a) Supervisors shall hold office for the term specified by Section 190.006 of the Florida Statutes. If, during the term of office, any Board member(s) vacates their office, the remaining member(s) of the Board shall fill the vacancies by appointment for the remainder of the term(s). If three or more vacancies exist at the same time, a quorum, as defined herein, shall not be required to appoint replacement Board members.
  - (b) Three (3) members of the Board shall constitute a quorum for the purposes of conducting business, exercising powers and all other purposes. A Board member shall be counted toward the quorum if physically present at the meeting, regardless of whether such Board member is prohibited from, or abstains from, participating in discussion or voting on a particular item.
  - (c) Action taken by the Board shall be upon a majority vote of the members present, unless otherwise provided in the Rules or required by law. Subject to Rule 1.3(10), a Board member participating in the Board meeting by teleconference or videoconference shall be entitled to vote and take all other action as though physically present.
  - (d) Unless otherwise provided for by an act of the Board, any one Board member may attend a mediation session on behalf of the Board. Any agreement resulting from such mediation session must be approved pursuant to subsection (1)(c) of this Rule.
- (2) Officers. At the first Board meeting held after each election where the newly elected members take office, the Board shall select a Chairperson, Vice-Chairperson, Secretary, Assistant Secretary, and Treasurer.
  - (a) The Chairperson must be a member of the Board. If the Chairperson resigns from that office or ceases to be a member of the Board, the Board shall select a Chairperson. The Chairperson serves at the pleasure of the Board. The Chairperson shall be authorized to execute resolutions and contracts on the District’s behalf. The Chairperson shall convene and conduct all meetings of the Board. In the event the Chairperson is unable to attend a meeting, the Vice-Chairperson shall convene and conduct the

meeting. The Chairperson or Vice-Chairperson may delegate the responsibility of conducting the meeting to the District's manager ("District Manager") or District Counsel, in whole or in part.

- (b) The Vice-Chairperson shall be a member of the Board and shall have such duties and responsibilities as specifically designated by the Board from time to time. The Vice-Chairperson has the authority to execute resolutions and contracts on the District's behalf in the absence of the Chairperson. If the Vice-Chairperson resigns from office or ceases to be a member of the Board, the Board shall select a Vice-Chairperson. The Vice-Chairperson serves at the pleasure of the Board.
- (c) The Secretary of the Board serves at the pleasure of the Board and need not be a member of the Board. The Secretary shall be responsible for maintaining the minutes of Board meetings and may have other duties assigned by the Board from time to time. An employee of the District Manager may serve as Secretary. The Secretary shall be bonded by a reputable and qualified bonding company in at least the amount of one million dollars (\$1,000,000), or have in place a fidelity bond, employee theft insurance policy, or a comparable product in the amount of one million dollars (\$1,000,000) that names the District as an additional insured.
- (d) The Treasurer need not be a member of the Board but must be a resident of the State of Florida. The Treasurer shall perform duties described in Section 190.007(2) and (3) of the Florida Statutes, as well as those assigned by the Board from time to time. The Treasurer shall serve at the pleasure of the Board. The Treasurer shall either be bonded by a reputable and qualified bonding company in at least the amount of one million dollars (\$1,000,000), or have in place a fidelity bond, employee theft insurance policy, or a comparable product in the amount of one million dollars (\$1,000,000) that names the District as an additional insured.
- (e) In the event that both the Chairperson and Vice-Chairperson are absent from a Board meeting and a quorum is present, the Board may designate one of its members or a member of District staff to convene and conduct the meeting. In such circumstances, any of the Board members present are authorized to execute agreements, resolutions, and other documents approved by the Board at such meeting. In the event that the Chairperson and Vice-Chairperson are both unavailable to execute a document previously approved by the Board, the Secretary or any Assistant Secretary may execute such document.
- (f) The Board may assign additional duties to District officers from time to time, which include, but are not limited to, executing documents on behalf of the District.

- (g) The Chairperson, Vice-Chairperson, and any other person authorized by District Resolution may sign checks and warrants for the District, countersigned by the Treasurer or other persons authorized by the Board.
- (3) Committees. The Board may establish committees of the Board, either on a permanent or temporary basis, to perform specifically designated functions. Committees may include individuals who are not members of the Board. Such functions may include, but are not limited to, review of bids, proposals, and qualifications, contract negotiations, personnel matters, and budget preparation.
- (4) Record Book. The Board shall keep a permanent record book entitled "Record of Proceedings," in which shall be recorded minutes of all meetings, resolutions, proceedings, certificates, and corporate acts. The Records of Proceedings shall be located at a District office and shall be available for inspection by the public.
- (5) Meetings. For each fiscal year, the Board shall establish a schedule of regular meetings, which shall be published in a newspaper of general circulation in the county in which the District is located and filed with the local general-purpose governments within whose boundaries the District is located. All meetings of the Board and Committees serving an advisory function shall be open to the public in accord with the provisions of Chapter 286 of the Florida Statutes.
- (6) Voting Conflict of Interest. The Board shall comply with Section 112.3143 of the Florida Statutes, so as to ensure the proper disclosure of conflicts of interest on matters coming before the Board for a vote. For the purposes of this section, "voting conflict of interest" shall be governed by Chapters 112 and 190 of the Florida Statutes, as amended from time to time. Generally, a voting conflict exists when a Board member is called upon to vote on an item which would inure to the Board member's special private gain or loss or the Board member knows would inure to the special private gain or loss of a principal by whom the Board member is retained, the parent organization or subsidiary of a corporate principal, a business associate, or a relative including only a father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law.
  - (a) When a Board member knows the member has a conflict of interest on a matter coming before the Board, the member should notify the Board's Secretary prior to participating in any discussion with the Board on the matter. The member shall publicly announce the conflict of interest at the meeting. This announcement shall appear in the minutes.

If the Board member was elected at a landowner's election or appointed to fill a vacancy of a seat last filled at a landowner's election, the Board member may vote or abstain from voting on the matter at issue. If the Board member was elected by electors residing within the District, the

Board member is prohibited from voting on the matter at issue. In the event that the Board member intends to abstain or is prohibited from voting, such Board member shall not participate in the discussion on the item subject to the vote.

The Board's Secretary shall prepare a Memorandum of Voting Conflict (Form 8B) which shall then be signed by the Board member, filed with the Board's Secretary, and provided for attachment to the minutes of the meeting within fifteen (15) days of the meeting.

- (b) If a Board member inadvertently votes on a matter and later learns he or she has a conflict on the matter, the member shall immediately notify the Board's Secretary. Within fifteen (15) days of the notification, the member shall file the appropriate Memorandum of Voting Conflict, which will be attached to the minutes of the Board meeting during which the vote on the matter occurred. The Memorandum of Voting Conflict shall immediately be provided to other Board members and shall be read publicly at the next meeting held subsequent to the filing of the Memorandum of Voting Conflict. The Board member's vote is unaffected by this filing.
- (c) It is not a conflict of interest for a Board member, the District Manager, or an employee of the District to be a stockholder, officer or employee of a landowner or of an entity affiliated with a landowner.
- (d) In the event that a Board member elected at a landowner's election or appointed to fill a vacancy of a seat last filled at a landowner's election, has a continuing conflict of interest, such Board member is permitted to file a Memorandum of Voting Conflict at any time in which it shall state the nature of the continuing conflict. Only one such continuing Memorandum of Voting Conflict shall be required to be filed for each term the Board member is in office.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 112.3143, 190.006, 190.007, Fla. Stat.

**Rule 1.2      District Offices; Public Information and Inspection of Records; Policies; Service Contract Requirements.**

- (1)    District Offices. Unless otherwise designated by the Board, the official District office shall be the District Manager's office identified by the District Manager. If the District Manager's office is not located within the county in which the District is located, the Board shall designate a local records office within such county which shall at a minimum contain, but not be limited to, the following documents:
- (a)    Agenda packages for prior 24 months and next meeting;
  - (b)    Official minutes of meetings, including adopted resolutions of the Board;
  - (c)    Names and addresses of current Board members and District Manager, unless such addresses are protected from disclosure by law;
  - (d)    Adopted engineer's reports;
  - (e)    Adopted assessment methodologies/reports;
  - (f)    Adopted disclosure of public financing;
  - (g)    Limited Offering Memorandum for each financing undertaken by the District;
  - (h)    Proceedings, certificates, bonds given by all employees, and any and all corporate acts;
  - (i)    District policies and rules;
  - (j)    Fiscal year end audits; and
  - (k)    Adopted budget for the current fiscal year.

The District Manager shall ensure that each District records office contains the documents required by Florida law.

- (2)    Public Records. District public records include all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received in connection with the transaction of official business of the District. All District public records not otherwise restricted by law may be copied or inspected at the District Manager's office during regular business hours. Certain District records can also be inspected and copied at the District's local records office during regular business hours. All written public records requests shall be directed to the Secretary who by these

rules is appointed as the District's records custodian. Regardless of the form of the request, any Board member or staff member who receives a public records request shall immediately forward or communicate such request to the Secretary for coordination of a prompt response. The Secretary, after consulting with District Counsel as to the applicability of any exceptions under the public records laws, shall be responsible for responding to the public records request. At no time can the District be required to create records or summaries of records, or prepare opinions regarding District policies, in response to a public records request.

- (3) Service Contracts. Any contract for services, regardless of cost, shall include provisions required by law that require the contractor to comply with public records laws. The District Manager shall be responsible for initially enforcing all contract provisions related to a contractor's duty to comply with public records laws.
- (4) Fees; Copies. Copies of public records shall be made available to the requesting person at a charge of \$0.15 per page for one-sided copies and \$0.20 per page for two-sided copies if not more than 8 ½ by 14 inches. For copies of public records in excess of the sizes listed in this section and for outside duplication services, the charge shall be equal to the actual cost of reproduction. Certified copies of public records shall be made available at a charge of one dollar (\$1.00) per page. If the nature or volume of records requested requires extensive use of information technology resources or extensive clerical or supervisory assistance, the District may charge, in addition to the duplication charge, a special service charge that is based on the cost the District incurs to produce the records requested. This charge may include, but is not limited to, the cost of information technology resource, employee labor, and fees charged to the District by consultants employed in fulfilling the request. In cases where the special service charge is based in whole or in part on the costs incurred by the District due to employee labor, consultant fees, or other forms of labor, those portions of the charge shall be calculated based on the lowest labor cost of an individual who is qualified to perform the labor. For purposes of this Rule, the word "extensive" shall mean that it will take more than 15 minutes to locate, review for confidential information, copy and re-file the requested material. In cases where extensive personnel time is determined by the District to be necessary to safeguard original records being inspected, the special service charge provided for in the section shall apply. If the total fees, including but not limited to special service charges, are anticipated to exceed twenty-five dollars (\$25.00), then, prior to commencing work on the request, the District will inform the person making the public records request of the estimated cost, with the understanding that the final cost may vary from that estimate. If the person making the public records request decides to proceed with the request, payment of the estimated cost is required in advance. After the request has been fulfilled, additional payments or credits may be due.
- (5) Records Retention. The Secretary of the District shall be responsible for retaining the District's records in accordance with applicable Florida law.

- (6) Policies. The Board may adopt policies related to the conduct of its business and the provision of services either by resolution or motion.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 119.0701, 190.006, 119.07, Fla. Stat.

### **Rule 1.3      Public Meetings, Hearings, and Workshops.**

- (1) Notice. Except in emergencies, or as otherwise required by statute or these Rules, at least seven (7) days, but no more than thirty (30) days public notice shall be given of any public meeting, hearing or workshop of the Board. Public notice shall be given by publication in a newspaper of general circulation in the District and in the county in which the District is located. "General circulation" means a publication that is printed and published at least once a week for the preceding year, offering at least 25% of its words in the English language, qualifies as a periodicals material for postal purposes in the county in which the District is located, is for sale to the public generally, is available to the public generally for the publication of official or other notices, and is customarily containing information of a public character or of interest or of value to the residents or owners of property in the county where published, or of interest or of value to the general public. The annual meeting notice required to be published by Section 189.015 of the Florida Statutes, shall be published in a newspaper not of limited subject matter, which is published at least five days a week, unless the only newspaper in the county is published less than five days a week. Each Notice shall state, as applicable:
  - (a) The date, time and place of the meeting, hearing or workshop;
  - (b) A brief description of the nature, subjects, and purposes of the meeting, hearing, or workshop;
  - (c) The District office address for the submission of requests for copies of the agenda, as well as a contact name and telephone number for verbal requests for copies of the agenda; and
  - (d) The following language: "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 (904) 940-5850. 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."
  - (e) The following language: "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."



- (f) The following language: “The meeting [or hearing or workshop] may be continued in progress without additional notice to a time, date, and location stated on the record.”
- (2) Mistake. In the event that a meeting is held under the incorrect assumption that notice required by law and these Rules has been given, the Board at its next properly noticed meeting shall cure such defect by considering the agenda items from the prior meeting individually and anew.
- (3) Agenda. The District Manager, under the guidance of District Counsel and the Chairperson or Vice-Chairperson, shall prepare a notice and an agenda of the meeting/hearing/workshop. The notice and agenda shall be available to the public at least seventy-two (72) hours before the meeting/hearing/workshop except in an emergency. For good cause, the agenda may be changed after it is first made available for distribution. The requirement of good cause shall be liberally construed to allow the District to efficiently conduct business and to avoid the expenses associated with special meetings.

The District may, but is not required to, use the following format in preparing its agenda for its regular meetings:

- Call to order
- Roll call
- Public comment
- Organizational matters
- Review of minutes
- Specific items of old business
- Specific items of new business
- Staff reports
  - (a) District Counsel
  - (b) District Engineer
  - (c) District Manager
    - 1. Financial Report
    - 2. Approval of Expenditures
- Supervisor’s requests and comments
- Public comment
- Adjournment

- (4) Minutes. The Secretary shall be responsible for preparing and keeping the minutes of each meeting of the Board. Minutes shall be corrected and approved by the Board at a subsequent meeting. The Secretary may work with other staff members in preparing draft minutes for the Board’s consideration.
- (5) Special Requests. Persons wishing to receive, by mail, notices or agendas of meetings, may so advise the District Manager or Secretary at the District Office.

Such persons shall furnish a mailing address in writing and shall be required to pre-pay the cost of the copying and postage.

- (6) Emergency Meetings. The Chairperson, or Vice-Chairperson if the Chairperson is unavailable, may convene an emergency meeting of the Board without first having complied with sections (1) and (3) of this Rule, to act on emergency matters that may affect the public health, safety, or welfare. Whenever possible, the District Manager shall make reasonable efforts to provide public notice and notify all Board members of an emergency meeting twenty-four (24) hours in advance. Reasonable efforts may include telephone notification. Notice of the emergency meeting must be provided both before and after the meeting on the District's website, if it has one. Whenever an emergency meeting is called, the District Manager shall be responsible for notifying at least one newspaper of general circulation in the District. After an emergency meeting, the Board shall publish in a newspaper of general circulation in the District, the time, date and place of the emergency meeting, the reasons why an emergency meeting was necessary and a description of the action taken. Actions taken at an emergency meeting may be ratified by the Board at a regularly noticed meeting subsequently held.
- (7) Public Comment. The Board shall set aside a reasonable amount of time at each meeting for public comment and members of the public shall be permitted to provide comment on any proposition before the Board. The portion of the meeting generally reserved for public comment shall be identified in the agenda. Policies governing public comment may be adopted by the Board in accordance with Florida law.
- (8) Budget Hearing. Notice of hearing on the annual budget(s) shall be in accord with Section 190.008 of the Florida Statutes. Once adopted in accord with Section 190.008 of the Florida Statutes, the annual budget(s) may be amended from time to time by action of the Board. Approval of invoices by the Board in excess of the funds allocated to a particular budgeted line item shall serve to amend the budgeted line item.
- (9) Public Hearings. Notice of required public hearings shall contain the information required by applicable Florida law and by these Rules applicable to meeting notices and shall be mailed and published as required by Florida law. The District Manager shall ensure that all such notices, whether mailed or published, contain the information required by Florida law and these Rules and are mailed and published as required by Florida law. Public hearings may be held during Board meetings when the agenda includes such public hearing.
- (10) Participation by Teleconference/Videoconference. District staff may participate in Board meetings by teleconference or videoconference. Board members may also participate in Board meetings by teleconference or videoconference if in the good judgment of the Board extraordinary circumstances exist; provided however,

at least three Board members must be physically present at the meeting location to establish a quorum. Such extraordinary circumstances shall be presumed when a Board member participates by teleconference or videoconference, unless a majority of the Board members physically present determines that extraordinary circumstances do not exist.

- (11) Board Authorization. The District has not adopted Robert's Rules of Order. For each agenda item, there shall be discussion permitted among the Board members during the meeting. Approval or disapproval of resolutions and other proposed Board actions shall be in the form of a motion by one Board member, a second by another Board member, and an affirmative vote by the majority of the Board members present. Any Board member, including the Chairperson, can make or second a motion.
- (12) Continuances. Any meeting or public hearing of the Board may be continued without re-notice or re-advertising provided that:
  - (a) The Board identifies on the record at the original meeting a reasonable need for a continuance;
  - (b) The continuance is to a specified date, time, and location publicly announced at the original meeting; and
  - (c) The public notice for the original meeting states that the meeting may be continued to a date and time and states that the date, time, and location of any continuance shall be publicly announced at the original meeting and posted at the District Office immediately following the original meeting.
- (13) Attorney-Client Sessions. An Attorney-Client Session is permitted when the District's attorneys deem it necessary to meet in private with the Board to discuss pending litigation to which the District is a party before a court or administrative agency or as may be authorized by law. The District's attorneys must request such session at a public meeting. Prior to holding the Attorney-Client Session, the District must give reasonable public notice of the time and date of the session and the names of the persons anticipated to attend the session. The session must commence at an open meeting in which the Chairperson or Vice-Chairperson announces the commencement of the session, the estimated length of the session, and the names of the persons who will be attending the session. The discussion during the session is confined to settlement negotiations or strategy related to litigation expenses or as may be authorized by law. Only the Board, the District's attorneys (including outside counsel), the District Manager, and the court reporter may attend an Attorney-Client Session. During the session, no votes may be taken and no final decisions concerning settlement can be made. Upon the conclusion of the session, the public meeting is reopened and the Chairperson or Vice-Chairperson must announce that the session has concluded. The session must be transcribed by a court-reporter and the transcript of the session filed with

the District Secretary within a reasonable time after the session. The transcript shall not be available for public inspection until after the conclusion of the litigation.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 190.006, 190.007, 190.008, 286.0105, 286.011, 286.0114, Fla. Stat.

## **Rule 2.0      Rulemaking Proceedings.**

- (1) Commencement of Proceedings. Proceedings held for adoption, amendment, or repeal of a District rule shall be conducted according to these Rules. Rulemaking proceedings shall be deemed to have been initiated upon publication of notice by the District. A “rule” is a District statement of general applicability that implements, interprets, or prescribes law or policy, or describes the procedure or practice requirements of the District (“Rule”). Nothing herein shall be construed as requiring the District to consider or adopt rules unless required by Chapter 190 of the Florida Statutes. Policies adopted by the District which do not consist of rates, fees, rentals or other monetary charges may be, but are not required to be, implemented through rulemaking proceedings.
- (2) Notice of Rule Development.
  - (a) Except when the intended action is the repeal of a Rule, the District shall provide notice of the development of a proposed rule by publication of a Notice of Rule Development in a newspaper of general circulation in the District before providing notice of a proposed rule as required by section (3) of this Rule. Consequently, the Notice of Rule Development shall be published at least twenty-nine (29) days prior to the public hearing on the proposed Rule. The Notice of Rule Development shall indicate the subject area to be addressed by rule development, provide a short, plain explanation of the purpose and effect of the proposed rule, cite the specific legal authority for the proposed rule, and include a statement of how a person may promptly obtain, without cost, a copy of any preliminary draft, if available.
  - (b) All rules as drafted shall be consistent with Sections 120.54(1)(g) and 120.54(2)(b) of the Florida Statutes.
- (3) Notice of Proceedings and Proposed Rules.
  - (a) Prior to the adoption, amendment, or repeal of any rule other than an emergency rule, the District shall give notice of its intended action, setting forth a short, plain explanation of the purpose and effect of the proposed action, a reference to the specific rulemaking authority pursuant to which the rule is adopted, and a reference to the section or subsection of the Florida Statutes being implemented, interpreted, or made specific. The notice shall include a summary of the District’s statement of the estimated regulatory costs, if one has been prepared, based on the factors set forth in Section 120.541(2) of the Florida Statutes, and a statement that any person who wishes to provide the District with a lower cost regulatory alternative as provided by Section 120.541(1), must do so in writing within twenty-one (21) days after publication of the notice. The notice shall additionally include a statement that any affected person may request a public hearing

by submitting a written request within twenty-one (21) days after the date of publication of the notice. Except when intended action is the repeal of a rule, the notice shall include a reference to both the date on which and the place where the Notice of Rule Development required by section (2) of this Rule appeared.

- (b) The notice shall be published in a newspaper of general circulation in the District and each county in which the District is located not less than twenty-eight (28) days prior to the intended action. The proposed rule shall be available for inspection and copying by the public at the time of the publication of notice.
  - (c) The notice shall be mailed to all persons named in the proposed rule and to all persons who, at least fourteen (14) days prior to such mailing, have made requests of the District for advance notice of its rulemaking proceedings. Any person may file a written request with the District Manager to receive notice by mail of District proceedings to adopt, amend, or repeal a rule. Such persons must furnish a mailing address and may be required to pay the cost of copying and mailing. Notice will then be mailed to all persons whom, at least fourteen (14) days prior to such mailing, have made requests of the District for advance notice of its proceedings.
- (4) Rule Development Workshops. Whenever requested in writing by any affected person, the District must either conduct a rule development workshop prior to proposing rules for adoption or the Chairperson must explain in writing why a workshop is unnecessary. The District may initiate a rule development workshop but is not required to do so.
- (5) Petitions to Initiate Rulemaking. All Petitions to Initiate Rulemaking proceedings must contain the name, address, and telephone number of the petitioner, the specific action requested, the specific reason for adoption, amendment, or repeal, the date submitted, the text of the proposed rule, and the facts showing that the petitioner is regulated by the District, or has substantial interest in the rulemaking. Not later than sixty (60) calendar days following the date of filing a petition, the Board shall initiate rulemaking proceedings or deny the petition with a written statement of its reasons for the denial. If the petition is directed to an existing policy that the District has not formally adopted as a rule, the District may, in its discretion, notice and hold a public hearing on the petition to consider the comments of the public directed to the policy, its scope and application, and to consider whether the public interest is served adequately by the application of the policy on a case-by-case basis, as contrasted with its formal adoption as a rule. However, this section shall not be construed as requiring the District to adopt a rule to replace a policy.

- (6) Rulemaking Materials. After the publication of the notice referenced in section (3) of this Rule, the Board shall make available for public inspection and shall provide, upon request and payment of the cost of copies, the following materials:
- (a) The text of the proposed rule, or any amendment or repeal of any existing rules;
  - (b) A detailed written statement of the facts and circumstances justifying the proposed rule;
  - (c) A copy of the statement of estimated regulatory costs if required by Section 120.541 of the Florida Statutes; and
  - (d) The published notice.
- (7) Hearing. The District may, or, upon the written request of any affected person received within twenty-one (21) days after the date of publication of the notice described in section (3) of this Rule, shall, provide a public hearing for the presentation of evidence, argument, and oral statements, within the reasonable conditions and limitations imposed by the District to avoid duplication, irrelevant comments, unnecessary delay, or disruption of the proceedings. The District shall publish notice of the public hearing in a newspaper of general circulation within the District either in the text of the notice described in section (3) of this Rule or in a separate publication at least seven (7) days before the scheduled public hearing. The notice shall specify the date, time, and location of the public hearing, and the name, address, and telephone number of the District contact person who can provide information about the public hearing. Written statements may be submitted by any person prior to or at the public hearing. All timely submitted written statements shall be considered by the District and made part of the rulemaking record.
- (8) Emergency Rule Adoption. The Board may adopt an emergency rule if it finds that immediate danger to the public health, safety, or welfare exists which requires immediate action. Prior to the adoption of an emergency rule, the District Manager shall make reasonable efforts to notify a newspaper of general circulation in the District. Notice of emergency rules shall be published as soon as possible in a newspaper of general circulation in the District. The District may use any procedure which is fair under the circumstances in the adoption of an emergency rule as long as it protects the public interest as determined by the District and otherwise complies with these provisions.
- (9) Negotiated Rulemaking. The District may use negotiated rulemaking in developing and adopting rules pursuant to Section 120.54(2)(d) of the Florida Statutes, except that any notices required under Section 120.54(2)(d) of the Florida Statutes, may be published in a newspaper of general circulation in the county in which the District is located.

- (10) Rulemaking Record. In all rulemaking proceedings, the District shall compile and maintain a rulemaking record. The record shall include, if applicable:
- (a) The texts of the proposed rule and the adopted rule;
  - (b) All notices given for a proposed rule;
  - (c) Any statement of estimated regulatory costs for the rule;
  - (d) A written summary of hearings, if any, on the proposed rule;
  - (e) All written comments received by the District and responses to those written comments; and
  - (f) All notices and findings pertaining to an emergency rule.
- (11) Petitions to Challenge Existing Rules.
- (a) Any person substantially affected by a rule may seek an administrative determination of the invalidity of the rule on the ground that the rule is an invalid exercise of the District's authority.
  - (b) The petition seeking an administrative determination must state with particularity the provisions alleged to be invalid with sufficient explanation of the facts or grounds for the alleged invalidity and facts sufficient to show that the person challenging a rule is substantially affected by it.
  - (c) The petition shall be filed with the District. Within 10 days after receiving the petition, the Chairperson shall, if the petition complies with the requirements of subsection (b) of this section, designate any member of the Board (including the Chairperson), District Manager, District Counsel, or other person as a hearing officer who shall conduct a hearing within 30 days thereafter, unless the petition is withdrawn or a continuance is granted by agreement of the parties. The failure of the District to follow the applicable rulemaking procedures or requirements in this Rule shall be presumed to be material; however, the District may rebut this presumption by showing that the substantial interests of the petitioner and the fairness of the proceedings have not been impaired.
  - (d) Within 30 days after the hearing, the hearing officer shall render a decision and state the reasons therefor in writing.
  - (e) Hearings held under this section shall be de novo in nature. The petitioner has a burden of proving by a preponderance of the evidence that the



existing rule is an invalid exercise of District authority as to the objections raised. The hearing officer may:

- (i) Administer oaths and affirmations;
  - (ii) Rule upon offers of proof and receive relevant evidence;
  - (iii) Regulate the course of the hearing, including any pre-hearing matters;
  - (iv) Enter orders; and
  - (v) Make or receive offers of settlement, stipulation, and adjustment.
- (f) The petitioner and the District shall be adverse parties. Other substantially affected persons may join the proceedings as intervenors on appropriate terms which shall not unduly delay the proceedings.
- (12) Variances and Waivers. A “variance” means a decision by the District to grant a modification to all or part of the literal requirements of a rule to a person who is subject to the rule. A “waiver” means a decision by the District not to apply all or part of a rule to a person who is subject to the rule. Variances and waivers from District rules may be granted subject to the following:
- (a) Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person, and when application of the rule would create a substantial hardship or would violate principles of fairness. For purposes of this section, "substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule.
  - (b) A person who is subject to regulation by a District Rule may file a petition with the District, requesting a variance or waiver from the District’s Rule. Each petition shall specify:
    - (i) The rule from which a variance or waiver is requested;
    - (ii) The type of action requested;
    - (iii) The specific facts that would justify a waiver or variance for the petitioner; and

- (iv) The reason why the variance or the waiver requested would serve the purposes of the underlying statute.
  - (c) The District shall review the petition and may request only that information needed to clarify the petition or to answer new questions raised by or directly related to the petition. If the petitioner asserts that any request for additional information is not authorized by law or by Rule of the District, the District shall proceed, at the petitioner's written request, to process the petition.
  - (d) The Board shall grant or deny a petition for variance or waiver, and shall announce such disposition at a publicly held meeting of the Board, within sixty (60) days after receipt of the original petition, the last item of timely requested additional material, or the petitioner's written request to finish processing the petition. The District's statement granting or denying the petition shall contain a statement of the relevant facts and reasons supporting the District's action.
- (13) Rates, Fees, Rentals and Other Charges. All rates, fees, rentals, or other charges shall be subject to rulemaking proceedings. Policies adopted by the District which do not consist of rates, fees, rentals or other charges may be, but are not required to be, implemented through rulemaking proceedings.

**Specific Authority:** §§ 190.011(5), 190.011(15), 190.035, Fla. Stat.

**Law Implemented:** §§ 190.011(5), 190.035(2), Fla. Stat.

### **Rule 3.0      Competitive Purchase.**

- (1) Purpose and Scope. In order to comply with Sections 190.033(1) through (3), 287.055 and 287.017 of the Florida Statutes, the following provisions shall apply to the purchase of Professional Services, insurance, construction contracts, design-build services, goods, supplies, and materials, Contractual Services, and maintenance services.
- (2) Board Authorization. Except in cases of an Emergency Purchase, a competitive purchase governed by these Rules shall only be undertaken after authorization by the Board.
- (3) Definitions.
  - (a) “Competitive Solicitation” means a formal, advertised procurement process, other than an Invitation to Bid, Request for Proposals, or Invitation to Negotiate, approved by the Board to purchase commodities and/or services which affords vendors fair treatment in the competition for award of a District purchase contract.
  - (b) “Continuing Contract” means a contract for Professional Services entered into in accordance with Section 287.055 of the Florida Statutes, between the District and a firm, whereby the firm provides Professional Services to the District for projects in which the costs do not exceed one million dollars (\$1,000,000), for a study activity when the fee for such Professional Services to the District does not exceed fifty thousand dollars (\$50,000), or for work of a specified nature as outlined in the contract with the District, with no time limitation except that the contract must provide a termination clause (for example, a contract for general District engineering services). Firms providing Professional Services under Continuing Contracts shall not be required to bid against one another.
  - (c) “Contractual Service” means the rendering by a contractor of its time and effort rather than the furnishing of specific commodities. The term applies only to those services rendered by individuals and firms who are independent contractors. Contractual Services do not include auditing services, Maintenance Services, or Professional Services as defined in Section 287.055(2)(a) of the Florida Statutes, and these Rules. Contractual Services also do not include any contract for the furnishing of labor or materials for the construction, renovation, repair, modification, or demolition of any facility, building, portion of building, utility, park, parking lot, or structure or other improvement to real property entered into pursuant to Chapter 255 of the Florida Statutes, and Rules 3.5 or 3.6.
  - (d) “Design-Build Contract” means a single contract with a Design-Build Firm for the design and construction of a public construction project.

- (e) “Design-Build Firm” means a partnership, corporation or other legal entity that:
  - (i) Is certified under Section 489.119 of the Florida Statutes, to engage in contracting through a certified or registered general contractor or a certified or registered building contractor as the qualifying agent; or
  - (ii) Is certified under Section 471.023 of the Florida Statutes, to practice or to offer to practice engineering; certified under Section 481.219 of the Florida Statutes, to practice or to offer to practice architecture; or certified under Section 481.319 of the Florida Statutes, to practice or to offer to practice landscape architecture.
- (f) “Design Criteria Package” means concise, performance-oriented drawings or specifications for a public construction project. The purpose of the Design Criteria Package is to furnish sufficient information to permit Design-Build Firms to prepare a bid or a response to the District’s Request for Proposals, or to permit the District to enter into a negotiated Design-Build Contract. The Design Criteria Package must specify performance-based criteria for the public construction project, including the legal description of the site, survey information concerning the site, interior space requirements, material quality standards, schematic layouts and conceptual design criteria of the project, cost or budget estimates, design and construction schedules, site development requirements, provisions for utilities, stormwater retention and disposal, and parking requirements applicable to the project. Design Criteria Packages shall require firms to submit information regarding the qualifications, availability, and past work of the firms, including the partners and members thereof.
- (g) “Design Criteria Professional” means a firm who holds a current certificate of registration under Chapter 481 of the Florida Statutes, to practice architecture or landscape architecture, or a firm who holds a current certificate as a registered engineer under Chapter 471 of the Florida Statutes, to practice engineering, and who is employed by or under contract to the District to provide professional architect services, landscape architect services, or engineering services in connection with the preparation of the Design Criteria Package.
- (h) “Emergency Purchase” means a purchase necessitated by a sudden unexpected turn of events (for example, acts of God, riot, fires, floods, hurricanes, accidents, or any circumstances or cause beyond the control of the Board in the normal conduct of its business), where the Board finds that the delay incident to competitive purchase would be detrimental to the interests of the District. This includes, but is not limited to, instances

where the time to competitively award the project will jeopardize the funding for the project, will materially increase the cost of the project, or will create an undue hardship on the public health, safety, or welfare.

- (i) “Invitation to Bid” is a written solicitation for sealed bids with the title, date, and hour of the public bid opening designated specifically and defining the commodity or service involved. It includes printed instructions prescribing conditions for bidding, qualification, evaluation criteria, and provides for a manual signature of an authorized representative. It may include one or more bid alternates.
- (j) “Invitation to Negotiate” means a written solicitation for competitive sealed replies to select one or more vendors with which to commence negotiations for the procurement of commodities or services.
- (k) “Negotiate” means to conduct legitimate, arm’s length discussions and conferences to reach an agreement on a term or price.
- (l) “Professional Services” means those services within the scope of the practice of architecture, professional engineering, landscape architecture, or registered surveying and mapping, as defined by the laws of Florida, or those services performed by any architect, professional engineer, landscape architect, or registered surveyor and mapper, in connection with the firm's or individual's professional employment or practice.
- (m) “Proposal (or Reply or Response) Most Advantageous to the District” means, as determined in the sole discretion of the Board, the proposal, reply, or response that is:
  - (i) Submitted by a person or firm capable and qualified in all respects to perform fully the contract requirements, who has the integrity and reliability to assure good faith performance;
  - (ii) The most responsive to the Request for Proposals, Invitation to Negotiate, or Competitive Solicitation as determined by the Board; and
  - (iii) For a cost to the District deemed by the Board to be reasonable.
- (n) “Purchase” means acquisition by sale, rent, lease, lease/purchase, or installment sale. It does not include transfer, sale, or exchange of goods, supplies, or materials between the District and any federal, state, regional or local governmental entity or political subdivision of the State of Florida.

- (o) “Request for Proposals” or “RFP” is a written solicitation for sealed proposals with the title, date, and hour of the public opening designated and requiring the manual signature of an authorized representative. It may provide general information, applicable laws and rules, statement of work, functional or general specifications, qualifications, proposal instructions, work detail analysis, and evaluation criteria as necessary.
- (p) “Responsive and Responsible Bidder” means an entity or individual that has submitted a bid that conforms in all material respects to the Invitation to Bid and has the capability in all respects to fully perform the contract requirements and the integrity and reliability that will assure good faith performance. “Responsive and Responsible Vendor” means an entity or individual that has submitted a proposal, reply, or response that conforms in all material respects to the Request for Proposals, Invitation to Negotiate, or Competitive Solicitation and has the capability in all respects to fully perform the contract requirements and the integrity and reliability that will assure good faith performance. In determining whether an entity or individual is a Responsive and Responsible Bidder (or Vendor), the District may consider, in addition to factors described in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, the following:
  - (i) The ability and adequacy of the professional personnel employed by the entity/individual;
  - (ii) The past performance of the entity/individual for the District and in other professional employment;
  - (iii) The willingness of the entity/individual to meet time and budget requirements;
  - (iv) The geographic location of the entity’s/individual’s headquarters or office in relation to the project;
  - (v) The recent, current, and projected workloads of the entity/individual;
  - (vi) The volume of work previously awarded to the entity/individual;
  - (vii) Whether the cost components of the bid or proposal are appropriately balanced; and
  - (viii) Whether the entity/individual is a certified minority business enterprise.

- (q) “Responsive Bid,” “Responsive Proposal,” “Responsive Reply,” and “Responsive Response” all mean a bid, proposal, reply, or response which conforms in all material respects to the specifications and conditions in the Invitation to Bid, Request for Proposals, Invitations to Negotiate, or Competitive Solicitation document and these Rules, and the cost components of which, if any, are appropriately balanced. A bid, proposal, reply or response is not responsive if the person or firm submitting it fails to meet any material requirement relating to the qualifications, financial stability, or licensing of the bidder.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 190.033, 255.20, 287.055, Fla. Stat.

### **Rule 3.1      Procedure Under The Consultants' Competitive Negotiations Act.**

- (1) Scope. The following procedures are adopted for the selection of firms or individuals to provide Professional Services exceeding the thresholds herein described, for the negotiation of such contracts, and to provide for protest of actions of the Board under this Rule. As used in this Rule, "Project" means that fixed capital outlay study or planning activity when basic construction cost is estimated by the District to exceed the threshold amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FIVE, or for a planning study activity when the fee for Professional Services is estimated by the District to exceed the threshold amount provided in Section 287.017 for CATEGORY TWO, as such categories may be amended or adjusted from time to time.
- (2) Qualifying Procedures. In order to be eligible to provide Professional Services to the District, a consultant must, at the time of receipt of the firm's qualification submittal:
  - (a) Hold all required applicable federal licenses in good standing, if any;
  - (b) Hold all required applicable state professional licenses in good standing;
  - (c) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the consultant is a corporation; and
  - (d) Meet any qualification requirements set forth in the District's Request for Qualifications.

Evidence of compliance with this Rule may be submitted with the qualifications, if requested by the District. In addition, evidence of compliance must be submitted any time requested by the District.

- (3) Public Announcement. Except in cases of valid public emergencies as certified by the Board, the District shall announce each occasion when Professional Services are required for a Project or a Continuing Contract by publishing a notice providing a general description of the Project, or the nature of the Continuing Contract, and the method for interested consultants to apply for consideration. The notice shall appear in at least one (1) newspaper of general circulation in the District and in such other places as the District deems appropriate. The notice must allow at least fourteen (14) days for submittal of qualifications from the date of publication. The District may maintain lists of consultants interested in receiving such notices. These consultants are encouraged to submit annually statements of qualifications and performance data. Consultants who provide their name and address to the District Manager for inclusion on the list shall receive notices by mail. The Board has the right to reject any and all qualifications, and such reservation shall be included in the published notice. Consultants not



receiving a contract award shall not be entitled to recover from the District any costs of qualification package preparation or submittal.

(4) Competitive Selection.

- (a) The Board shall review and evaluate the data submitted in response to the notice described in section (3) of this Rule regarding qualifications and performance ability, as well as any statements of qualifications on file. The Board shall conduct discussions with, and may require public presentation by consultants regarding their qualifications, approach to the Project, and ability to furnish the required services. The Board shall then select and list the consultants, in order of preference, deemed to be the most highly capable and qualified to perform the required Professional Services, after considering these and other appropriate criteria:
  - (i) The ability and adequacy of the professional personnel employed by each consultant;
  - (ii) Whether a consultant is a certified minority business enterprise;
  - (iii) Each consultant's past performance;
  - (iv) The willingness of each consultant to meet time and budget requirements;
  - (v) The geographic location of each consultant's headquarters, office and personnel in relation to the project;
  - (vi) The recent, current, and projected workloads of each consultant; and
  - (vii) The volume of work previously awarded to each consultant by the District.
- (b) Nothing in these Rules shall prevent the District from evaluating and eventually selecting a consultant if less than three (3) qualification packages, including packages indicating a desire not to provide Professional Services on a given Project, are received.
- (c) If the selection process is administered by any person or committee other than the full Board, the selection made will be presented to the full Board with a recommendation that competitive negotiations be instituted with the selected firms in order of preference listed.
- (d) Notice of the rankings adopted by the Board, including the rejection of some or all qualification packages, shall be provided in writing to all

consultants by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's ranking decisions under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

(5) Competitive Negotiation.

- (a) After the Board has authorized the beginning of competitive negotiations, the District may begin such negotiations with the firm listed as most qualified to perform the required Professional Services at a rate or amount of compensation which the Board determines is fair, competitive, and reasonable.
- (b) In negotiating a lump-sum or cost-plus-a-fixed-fee professional contract for more than the threshold amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR, the firm receiving the award shall be required to execute a truth-in-negotiation certificate stating that "wage rates and other factual unit costs supporting the compensation are accurate, complete and current at the time of contracting." In addition, any professional service contract under which such a certificate is required, shall contain a provision that "the original contract price and any additions thereto, shall be adjusted to exclude any significant sums by which the Board determines the contract price was increased due to inaccurate, incomplete, or noncurrent wage rates and other factual unit costs."
- (c) Should the District be unable to negotiate a satisfactory agreement with the firm determined to be the most qualified at a price deemed by the District to be fair, competitive, and reasonable, then negotiations with that firm shall be terminated and the District shall immediately begin negotiations with the second most qualified firm. If a satisfactory agreement with the second firm cannot be reached, those negotiations shall be terminated and negotiations with the third most qualified firm shall be undertaken.
- (d) Should the District be unable to negotiate a satisfactory agreement with one of the top three (3) ranked consultants, additional firms shall be selected by the District, in order of their competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.

- (6) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
- (7) Continuing Contract. Nothing in this Rule shall prohibit a Continuing Contract between a consultant and the District.
- (8) Emergency Purchase. The District may make an Emergency Purchase without complying with these Rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 119.0701, 190.011(3), 190.033, 287.055, Fla. Stat.

### **Rule 3.2      Procedure Regarding Auditor Selection.**

In order to comply with the requirements of Section 218.391 of the Florida Statutes, the following procedures are outlined for selection of firms or individuals to provide Auditing Services and for the negotiation of such contracts.

(1)      Definitions.

- (a)      "Auditing Services" means those services within the scope of the practice of a certified public accounting firm licensed under Chapter 473 of the Florida Statutes, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy.
- (b)      "Committee" means the audit selection committee appointed by the Board as described in section (2) of this Rule.

(2)      Establishment of Audit Committee. Prior to a public announcement under section (4) of this Rule that Auditing Services are required, the Board shall establish an audit selection committee ("Committee"), the primary purpose of which is to assist the Board in selecting an auditor to conduct the annual financial audit required by Section 218.39 of the Florida Statutes. The Committee should include at least three individuals, some or all of whom may also serve as members of the Board. The establishment and selection of the Committee must be conducted at a publicly noticed and held meeting of the Board.

(3)      Establishment of Minimum Qualifications and Evaluation Criteria. Prior to a public announcement under section (4) of this Rule that Auditing Services are required, the Committee shall meet at a publicly noticed meeting to establish minimum qualifications and factors to use for the evaluation of Auditing Services to be provided by a certified public accounting firm licensed under Chapter 473 of the Florida Statutes, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy.

- (a)      Minimum Qualifications. In order to be eligible to submit a proposal, a firm must, at all relevant times including the time of receipt of the proposal by the District:
  - (i)      Hold all required applicable federal licenses in good standing, if any;
  - (ii)      Hold all required applicable state professional licenses in good standing;
  - (iii)      Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with

Chapter 607 of the Florida Statutes, if the proposer is a corporation; and

- (iv) Meet any pre-qualification requirements established by the Committee and set forth in the RFP or other specifications.

If requested in the RFP or other specifications, evidence of compliance with the minimum qualifications as established by the Committee must be submitted with the proposal.

- (b) Evaluation Criteria. The factors established for the evaluation of Auditing Services by the Committee shall include, but are not limited to:
  - (i) Ability of personnel;
  - (ii) Experience;
  - (iii) Understanding of scope of work;
  - (iv) Ability to furnish the required services; and
  - (v) Such other factors as may be determined by the Committee to be applicable to its particular requirements.

The Committee may also choose to consider compensation as a factor. If the Committee establishes compensation as one of the factors, compensation shall not be the sole or predominant factor used to evaluate proposals.

- (4) Public Announcement. After identifying the factors to be used in evaluating the proposals for Auditing Services as set forth in section (3) of this Rule, the Committee shall publicly announce the opportunity to provide Auditing Services. Such public announcement shall include a brief description of the audit and how interested firms can apply for consideration and obtain the RFP. The notice shall appear in at least one (1) newspaper of general circulation in the District and the county in which the District is located. The public announcement shall allow for at least seven (7) days for the submission of proposals.
- (5) Request for Proposals. The Committee shall provide interested firms with a Request for Proposals ("RFP"). The RFP shall provide information on how proposals are to be evaluated and such other information the Committee determines is necessary for the firm to prepare a proposal. The RFP shall state the time and place for submitting proposals.
- (6) Committee's Evaluation of Proposals and Recommendation. The Committee shall meet at a publicly held meeting that is publicly noticed for a reasonable time in advance of the meeting to evaluate all qualified proposals and may, as part of

the evaluation, require that each interested firm provide a public presentation where the Committee may conduct discussions with the firm, and where the firm may present information, regarding the firm's qualifications. At the public meeting, the Committee shall rank and recommend in order of preference no fewer than three firms deemed to be the most highly qualified to perform the required services after considering the factors established pursuant to subsection (3)(b) of this Rule. If fewer than three firms respond to the RFP or if no firms respond to the RFP, the Committee shall recommend such firm as it deems to be the most highly qualified. Notwithstanding the foregoing, the Committee may recommend that any and all proposals be rejected.

(7) Board Selection of Auditor.

- (a) Where compensation was not selected as a factor used in evaluating the proposals, the Board shall negotiate with the firm ranked first and inquire of that firm as to the basis of compensation. If the Board is unable to negotiate a satisfactory agreement with the first ranked firm at a price deemed by the Board to be fair, competitive, and reasonable, then negotiations with that firm shall be terminated and the Board shall immediately begin negotiations with the second ranked firm. If a satisfactory agreement with the second ranked firm cannot be reached, those negotiations shall be terminated and negotiations with the third ranked firm shall be undertaken. The Board may reopen formal negotiations with any one of the three top-ranked firms, but it may not negotiate with more than one firm at a time. If the Board is unable to negotiate a satisfactory agreement with any of the selected firms, the Committee shall recommend additional firms in order of the firms' respective competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.
- (b) Where compensation was selected as a factor used in evaluating the proposals, the Board shall select the highest-ranked qualified firm.
- (c) In negotiations with firms under this Rule, the Board may allow the District Manager, District Counsel, or other designee to conduct negotiations on its behalf.
- (d) Notwithstanding the foregoing, the Board may reject any or all proposals. The Board shall not consider any proposal, or enter into any contract for Auditing Services, unless the proposed agreed-upon compensation is reasonable to satisfy the requirements of Section 218.39 of the Florida Statutes, and the needs of the District.

(8) Contract. Any agreement reached under this Rule shall be evidenced by a written contract, which may take the form of an engagement letter signed and executed by

both parties. The written contract shall include all provisions and conditions of the procurement of such services and shall include, at a minimum, the following:

- (a) A provision specifying the services to be provided and fees or other compensation for such services;
  - (b) A provision requiring that invoices for fees or other compensation be submitted in sufficient detail to demonstrate compliance with the terms of the contract;
  - (c) A provision setting forth deadlines for the auditor to submit a preliminary draft audit report to the District for review and to submit a final audit report no later than July 1 of the fiscal year that follows the fiscal year for which the audit is being conducted;
  - (d) A provision specifying the contract period, including renewals and conditions under which the contract may be terminated or renewed. No contract shall continue, or allow the contract to be renewed, for a period of more than three years from the date of its execution. A renewal may be done without the use of the auditor selection procedures provided in this Rule, but must be in writing.
  - (e) Provisions required by law that require the auditor to comply with public records laws.
- (9) Notice of Award. Once a negotiated agreement with a firm or individual is reached, or the Board authorizes the execution of an agreement with a firm where compensation was a factor in the evaluation of proposals, notice of the intent to award, including the rejection of some or all proposals, shall be provided in writing to all proposers by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests regarding the award of contracts under this Rule shall be as provided for in Rule 3.11. No proposer shall be entitled to recover any costs of proposal preparation or submittal from the District.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 119.0701, 218.391, Fla. Stat.

### **Rule 3.3      Purchase of Insurance.**

- (1) Scope. The purchases of life, health, accident, hospitalization, legal expense, or annuity insurance, or all of any kinds of such insurance for the officers and employees of the District, and for health, accident, hospitalization, and legal expenses upon a group insurance plan by the District, shall be governed by this Rule. This Rule does not apply to the purchase of any other type of insurance by the District, including but not limited to liability insurance, property insurance, and directors and officers insurance. Nothing in this Rule shall require the District to purchase insurance.
- (2) Procedure. For a purchase of insurance within the scope of these Rules, the following procedure shall be followed:
  - (a) The Board shall cause to be prepared a Notice of Invitation to Bid.
  - (b) Notice of the Invitation to Bid shall be advertised at least once in a newspaper of general circulation within the District. The notice shall allow at least fourteen (14) days for submittal of bids.
  - (c) The District may maintain a list of persons interested in receiving notices of Invitations to Bid. Persons who provide their name and address to the District Manager for inclusion on the list shall receive notices by mail.
  - (d) Bids shall be opened at the time and place noted in the Invitation to Bid.
  - (e) If only one (1) response to an Invitation is received, the District may proceed with the purchase. If no response to an Invitation to Bid is received, the District may take whatever steps are reasonably necessary in order to proceed with the purchase.
  - (f) The Board has the right to reject any and all bids and such reservations shall be included in all solicitations and advertisements.
  - (g) Simultaneously with the review of the submitted bids, the District may undertake negotiations with those companies that have submitted reasonable and timely bids and, in the opinion of the District, are fully qualified and capable of meeting all services and requirements. Bid responses shall be evaluated in accordance with the specifications and criteria contained in the Invitation to Bid; in addition, the total cost to the District, the cost, if any, to the District officers, employees, or their dependents, the geographic location of the company's headquarters and offices in relation to the District, and the ability of the company to guarantee premium stability may be considered. A contract to purchase insurance shall be awarded to that company whose response to the



Invitation to Bid best meets the overall needs of the District, its officers, employees, and/or dependents.

- (h) Notice of the intent to award, including rejection of some or all bids, shall be provided in writing to all bidders by United States Mail, by hand delivery, or by overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's procurement of insurance under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** § 112.08, Fla. Stat.

### **Rule 3.4      Pre-qualification**

- (1) Scope. In its discretion, the District may undertake a pre-qualification process in accordance with this Rule for vendors to provide construction services, goods, supplies, and materials, Contractual Services, and maintenance services.
- (2) Procedure. When the District seeks to pre-qualify vendors, the following procedures shall apply:
  - (a) The Board shall cause to be prepared a Request for Qualifications.
  - (b) For construction services exceeding the thresholds described in Section 255.20 of the Florida Statutes, the Board must advertise the proposed pre-qualification criteria and procedures and allow at least seven (7) days notice of the public hearing for comments on such pre-qualification criteria and procedures. At such public hearing, potential vendors may object to such pre-qualification criteria and procedures. Following such public hearing, the Board shall formally adopt pre-qualification criteria and procedures prior to the advertisement of the Request for Qualifications for construction services.
  - (c) The Request for Qualifications shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall allow at least seven (7) days for submittal of qualifications for goods, supplies and materials, Contractual Services, maintenance services, and construction services under two hundred fifty thousand dollars (\$250,000). The notice shall allow at least twenty-one (21) days for submittal of qualifications for construction services estimated to cost over two hundred fifty thousand dollars (\$250,000) and thirty (30) days for construction services estimated to cost over five hundred thousand dollars (\$500,000).
  - (d) The District may maintain lists of persons interested in receiving notices of Requests for Qualifications. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any pre-qualification determination or contract awarded in accordance with these Rules and shall not be a basis for a protest of any pre-qualification determination or contract award.
  - (e) If the District has pre-qualified vendors for a particular category of purchase, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies or

responses in response to the applicable Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

- (f) In order to be eligible to submit qualifications, a firm or individual must, at the time of receipt of the qualifications:
  - (i) Hold the required applicable state professional licenses in good standing;
  - (ii) Hold all required applicable federal licenses in good standing, if any;
  - (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and
  - (iv) Meet any special pre-qualification requirements set forth in the Request for Qualifications.

Evidence of compliance with these Rules must be submitted with the qualifications if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the qualifications.

- (g) Qualifications shall be presented to the Board, or a committee appointed by the Board, for evaluation in accordance with the Request for Qualifications and this Rule. Minor variations in the qualifications may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature.
- (h) All vendors determined by the District to meet the pre-qualification requirements shall be pre-qualified. To assure full understanding of the responsiveness to the requirements contained in a Request for Qualifications, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion and revision of qualifications. For construction services, any contractor pre-qualified and considered eligible by the Department of Transportation to bid to perform the type of work the project entails shall be presumed to be qualified to perform the project.
- (i) The Board shall have the right to reject all qualifications if there are not enough to be competitive or if rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of qualification preparation or submittal from the District.

- (j) Notice of intent to pre-qualify, including rejection of some or all qualifications, shall be provided in writing to all vendors by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's pre-qualification decisions under this Rule shall be in accordance with the procedures set forth in Rule 3.11; provided however, protests related to the pre-qualification criteria and procedures for construction services shall be resolved in accordance with section (2)(b) of this Rule and Section 255.20(1)(b) of the Florida Statutes.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 190.033, 255.0525, 255.20, Fla. Stat.

**Rule 3.5      Construction Contracts, Not Design-Build.**

- (1) Scope. All contracts for the construction or improvement of any building, structure, or other public construction works authorized by Chapter 190 of the Florida Statutes, the costs of which are estimated by the District in accordance with generally accepted cost accounting principles to be in excess of the threshold amount for applicability of Section 255.20 of the Florida Statutes, as that amount may be indexed or amended from time to time, shall be let under the terms of these Rules and the procedures of Section 255.20 of the Florida Statutes, as the same may be amended from time to time. A project shall not be divided solely to avoid the threshold bidding requirements.
- (2) Procedure. When a purchase of construction services is within the scope of this Rule, the following procedures shall apply:
  - (a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.
  - (b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation in the District and in the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least twenty-one (21) days for submittal of sealed bids, proposals, replies, or responses, unless the Board, for good cause, determines a shorter period of time is appropriate. Any project projected to cost more than five hundred thousand dollars (\$500,000) must be noticed at least thirty (30) days prior to the date for submittal of bids, proposals, replies, or responses. If the Board has previously pre-qualified contractors pursuant to Rule 3.4 and determined that only the contractors that have been pre-qualified will be permitted to submit bids, proposals, replies, and responses, the Notice of Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation need not be published. Instead, the Notice of Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be sent to the pre-qualified contractors by United States Mail, hand delivery, facsimile, or overnight delivery service.
  - (c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.

- (d) If the District has pre-qualified providers of construction services, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, or responses to Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations.
- (e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:
  - (i) Hold the required applicable state professional licenses in good standing;
  - (ii) Hold all required applicable federal licenses in good standing, if any;
  - (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the bidder is a corporation; and
  - (iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Any contractor that has been found guilty by a court of any violation of federal labor or employment tax laws regarding subjects such as safety, tax withholding, worker's compensation, unemployment tax, social security and Medicare tax, wage or hour, or prevailing rate laws within the past 5 years may be considered ineligible by the District to submit a bid, response, or proposal for a District project.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply, or response, if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

- (f) Bids, proposals, replies, and responses, or the portions of which that include the price, shall be publicly opened at a meeting noticed in accordance with Rule 1.3, and at which at least one district representative is present. The name of each bidder and the price submitted in the bid shall be announced at such meeting, and shall be made available upon request. Minutes should be taken at the meeting and maintained by the District. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals,

Invitation to Negotiate, or Competitive Solicitation and these Rules. Minor variations in the bids, proposals, replies, or responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.

- (g) The lowest Responsive Bid submitted by a Responsive and Responsible Bidder in response to an Invitation to Bid shall be accepted. In relation to a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, the Board shall select the Responsive Proposal, Reply, or Response submitted by a Responsive and Responsible Vendor which is most advantageous to the District. To assure full understanding of the responsiveness to the solicitation requirements contained in a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, and responses.
- (h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No contractor shall be entitled to recover any costs of bid, proposal, response, or reply preparation or submittal from the District.
- (i) The Board may require potential contractors to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.
- (j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses, shall be provided in writing to all contractors by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's purchase of construction services under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

- (k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase construction services or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may take whatever steps reasonably necessary in order to proceed with the procurement of construction services, which steps may include a direct purchase of the construction services without further competitive selection processes.
- (3) Sole Source; Government. Construction services that are only available from a single source are exempt from this Rule. Construction services provided by governmental agencies are exempt from this Rule. This Rule shall not apply to the purchase of construction services, which may include goods, supplies, or materials, that are purchased under a federal, state, or local government contract that has been competitively procured by such federal, state, or local government in a manner consistent with the material procurement requirements of these Rules. A contract for construction services is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process.
- (4) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
- (5) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board Meeting.
- (6) Exceptions. This Rule is inapplicable when:
  - (a) The project is undertaken as repair or maintenance of an existing public facility;
  - (b) The funding source of the project will be diminished or lost because the time required to competitively award the project after the funds become available exceeds the time within which the funding source must be spent;
  - (c) The District has competitively awarded a project and the contractor has abandoned the project or the District has terminated the contractor; or
  - (d) The District, after public notice, conducts a public meeting under Section 286.011 of the Florida Statutes, and finds by a majority vote of the Board that it is in the public's best interest to perform the project using its own services, employees, and equipment.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 119.0701, 189.053, 190.033, 255.0518, 255.0525, 255.20, 287.055, Fla. Stat.



**Rule 3.6      Construction Contracts, Design-Build.**

- (1) Scope. The District may utilize Design-Build Contracts for any public construction project for which the Board determines that use of such contract is in the best interest of the District. When letting a Design-Build Contract, the District shall use the following procedure:
- (2) Procedure.
  - (a) The District shall utilize a Design Criteria Professional meeting the requirements of Section 287.055(2)(k) of the Florida Statutes, when developing a Design Criteria Package, evaluating the proposals and qualifications submitted by Design-Build Firms, and determining compliance of the project construction with the Design Criteria Package. The Design Criteria Professional may be an employee of the District, may be the District Engineer selected by the District pursuant to Section 287.055 of the Florida Statutes, or may be retained pursuant to Rule 3.1. The Design Criteria Professional is not eligible to render services under a Design-Build Contract executed pursuant to the Design Criteria Package.
  - (b) A Design Criteria Package for the construction project shall be prepared and sealed by the Design Criteria Professional. If the project utilizes existing plans, the Design Criteria Professional shall create a Design Criteria Package by supplementing the plans with project specific requirements, if any.
  - (c) The Board may either choose to award the Design-Build Contract pursuant to the competitive proposal selection process set forth in Section 287.055(9) of the Florida Statutes, or pursuant to the qualifications based selection process pursuant to Rule 3.1.
    - (i) Qualifications-Based Selection. If the process set forth in Rule 3.1 is utilized, subsequent to competitive negotiations, a guaranteed maximum price and guaranteed completion date shall be established.
    - (ii) Competitive Proposal-Based Selection. If the competitive proposal selection process is utilized, the Board, in consultation with the Design Criteria Professional, shall establish the criteria, standards and procedures for the evaluation of Design-Build Proposals based on price, technical, and design aspects of the project, weighted for the project. After a Design Criteria Package and the standards and procedures for evaluation of proposals have been developed, competitive proposals from qualified firms shall be solicited pursuant to the design criteria by the following procedure:

1. A Request for Proposals shall be advertised at least once in a newspaper of general circulation in the county in which the District is located. The notice shall allow at least twenty-one (21) days for submittal of sealed proposals, unless the Board, for good cause, determines a shorter period of time is appropriate. Any project projected to cost more than five hundred thousand dollars (\$500,000) must be noticed at least thirty (30) days prior to the date for submittal of proposals.
2. The District may maintain lists of persons interested in receiving notices of Requests for Proposals. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.
3. In order to be eligible to submit a proposal, a firm must, at the time of receipt of the proposals:
  - a. Hold the required applicable state professional licenses in good standing, as defined by Section 287.055(2)(h) of the Florida Statutes;
  - b. Hold all required applicable federal licenses in good standing, if any;
  - c. Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the proposer is a corporation;
  - d. Meet any special pre-qualification requirements set forth in the Request for Proposals and Design Criteria Package.

Any contractor that has been found guilty by a court of any violation of federal labor or employment tax laws regarding subjects such as safety, tax withholding, worker's compensation, unemployment tax, social security and Medicare tax, wage or hour, or prevailing rate laws within the past 5 years may be considered ineligible by the District to submit a bid, response, or proposal for a District project.

Evidence of compliance with these Rules must be submitted with the proposal if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the proposal.

4. The proposals, or the portions of which that include the price, shall be publicly opened at a meeting noticed in accordance with Rule 1.3, and at which at least one district representative is present. The name of each bidder and the price submitted in the bid shall be announced at such meeting, and shall be made available upon request. Minutes should be taken at the meeting and maintained by the District. In consultation with the Design Criteria Professional, the Board shall evaluate the proposals received based on evaluation criteria and procedures established prior to the solicitation of proposals, including but not limited to qualifications, availability, and past work of the firms and the partners and members thereof. The Board shall then select no fewer than three (3) Design-Build Firms as the most qualified.
5. The Board shall have the right to reject all proposals if rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of proposal preparation or submittal from the District.
6. If less than three (3) proposals are received, the District may purchase design-build services or may reject the proposals for lack of competitiveness. If no proposals are received, the District may take whatever steps reasonably necessary in order to proceed with the procurement of design-build services, which steps may include a direct purchase of the design-build services without further competitive selection processes.
7. Notice of the rankings adopted by the Board, including the rejection of some or all proposals, shall be provided in writing to all consultants by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's rankings under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

8. The Board shall negotiate a contract with the firm ranking the highest based on the evaluation standards and shall establish a price which the Board determines is fair, competitive and reasonable. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. The Board shall then undertake negotiations with the second most qualified firm, based on the ranking by the evaluation standards. Failing accord with the second most qualified firm, the Board must terminate negotiations. The Board shall then undertake negotiations with the third most qualified firm. Should the Board be unable to negotiate a satisfactory contract with any of the selected firms, the Board shall select additional firms in order of their rankings based on the evaluation standards and continue negotiations until an agreement is reached or the list of firms is exhausted.
  9. After the Board contracts with a firm, the firm shall bring to the Board for approval, detailed working drawings of the project.
  10. The Design Criteria Professional shall evaluate the compliance of the detailed working drawings and project construction with the Design Criteria Package, and shall provide the Board with a report of the same.
- (3) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
  - (4) Emergency Purchase. The Board may, in case of public emergency, declare an emergency and immediately proceed with negotiations with the best qualified Design-Build Firm available at the time. The fact that an Emergency Purchase has occurred shall be noted in the minutes of the next Board meeting.
  - (5) Exceptions. This Rule is inapplicable when:
    - (a) The project is undertaken as repair or maintenance of an existing public facility;
    - (b) The funding source of the project will be diminished or lost because the time required to competitively award the project after the funds become available exceeds the time within which the funding source must be spent;

- (c) The District has competitively awarded a project and the contractor has abandoned the project or the District has terminated the contractor; or
- (d) The District, after public notice, conducts a public meeting under Section 286.011 of the Florida Statutes, and finds by a majority vote of the Board that it is in the public's best interest to perform the project using its own services, employees, and equipment.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 119.0701, 189.053, 190.033, 255.0518, 255.0525, 255.20, 287.055, Fla. Stat.

**Rule 3.7      Payment and Performance Bonds.**

- (1) Scope. This Rule shall apply to contracts for the construction of a public building, for the prosecution and completion of a public work, or for repairs upon a public building or public work, and shall be construed in addition to terms prescribed by any other Rule that may also apply to such contracts.
- (2) Required Bond. Upon entering into a contract for any of the services described in section (1) of this Rule in excess of \$200,000, the Board should require that the contractor, before commencing the work, execute and record a payment and performance bond in an amount equal to the contract price. Notwithstanding the terms of the contract or any other law, the District may not make payment to the contractor until the contractor has provided to the District a certified copy of the recorded bond.
- (3) Discretionary Bond. At the discretion of the Board, upon entering into a contract for any of the services described in section (1) of this Rule for an amount not exceeding \$200,000, the contractor may be exempted from executing a payment and performance bond.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** § 255.05, Fla. Stat.

**Rule 3.8      Goods, Supplies, and Materials.**

- (1) Purpose and Scope. All purchases of goods, supplies, or materials exceeding the amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR, shall be purchased under the terms of this Rule. Contracts for purchases of “goods, supplies, and materials” do not include printing, insurance, advertising, or legal notices. A contract involving goods, supplies, or materials plus maintenance services may, in the discretion of the Board, be treated as a contract for maintenance services. However, a purchase shall not be divided solely in order to avoid the threshold bidding requirements.
- (2) Procedure. When a purchase of goods, supplies, or materials is within the scope of this Rule, the following procedures shall apply:
  - (a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.
  - (b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least seven (7) days for submittal of bids, proposals, replies, or responses.
  - (c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, or Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.
  - (d) If the District has pre-qualified suppliers of goods, supplies, and materials, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, or responses.
  - (e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:
    - (i) Hold the required applicable state professional licenses in good standing;
    - (ii) Hold all required applicable federal licenses in good standing, if any;

- (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and
- (iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply or response if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

Any firm or individual whose principal place of business is outside the State of Florida must also submit a written opinion of an attorney at law licensed to practice law in that foreign state, as to the preferences, if any or none, granted by the law of that foreign state to business entities whose principal places of business are in that foreign state, in the letting of any or all public contracts. Failure to submit such a written opinion or submission of a false or misleading written opinion may be grounds for rejection of the bid, proposal, reply, or response.

- (f) Bids, proposals, replies, and responses shall be publicly opened at the time and place noted on the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, and this Rule. Minor variations in the bids, proposals, replies, or responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.
- (g) The lowest Responsive Bid, after taking into account the preferences provided for in this subsection, submitted by a Responsive and Responsible Bidder in response to an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be accepted. If the lowest Responsive Bid is submitted by a Responsive and Responsible Bidder whose principal place of business is located in a foreign state which does not grant a preference in competitive purchase to businesses whose principal place of business are in that foreign state, the



lowest Responsible and Responsive Bidder whose principal place of business is in the State of Florida shall be awarded a preference of five (5) percent. If the lowest Responsive Bid is submitted by a Responsive and Responsible Bidder whose principal place of business is located in a foreign state which grants a preference in competitive purchase to businesses whose principal place of business are in that foreign state, the lowest Responsible and Responsive Bidder whose principal place of business is in the State of Florida shall be awarded a preference equal to the preference granted by such foreign state.

To assure full understanding of the responsiveness to the solicitation requirements contained in an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, and responses.

- (h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of bid, proposal, reply, or response preparation or submittal from the District.
- (i) The Board may require bidders and proposers to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.
- (j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses shall be provided in writing to all vendors by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's purchase of goods, supplies, and materials under this Rule shall be in accordance with the procedures set forth in Rule 3.11.
- (k) If less than three (3) bids, proposals, replies, or responses are received, the District may purchase goods, supplies, or materials, or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may take whatever steps reasonably necessary in order to proceed with the procurement of goods, supplies, and materials, which steps may include a

direct purchase of the goods, supplies, and materials without further competitive selection processes.

- (3) Goods, Supplies, and Materials included in a Construction Contract Awarded Pursuant to Rule 3.5 or 3.6. There may be occasions where the District has undergone the competitive purchase of construction services which contract may include the provision of goods, supplies, or materials. In that instance, the District may approve a change order to the contract and directly purchase the goods, supplies, and materials. Such purchase of goods, supplies, and materials deducted from a competitively purchased construction contract shall be exempt from this Rule.
- (4) Exemption. Goods, supplies, and materials that are only available from a single source are exempt from this Rule. Goods, supplies, and materials provided by governmental agencies are exempt from this Rule. A contract for goods, supplies, or materials is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process. This Rule shall not apply to the purchase of goods, supplies or materials that are purchased under a federal, state, or local government contract that has been competitively procured by such federal, state, or local government in a manner consistent with the material procurement requirements of these Rules.
- (5) Renewal. Contracts for the purchase of goods, supplies, and/or materials subject to this Rule may be renewed for a period that may not exceed three (3) years or the term of the original contract, whichever period is longer.
- (6) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 189.053, 190.033, 287.017, 287.084, Fla. Stat.

**Rule 3.9      Maintenance Services.**

- (1) Scope. All contracts for maintenance of any District facility or project shall be set under the terms of this Rule if the cost exceeds the amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR. A contract involving goods, supplies, and materials plus maintenance services may, in the discretion of the Board, be treated as a contract for maintenance services. However, a purchase shall not be divided solely in order to avoid the threshold bidding requirements.
- (2) Procedure. When a purchase of maintenance services is within the scope of this Rule, the following procedures shall apply:
  - (a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.
  - (b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least seven (7) days for submittal of bids, proposals, replies, or responses.
  - (c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.
  - (d) If the District has pre-qualified suppliers of maintenance services, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, and responses.
  - (e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:
    - (i) Hold the required applicable state professional licenses in good standing;
    - (ii) Hold all required applicable federal licenses in good standing, if any;

- (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and
- (iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply, or response if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

- (f) Bids, proposals, replies, and responses shall be publicly opened at the time and place noted on the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, and these Rules. Minor variations in the bids, proposals, replies, and responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.
- (g) The lowest Responsive Bid submitted in response to an Invitation to Bid by a Responsive and Responsible Bidder shall be accepted. In relation to a Request for Proposals, Invitation to Negotiate or Competitive Solicitation the Board shall select the Responsive Proposal, Reply, or Response submitted by a Responsive and Responsible Vendor which is most advantageous to the District. To assure full understanding of the responsiveness to the solicitation requirements contained in a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, or responses.
- (h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No Vendor shall be

entitled to recover any costs of bid, proposal, reply, or response preparation or submittal from the District.

- (i) The Board may require bidders and proposers to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.
  - (j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses shall be provided in writing to all vendors by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's procurement of maintenance services under this Rule shall be in accordance with the procedures set forth in Rule 3.11.
  - (k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase the maintenance services or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may take whatever steps reasonably necessary in order to proceed with the procurement of maintenance services, which steps may include a direct purchase of the maintenance services without further competitive selection processes.
- (3) Exemptions. Maintenance services that are only available from a single source are exempt from this Rule. Maintenance services provided by governmental agencies are exempt from this Rule. A contract for maintenance services is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process.
  - (4) Renewal. Contracts for the purchase of maintenance services subject to this Rule may be renewed for a period that may not exceed three (3) years or the term of the original contract, whichever period is longer.
  - (5) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
  - (6) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

**Specific Authority:** §§ 190.011(5), 190.011(15), 190.033, Fla. Stat.

**Law Implemented:** §§ 119.0701, 190.033, 287.017, Fla. Stat.

**Rule 3.10 Contractual Services.**

- (1) Exemption from Competitive Purchase. Pursuant to Section 190.033(3) of the Florida Statutes, Contractual Services shall not be subject to competitive purchasing requirements. If an agreement is predominantly for Contractual Services, but also includes maintenance services or the purchase of goods and services, the contract shall not be subject to competitive purchasing requirements. Regardless of whether an advertisement or solicitation for Contractual Services is identified as an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, no rights or remedies under these Rules, including but not limited to protest rights, are conferred on persons, firms, or vendors proposing to provide Contractual Services to the District.
- (2) Contracts; Public Records. In accordance with Florida law, each contract for Contractual Services shall include provisions required by law that require the contractor to comply with public records laws.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 119.0701, 190.011(3), 190.033, Fla. Stat.

**Rule 3.11 Protests With Respect To Proceedings under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, and 3.9.**

The resolution of any protests with respect to proceedings under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, and 3.9 shall be in accordance with this Rule.

(1) Filing.

- (a) With respect to a protest regarding qualifications, specifications, documentation, or other requirements contained in a Request for Qualifications, Request for Proposals, Invitation to Bid, or Competitive Solicitation issued by the District, the notice of protest shall be filed in writing within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after the first advertisement of the Request for Qualifications, Request for Proposals, Invitation to Bid, or Competitive Solicitation. A formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the initial notice of protest was filed. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt by the District. Failure to file a notice of protest shall constitute a waiver of all rights to protest the District's intended decision. Failure to file a formal written protest shall constitute an abandonment of the protest proceedings and shall automatically terminate the protest proceedings.
- (b) Except for those situations covered by subsection (1)(a) of this Rule, any firm or person who is affected adversely by a District's ranking or intended award under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, or 3.9 and desires to contest the District's ranking or intended award, shall file with the District a written notice of protest within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after receipt of the notice of the District's ranking or intended award. A formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the initial notice of protest was filed. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt by the District. Failure to file a notice of protest shall constitute a waiver of all rights to protest the District's ranking or intended award. Failure to file a formal written protest shall constitute an abandonment of the protest proceedings and shall automatically terminate the protest proceedings.
- (c) If disclosed in the District's competitive solicitation documents for a particular purchase under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, or 3.9, the Board may require any person who files a notice of protest to post a protest bond in the amount equal to 1% of the anticipated contract amount

that is the subject of the protest. In the event the protest is successful, the protest bond shall be refunded to the protestor. In the event the protest is unsuccessful, the protest bond shall be applied towards the District's costs, expenses, and attorney's fees associated with hearing and defending the protest. In the event the protest is settled by mutual agreement of the parties, the protest bond shall be distributed as agreed to by the District and protestor.

- (d) The District does not accept documents filed by electronic mail or facsimile transmission. Filings are only accepted during normal business hours.
- (2) Contract Execution. Upon receipt of a notice of protest which has been timely filed, the District shall not execute the contract under protest until the subject of the protest is resolved. However, if the District sets forth in writing particular facts and circumstances showing that delay incident to protest proceedings will jeopardize the funding for the project, will materially increase the cost of the project, or will create an immediate and serious danger to the public health, safety, or welfare, the contract may be executed.
- (3) Informal Proceeding. If the Board determines a protest does not involve a disputed issue of material fact, the Board may, but is not obligated to, schedule an informal proceeding to consider the protest. Such informal proceeding shall be at a time and place determined by the Board. Notice of such proceeding shall be sent via facsimile, United States Mail, or hand delivery to the protestor and any substantially affected persons or parties not less than three (3) calendar days prior to such informal proceeding. Within thirty (30) calendar days following the informal proceeding, the Board shall issue a written decision setting forth the factual, legal, and policy grounds for its decision.
- (4) Formal Proceeding. If the Board determines a protest involves disputed issues of material fact or if the Board elects not to use the informal proceeding process provided for in section (3) of this Rule, the District shall schedule a formal hearing to resolve the protest. The Chairperson shall designate any member of the Board (including the Chairperson), District Manager, District Counsel, or other person as a hearing officer to conduct the hearing. The hearing officer may:
  - (a) Administer oaths and affirmations;
  - (b) Rule upon offers of proof and receive relevant evidence;
  - (c) Regulate the course of the hearing, including any pre-hearing matters;
  - (d) Enter orders; and
  - (e) Make or receive offers of settlement, stipulation, and adjustment.



The hearing officer shall, within thirty (30) days after the hearing or receipt of the hearing transcript, whichever is later, file a recommended order which shall include a caption, time and place of hearing, appearances entered at the hearing, statement of the issues, findings of fact and conclusions of law, separately stated, and a recommendation for final District action. The District shall allow each party fifteen (15) days in which to submit written exceptions to the recommended order. The District shall issue a final order within sixty (60) days after the filing of the recommended order.

- (5) Intervenors. Other substantially affected persons may join the proceedings as intervenors on appropriate terms which shall not unduly delay the proceedings.
- (6) Rejection of all Qualifications, Bids, Proposals, Replies and Responses after Receipt of Notice of Protest. If the Board determines there was a violation of law, defect or an irregularity in the competitive solicitation process, or if the Board determines it is otherwise in the District's best interest, the Board may reject all qualifications, bids, proposals, replies, and responses and start the competitive solicitation process anew. If the Board decides to reject all qualifications, bids, proposals, replies, and responses and start the competitive solicitation process anew, any pending protests shall automatically terminate.
- (7) Settlement. Nothing herein shall preclude the settlement of any protest under this Rule at any time.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.  
**Law Implemented:** § 190.033, Fla. Stat.

**Rule 4.0      Effective Date.**

These Rules shall be effective \_\_\_\_\_, 2017, except that no election of officers required by these Rules shall be required until after the next regular election for the Board.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 190.011(5), 190.011(15), Fla. Stat.

## *SIXTH ORDER OF BUSINESS*

*A.*

## RESOLUTION 2018-19

### **RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON- AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, *FLORIDA STATUTES*; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Wilford Preserve Community Development District (“**District**”) was established pursuant to the provisions of Chapter 190, *Florida Statutes*, which authorizes the District to levy certain assessments which include benefit and maintenance assessments and further authorizes the District to levy special assessments pursuant to Chapter 170, *Florida Statutes*, for the acquisition, construction, or reconstruction of assessable improvements authorized by Chapter 190, *Florida Statutes*; and

**WHEREAS**, the above referenced assessments are non-ad valorem in nature and, therefore, may be collected under the provisions of Section 197.3632, *Florida Statutes*, in which the State of Florida has provided a uniform method for the levying, collecting, and enforcing such non-ad valorem assessments; and

**WHEREAS**, pursuant to Section 197.3632, *Florida Statutes*, the District has caused notice of a public hearing to be advertised weekly in a newspaper of general circulation within Clay County for four (4) consecutive weeks prior to such hearing.

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** The District upon conducting its public hearing as required by Section 197.3632, *Florida Statutes*, hereby expresses its intent to use the uniform method of collecting assessments imposed by the District as provided in Chapters 170 and 190, *Florida Statutes*, each of which are non-ad valorem assessments which may be collected annually pursuant to the provisions of Chapter 190, *Florida Statutes*, for the purpose of paying principal and interest on any and all of its indebtedness and for the purpose of paying the cost of operating and maintaining its assessable improvements. The legal description of the boundaries of the real property subject to a levy of assessments is attached and made a part of this Resolution as **Exhibit A**. The non-ad valorem assessments and the District’s use of the uniform method of collecting its non-ad valorem assessment(s) may continue in any given year when the Board of Supervisors determines that use of the uniform method for that year is in the best interests of the District.

**SECTION 2.** The District's Secretary is authorized to provide the Property Appraiser and Tax Collector of Clay County and the Department of Revenue of the State of Florida with a copy of this Resolution and enter into any agreements with the Property Appraiser and/or Tax Collector necessary to carry out the provisions of this Resolution.

**SECTION 3.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 4.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 21st day of June, 2018.

ATTEST:

**WILFORD PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson, Board of Supervisors

**Exhibit A:**    Legal Description

**EXHIBIT A**  
**LEGAL DESCRIPTION**

## Wilford Preserve Community Development District

A parcel of land consisting of a portion of Section 3, 4, 9, 10 and 11, Township 4 South, Range 25 East, Clay County, Florida, said parcel being more particularly described as follows:

Commence at the most southerly corner of Tract 'G', Spencers Plantation Unit One, according to plat thereof recorded in Plat Book 45, pages 13 through 20 of the public records of said county; thence South 05 degrees 09 minutes 12 seconds East, 251.88 feet to the point of beginning; thence South 58 degrees 47 minutes 50 seconds East, 964.55 feet; thence South 09 degrees 03 minutes 07 seconds East, 876.02 feet; thence South 17 degrees 40 minutes 28 seconds West,

1562.09 feet; thence South 60 degrees 34 minutes 06 seconds West, 1475.42 feet; thence North 71 degrees 39 minutes 13 seconds West, 2471.21 feet; thence North 89 degrees 51 minutes 41 seconds West, 402.10 feet; thence North 41 degrees 04 minutes 47 seconds West, 158.91 feet; thence North 89 degrees 31 minutes 02 seconds West, 1121.27 feet

to the east line of a 100 foot wide Clay Electric Cooperative Easement as per Official Records Book 118, page 598 of said public records; thence on said east line, North 00 degrees 13 minutes 37 seconds West, 100.01 feet; thence South 89 degrees 31 minutes 02 seconds East, 1084.08 feet; thence North 30 degrees 53 minutes 12 seconds East, 1286.69 feet; thence North 34 degrees 12 minutes 47 seconds East, 599.59 feet; thence North 23 degrees 36 minutes 45

seconds East, 506.58 feet; thence North 46 degrees 47 minutes 25 seconds East, 285.31 feet; thence South 90 degrees 00 minutes 00 seconds East, 640.00 feet to the southwesterly line of Spencers Plantation Unit Two, according to plat thereof recorded in Plat Book 47, pages 43 through 48 of said public records; thence on said southwesterly line,

South 33 degrees 58 minutes 12 seconds East, 377.99 feet to a southeasterly line thereof; thence on said southeasterly line, North 66 degrees 03 minutes 51 seconds East, 1560.63 feet to the point of beginning; being 256.0 acres, more or less, in area.



BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 285.77 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 194.55 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 58°10'09" WEST AND CHORD DISTANCE OF 190.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 77°40'16" WEST, A DISTANCE OF 107.35 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 46.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 82°03'50" WEST AND CHORD DISTANCE OF 45.96 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 86°27'25" WEST, A DISTANCE OF 183.72 FEET; THENCE SOUTH 89°01'03" WEST, A DISTANCE OF 26.81 FEET; THENCE NORTH 88°25'19" WEST, A DISTANCE OF 69.95 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 40.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 60.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 47°56'39" WEST AND CHORD DISTANCE OF 55.20 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE, BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 51.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 10°31'31" EAST AND CHORD DISTANCE OF 51.21 FEET TO A POINT OF CUSP OF SAID CURVE, SAID POINT LYING ON THE EASTERLY LINE OF A 100 FOOT EASEMENT FOR INGRESS AND EGRESS KNOWN AS PARKLAND TRAIL EXTENSION; THENCE NORTH 32°50'35" WEST, ALONG THE EASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 157.12 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 400.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND ALONG LAST SAID EASTERLY LINE, AN ARC DISTANCE OF 665.34 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 14°47'57" EAST AND CHORD DISTANCE OF 591.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 62°27'01" EAST, ALONG THE SOUTH LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 139.26 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 100.00 FEET TO THE NORTH LINE OF SAID PARKLAND TRAIL EXTENSION; THENCE SOUTH 62°27'01" WEST, ALONG LAST SAID NORTH LINE, A DISTANCE OF 34.39 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND ALONG THE NORTHEASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, AN ARC DISTANCE OF 39.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 72°32'59" WEST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°32'59" WEST, ALONG THE EASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 183.01 FEET; THENCE NORTH 88°45'54" EAST, DEPARTING SAID EASTERLY LINE OF PARKLAND TRAIL EXTENSION, A DISTANCE OF 49.95 FEET; THENCE NORTH 74°46'10" EAST, A DISTANCE OF 57.56 FEET; THENCE NORTH 37°44'11" EAST, A DISTANCE OF 24.26 FEET; THENCE NORTH 06°19'11" EAST, A DISTANCE OF 222.96 FEET; THENCE NORTH 34°26'35" EAST, A DISTANCE OF 74.84 FEET; THENCE NORTH 12°00'48" EAST, A DISTANCE OF 45.97 FEET; THENCE NORTH 43°50'38" EAST, A DISTANCE OF 113.72 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 294.29 FEET; THENCE NORTH 62°27'01" EAST, A DISTANCE OF 59.69 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 99.92 FEET; THENCE SOUTH 62°27'01" WEST, A DISTANCE OF 60.00 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 552.21 FEET; THENCE NORTH 59°28'13" WEST, A DISTANCE OF 73.98 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 473.60 FEET; THENCE SOUTH 62°27'01" WEST, A DISTANCE OF 188.34 FEET; THENCE SOUTH 73°48'39" WEST, A DISTANCE OF 108.29 FEET; THENCE SOUTH 66°48'05" WEST, A DISTANCE OF 63.87 FEET; THENCE SOUTH 60°38'32" WEST, A DISTANCE OF 61.59 FEET; THENCE SOUTH 48°27'07" WEST, A DISTANCE OF 43.90 FEET; THENCE SOUTH 34°19'49" WEST, A DISTANCE OF 83.28 FEET; THENCE SOUTH 14°32'06" WEST, A DISTANCE OF 129.04 FEET;

THENCE SOUTH 07°31'26" WEST, A DISTANCE OF 60.12 FEET; THENCE SOUTH 04°14'11" EAST, A DISTANCE OF 44.68 FEET; THENCE SOUTH 20°46'51" EAST, A DISTANCE OF 47.43 FEET; THENCE SOUTH 55°10'32" EAST, A DISTANCE OF 47.00 FEET; THENCE SOUTH 87°08'15" EAST, A DISTANCE OF 16.81 FEET; THENCE SOUTH 08°06'07" WEST, A DISTANCE OF 14.93 FEET; THENCE NORTH 85°23'09" WEST, A DISTANCE OF 16.37 FEET; THENCE NORTH 75°57'50" WEST, A DISTANCE OF 136.41 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 25.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°22'28" WEST AND CHORD DISTANCE OF 25.31 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 74°42'45" WEST, A DISTANCE OF 88.36 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°51'31" WEST AND CHORD DISTANCE OF 104.51 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°59'44" WEST, A DISTANCE OF 7.88 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 500.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 94.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 69°34'31" WEST AND CHORD DISTANCE OF 94.45 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 64°09'20" WEST, A DISTANCE OF 49.18 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 85°29'58" WEST AND CHORD DISTANCE OF 101.04 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 55°09'15" WEST, A DISTANCE OF 132.30 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 142.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 83°59'24" WEST AND CHORD DISTANCE OF 130.83 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 222.41 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 188.45 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 18°51'40" WEST AND CHORD DISTANCE OF 182.86 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 150.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 133.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°51'40" EAST AND CHORD DISTANCE OF 128.91 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 56°18'35" EAST, A DISTANCE OF 62.38 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 90.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 205.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°00'19" WEST AND CHORD DISTANCE OF 163.55 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°19'14" WEST, A DISTANCE OF 220.75 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 57.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°05'30" WEST AND CHORD DISTANCE OF 57.10 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°30'15" WEST, A DISTANCE OF 35.71 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 17.71 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 67°25'44" WEST AND CHORD DISTANCE OF 17.69 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 62°21'15" WEST, A DISTANCE OF 78.11 FEET TO A POINT OF

CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 149.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 19°24'24" WEST AND CHORD DISTANCE OF 136.27 FEET; THENCE SOUTH 69°02'09" WEST, DEPARTING LAST SAID CURVE, A DISTANCE OF 19.55 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF INTERSTATE NO. 95 (A 300 FOOT LIMITED ACCESS RIGHT OF WAY); THENCE NORTH 27°32'59" WEST, ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 1837.35 FEET; THENCE NORTH 89°18'55" EAST, DEPARTING SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 4946.39 FEET TO THE NORTHERLY PROJECTION OF THE WEST LINE OF THE EAST 1/2 OF SAID SECTION 11; THENCE SOUTH 00°11'37" EAST, ALONG SAID EAST LINE AND THE NORTHERLY PROJECTION THEREOF, A DISTANCE OF 3389.97 FEET; THENCE SOUTH 87°42'34" WEST, DEPARTING SAID WEST LINE OF THE EAST 1/2 OF SAID SECTION 11, A DISTANCE OF 109.26 FEET; THENCE SOUTH 05°06'54" WEST, A DISTANCE OF 71.65 FEET; THENCE SOUTH 58°36'45" WEST, A DISTANCE OF 39.21 FEET; THENCE SOUTH 86°39'45" WEST, A DISTANCE OF 54.76 FEET; THENCE SOUTH 79°39'44" WEST, A DISTANCE OF 61.29 FEET; THENCE NORTH 70°58'44" WEST, A DISTANCE OF 39.14 FEET; THENCE NORTH 27°10'44" WEST, A DISTANCE OF 35.40 FEET; THENCE NORTH 12°25'58" WEST, A DISTANCE OF 56.21 FEET; THENCE SOUTH 88°16'56" WEST, A DISTANCE OF 65.09 FEET; THENCE SOUTH 63°46'06" WEST, A DISTANCE OF 70.24 FEET; THENCE SOUTH 34°10'29" WEST, A DISTANCE OF 71.89 FEET; THENCE SOUTH 43°08'57" WEST, A DISTANCE OF 64.70 FEET; THENCE NORTH 46°51'03" WEST, A DISTANCE OF 106.53 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 585.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 197.07 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 37°12'01" WEST AND CHORD DISTANCE OF 196.14 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 347.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 17°27'01" EAST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF CUSP OF SAID CURVE; THENCE SOUTH 62°27'01" WEST, A DISTANCE OF 110.00 FEET TO A POINT ON A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 72°32'59" EAST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 27°32'59" EAST, A DISTANCE OF 347.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 645.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 217.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 37°12'01" EAST AND CHORD DISTANCE OF 216.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 46°51'03" EAST, A DISTANCE OF 90.09 FEET; THENCE SOUTH 38°38'39" WEST, A DISTANCE OF 5.13 FEET TO THE POINT OF BEGINNING. CONTAINING 267.39 ACRES MORE OR LESS.

## *SEVENTH ORDER OF BUSINESS*

**Wilford Preserve Community Development District**  
Auditor Selection Evaluation Criteria

	Ability of Personnel	Proposer's Experience	Understanding of Scope of Work	Ability to Furnish the Required Services	Price	
	(e.g., geographic locations of the firm's headquarters or permanent office in relation to the project; capabilities and experience of key personnel; present ability to manage this project; evaluation of existing workload; proposed staffing levels, etc.)	(e.g., past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other Community Development Districts in other contracts; character; integrity; reputation of respondent, etc.)	Extent to which the proposal demonstrates an understanding of the District's needs for the services requested.	Extent to which the proposal demonstrates the adequacy of proposer's financial resources and stability as a business entity necessary to complete the services required (e.g., the existence of any natural disaster plan for business operations).	Points will be awarded based upon the price bid for the rendering of the services and reasonableness of the price to services.	Point Total
<b>Proposer</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>100</b>
Berger, Toombs, Elam, Gaines & Frank						
Carr Riggs & Ingram (CRI)						
Grau & Associates						

*EIGHTH ORDER OF BUSINESS*



**Taylor & White, Inc.**  
**Civil Design & Consulting Engineers**

9556 Historic Kings Road S., Suite 102  
Jacksonville, Florida 32257  
t: (904) 346-0671 - f: (904) 346-3051  
www.TaylorandWhite.com

June 13, 2018

Ms. Courtney Hogge  
Governmental Management Services  
**Wilford Preserve CDD**  
475 West Town Place, Suite 114  
St. Augustine, FL 32092

**RE: Proposal for “Wilford Preserve CDD” Jacksonville (Duval County), Florida–Taylor & White, Inc., (T&W) ~ Proposal No. 16050.1**

Ms. Hogge,

**Taylor & White, Inc., (T&W)** is pleased to submit the following Proposal for Professional Civil Engineering Services in relation to, **Wilford Preserve CDD**.

This Agreement is made as of June 7, 2018, by and between **Wilford Preserve CDD, (Client)** and **Taylor & White, Inc., (T&W)**, a Florida based Corporation.

## **SCOPE OF SERVICES**

### **Part B – Preliminary Civil Planning Services**

**T&W's** services will be provided in the following Tasks:

- **Supplemental Engineering Report**
- **Wilford Preserve District Engineer**
- **Wilford Preserve Construction Observation/Certification**
- **Project Administration and Coordination**
- **Reimbursable**

## **PART B – Preliminary Civil Planning Services**

### **SCOPE OF SERVICES**

T&W's services will be provided in the following Tasks:

- **Supplemental Engineering Report**

- T&W's specific scope is to provide the required Supplemental Engineering Report for Wilford Preserve Phase I and Phase II. The report will include the District costs for Master Roadway Infrastructure, Master Utility System, Master Stormwater System, Master Entry Features, Landscaping and Buffering, Recreation Areas and associated costs for Special Assessment Revenue Bonds.

- **Wilford Preserve District Engineer**

- T&W will represent the Wilford Preserve CDD as District Engineer, performing monthly meeting and services requested. This proposal provides a budget amount of \$3,300.00/month for one year (12 months). The district will only be billed for time utilized at the request of the District.

- **Wilford Preserve Construction Observations & Certifications**

- T&W will review shop drawing submittals from the contractor for approval of materials and structures for the paving, drainage, water and sewer.
- T&W will provide limited construction observations while the project is in progress. The level of observation will be limited to observation required for agency certification related to drainage, water, and sewer and review of contractor's pay requests, if desired.
- Upon final acceptance of the underground utilities and receipt of the appropriate required testing and as-built drawings, T&W will coordinate and submit to the City of Jacksonville, SJRWMD, FDEP, and JEA for certification of the drainage, water, and sewer system.

- **Reimbursable**

- T&W will work in close contact with the **Client** and appropriate team members to assist in developing the "Preliminary Site Plan" that complies with a combination of the **Client's** desires and the local authority having jurisdiction. Concurrently, T&W will factor in the permitting strategy, earthwork, landscape and parking requirements, water and wastewater demands and drainage issues during the site planning process and coordinate efforts by all parties involved. This Task will include up to two (2) minor modifications to the Site Plan upon **Client's** acceptance of this proposal.

- **Project Administration and Coordination**

- T&W will work in close contact with the **Client** and appropriate team members to assist in developing the "Preliminary Site Plan" that complies with a combination of the **Client's** desires and the local authority having jurisdiction. Concurrently, T&W will factor in the permitting strategy, earthwork, landscape and parking requirements, water and wastewater demands and drainage issues during the site planning process and coordinate efforts by all parties involved. This Task will include up to two (2) minor modifications to the Site Plan upon **Client's** acceptance of this proposal.



**Basic Services****Fees**

Engineer's Supplemental Report (Lump Sum)	\$ 5,000.00
Wilford Preserve District Engineer (Invoiced Hourly, Budget NTE)	\$ 39,600.00
Wilford Preserve Construction Observation/Certification (Invoiced Hourly, Budget NTE)	\$ 20,000.00
Project Administration and Coordination (Invoiced Hourly, Budget NTE)	\$ 2,500.00
Reimbursable	

**STANDARD HOURLY RATES**

Clerical	\$ 45.00	Project Designer	\$ 95.00
CADD Operator	\$ 65.00	Project Manager	\$ 100.00
Project Administrator	\$ 80.00	Jr. Engineer	\$ 115.00
Sr. CADD Operator	\$ 85.00	Sr. Engineer	\$ 125.00
		Principal	\$ 165.00

**ADDITIONAL SERVICES NOT INCLUDED**

Except as stated within this Proposal Additional Services not Included; Final Engineering Services, Zoning, Land Use Modifications, Platting, Landscape and Irrigation Plans, Traffic Studies, Trip Generation Studies and/or Queueing Analysis', Endangered/Protected Species Report and Permitting, ACOE Permitting, Renderings, Boundary and Topographic Surveys, Tree Survey, Jurisdictional Wetland Delineation and Permitting, Design revisions as a result of changes to the Final Site Plan, Design of off-site utilities or other improvements, bulkhead/retaining wall for the stormwater pond for changes of grade is to designed and permitted by the project Structural Engineers, payment of permit application fees, utility or development Agreements and development of submittal of closeout documents, Geotechnical support for assessment of the on-site soils during design for pavement and/or stormwater pond, Pay Applications, Cost Estimating or Construction are not included in this Proposal unless otherwise stated.

**NOTE:** T&W will coordinate with an outside consultant to provide these services directly to **Client** under separate contract, if required/requested by **Client**.

## **REVISIONS**

Revisions or changes to work accomplished under this Agreement that are beyond **T&W's** control are not included in the basic fees established hereunder and are, therefore, items of additional services. Additionally, services requested by the **Client** that are not within the scope of the above services are also considered items of additional service and will be invoiced at **T&W's** Standard Hourly Rates or negotiated separately from this Agreement.

## **REIMBURSABLE EXPENSES**

**T&W's** basic fees/hourly rates do not include expenses for travel, reproduction of reports, drawings, specifications, couriers, toll telephone charges, and blueprint items. These items will be added to the basic fees and shall be invoiced at direct cost plus 15%.

## **MISCELLANEOUS EXPENSES**

**T&W's** fees do not include miscellaneous expenses such as cost in conjunction with field testing, soil borings, outside services, tree surveys, wetland boundaries, permit fees, bonds, off-site utility coordination, contract or construction administration and governmental agency comment. All such costs shall be paid directly by the **Client**.

## **GENERAL CONDITIONS**

1. **Invoicing and Payment:** Invoicing for services will be on a monthly basis and in proportion to the amount of work performed. Payment for work completed is not contingent upon receipt of governmental or other approvals and permits. Payment is required within ten (10) days from the date of invoice. Past due invoice amounts will be subject to interest charges at a rate of one and one half percent (1 ½%) per month. Should any invoice be past due, **Taylor & White, Inc. (T&W)** shall have the right to suspend work on the project at its discretion. The **Client** shall be given adequate notice of our intent to do so. **T&W** reserves the right to withhold sealing of drawings, project certifications and submittals of Applications and Civil Plans to Reviewing and/or Permitting Agencies until all invoices due and payable have been paid.
2. **Default:** If the said **Client** fails to perform the covenants herein contained or fails to make payment as herein specified, **T&W** shall have the right at law or in equity, including the right to bring suit against **Client** for the sums due hereunder. In connection with any dispute or litigation arising hereunder, the prevailing party shall be entitled to recover all costs incurred, including reasonable attorneys' fees, in negotiation, at trial or on appeal.
3. **Lien Provisions:** The **Client** acknowledges that it has secured legal rights to the property upon which the project will be built. **Client** further agrees that **T&W** may file the "Notice to Owner" to secure its right to payment. Further, **Client** agrees it will not issue its Final Release and Waiver of Lien to Owner until **T&W** has been paid in full pursuant to the terms of this Contract and received a final waiver from **T&W**.
4. **Regulatory Changes:** The lump sum fees and corresponding scope of work has been formulated based upon existing regulatory codes, ordinances and procedures known to **T&W** on the date of proposal preparation. In the event subsequent regulatory or other changes require revisions to work completed or an increased level of effort, compensation for this additional work shall be in accordance with Paragraph 5 herein.
5. **Scope of Work Modification:** If the scope of our contract is modified, additional work may be undertaken for additional compensation under a lump sum fee or a time and material basis in accordance with our standard rate schedule attached hereto.
6. **Reimbursable Expenses:** **Client** requested expedited data delivery such as courier, fax, postage, United Parcel Service, Federal Express, etc., shall be Invoiced as a reimbursable expense in accordance with the

standard rate schedule. Costs of reproduction for transmittals and submittals beyond those specifically referenced in the proposal shall also be invoiced as a reimbursable expense. Travel expenses, reproduction of reports, drawings, specifications, toll telephone charges, blue print items and any additional out-of-pocket costs and/or expenses relating to the scope of work shall be specifically identified and Invoiced as a reimbursable expense. Reimbursable expenses will be invoiced at direct cost plus 15%.

7. **Limitations of Liability:** In recognition of the relative risks, rewards and benefits of this Project to both the **Client** and **T&W**, the risks have been allocated so that the **Client** agrees, to the full extent permitted by law, to limit the liability of **T&W** to the **Client** for any and all injuries, claims, losses, costs, damages of any nature whatsoever or claims expenses, including attorneys' fees, so that the total aggregate liability of **T&W** (including **T&W**'s owners, officers and employees) to the **Client** shall not exceed \$100,000.00. It is intended that this limitation apply to any and all liability or cause of action however alleged or arising, unless otherwise prohibited by law.
8. **Standard of Care:** In performing its professional services under this Agreement, **T&W** will use that degree of care and skill ordinarily exercised under similar circumstances by reputable members of its profession practicing in the same or similar locality. No other warranty, expressed or implied, is made or intended by **T&W**'s undertaking herein or in its performance of services hereunder.
9. **Project Delays:** **T&W** is not liable and will not be held accountable or responsible for delays in the project schedule due to consultants under control and or contracted with the owner that do not perform and or provide necessary or required information to **T&W**.
10. **Estimated Costs:** Preliminary and detailed estimates of Construction Cost prepared by **T&W**, if any, represent our best judgment as a design professional familiar with the construction industry. It is recognized, however, that neither **T&W** nor the Owner has control over the cost of labor, materials or equipment, over the Contractor's methods of determining bid prices, or over competitive bidding, market or negotiating conditions. Accordingly, **T&W** cannot and does not warrant or represent that bids or negotiated prices will not vary from the Owner's Project budget or from any estimate of Construction Cost or evaluation prepared or agreed to by **T&W**.
11. **Regulatory Permitting:** This Agreement does not include application fees required by City, County, State, FDEP, ACOE and SJRWMD or any other regulatory agency. Upon request by **T&W**, the **Client** shall furnish the appropriate fee at the time applications are submitted. Permits may contain a requirement for public noticing. Any publishing and associated fees shall be the responsibility of the permittee (**Client**). Permits may be conditioned upon Engineer of Records certification of construction. In the event such a condition is imposed, progress and final observation may be provided by **T&W**. Compensation for this additional work shall be in accordance with Paragraph 5 herein.
12. **Miscellaneous:** This Agreement shall not confer any rights or remedies upon any person other than the parties hereto and their respective successors and permitted assigns. This Agreement constitutes the entire Agreement among the parties hereto and supersedes any prior understandings, Agreements, or representations by or among the parties, written or oral, to the extent they relate in any way to the subject matter hereof. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may assign either this Agreement or any of his or its rights, interests, or obligations hereunder without the prior written approval of the other party. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. All notices, requests, demands, claims, and other official communications hereunder must be in writing, and shall be deemed duly given two (2) business days after sent by registered or certified mail, return receipt requested, postage prepaid, or upon receipt by personal delivery, courier service, telefax or electronic mail, addressed to the intended recipient as set forth following:

If to Taylor & White, Inc., (**T&W**): Mr. D. Glynn Taylor, P.E., President  
**Taylor & White, Inc.**  
9556 Historic Kings Road, S., Suite 102  
Jacksonville, Florida 32257

If to **Client**: Ms. Courtney Hogge  
**Dream Finders Homes, LLC**  
475 West Town Place, Suite 114  
St. Augustine, FL 32092

Any party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other party notice in the manner herein set forth. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without giving effect to any choice or conflict of law provisions or rule (whether of The State of Florida or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Florida. The parties agree that jurisdiction and venue for any litigation in connection with the Agreement shall be Duval County, Florida. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the parties hereto. Any term or provision of this Agreement that is invalid or unenforceable in any situation shall not affect the validity or enforceability of the remaining terms and provisions hereof.

**T&W** looks forward to the opportunity of working with you and your team. Please contact D. Glynn Taylor, P.E. at [glynn.taylor@taylorandwhite.com](mailto:glynn.taylor@taylorandwhite.com) if you should have any questions. **This Proposal will expire sixty (60) days from the date of the Proposal.**

Sincerely,  
Taylor & White, Inc.,



D. Glynn Taylor, P.E.  
President

16050.1\_Pro\_Wilford Preserve CDD\_6-12-18

APPROVED: \_\_\_\_\_

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

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

## *TENTH ORDER OF BUSINESS*

*A.*

*Wilford Preserve*  
*Community Development District*  
*Unaudited Financial Statements*  
*as of*  
*May 31, 2018*

*WILFORD PRESERVE*  
*Community Development District*  
*Combined Balance Sheet*  
May 31, 2018

	<u><i>General</i></u>	<u><i>Totals</i></u>
<u><i>Assets:</i></u>		
<i>Cash</i>	\$5,953	\$5,953
<i>Due From Developer</i>	\$0	\$0
<i>Prepaid Expenses</i>	\$0	\$0
 <i>Total Assets</i>	 <u><u>\$5,953</u></u>	 <u><u>\$5,953</u></u>
 <u><i>Liabilities:</i></u>		
<i>Accounts Payable</i>	\$9,320	\$9,320
 <i>Fund Balances:</i>		
<i>Nonspendable</i>	\$0	\$0
<i>Restricted for Debt Service</i>	\$0	\$0
<i>Unassigned</i>	(\$3,367)	(\$3,367)
<i>Total Liabilities &amp; Fund Equity</i>	<u><u>\$5,953</u></u>	<u><u>\$5,953</u></u>



**WILFORD PRESERVE**  
**Community Development District**  
**GENERAL FUND**  
Statement of Revenues & Expenditures  
For The Period Ending May 31, 2018

<i>Proposed</i>	<i>Prorated</i>	<i>Actual</i>	
<i>Budget</i>	<i>Thru 5/31/18</i>	<i>Thru 5/31/18</i>	<i>Variance</i>

**REVENUES:**

Developer Contributions/Assessments	\$106,975	\$106,975	\$52,476	(\$54,499)
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**TOTAL REVENUES**

\$106,975	\$106,975	\$52,476	(\$54,499)
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**EXPENDITURES:**

**ADMINISTRATIVE:**

Engineering	\$15,000	\$0	\$0	\$0
Arbitrage	\$600	\$0	\$0	\$0
Dissemination Agent	\$3,500	\$0	\$0	\$0
Attorney	\$20,000	\$8,333	\$7,396	\$937
Annual Audit	\$5,000	\$0	\$0	\$0
Trustee Fees	\$4,000	\$0	\$0	\$0
Management Fees	\$45,000	\$13,125	\$13,500	(\$375)
Information Technology	\$1,200	\$800	\$800	\$0
Telephone	\$100	\$67	\$37	\$30
Postage	\$1,500	\$1,000	\$90	\$910
Printing & Binding	\$1,000	\$500.00	\$340	\$160
Insurance	\$5,800	\$5,800	\$5,500	\$300
Legal Advertising	\$2,500	\$2,500	\$4,598	(\$2,098)
Other Current Charges	\$600	\$50	\$169	(\$119)
Office Supplies	\$1,000	\$0	\$23	(\$23)
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0

**TOTAL EXPENDITURES**

\$106,975	\$32,350	\$32,628	(\$278)
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**EXCESS REVENUES (EXPENDITURES)**

\$0	\$19,848
-----	----------

**FUND BALANCE - Beginning**

\$0	(\$23,215)
-----	------------

**FUND BALANCE - Ending**

\$0	(\$3,367)
-----	-----------

**WILFORD PRESERVE**  
**Community Development District**  
**General Fund**  
Month By Month Income Statement  
Fiscal Year 2018

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<b><u>Revenues:</u></b>													
Developer Contributions/Assessments	\$15,000	\$0	\$0	\$0	\$0	\$30,601	\$6,875	\$0	\$0	\$0	\$0	\$0	\$52,476
<b>Total Revenues</b>	<b>\$15,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$30,601</b>	<b>\$6,875</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$52,476</b>
<b><u>Expenditures:</u></b>													
<b><u>Administrative</u></b>													
Engineering	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Arbitrage				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dissemination Agent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Attorney	\$194	\$561	\$2,985	\$425	\$987	\$2,244	\$0	\$0	\$0	\$0	\$0	\$0	\$7,396
Annual Audit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Trustee Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fees	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$3,750	\$3,750	\$0	\$0	\$0	\$0	\$13,500
Information Technology	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$0	\$0	\$0	\$0	\$800
Telephone	\$8	\$0	\$0	\$0	\$0	\$0	\$29	\$0	\$0	\$0	\$0	\$0	\$37
Postage	\$0	\$1	\$1	\$0	\$0	\$50	\$12	\$24	\$0	\$0	\$0	\$0	\$90
Printing & Binding	\$2	\$2	\$0	\$1	\$0	\$174	\$45	\$116	\$0	\$0	\$0	\$0	\$340
Insurance	\$5,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,500
Legal Advertising	\$265	\$0	\$0	\$0	\$313	\$3,052	\$261	\$707	\$0	\$0	\$0	\$0	\$4,598
Other Current Charges	\$85	\$23	\$21	\$20	\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$169
Office Supplies	\$0	\$0	\$0	\$0	\$0	\$10	\$0	\$13	\$0	\$0	\$0	\$0	\$23
Dues, Licenses & Subscriptions	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<b>Total Expenses</b>	<b>\$7,329</b>	<b>\$1,687</b>	<b>\$4,107</b>	<b>\$1,546</b>	<b>\$2,420</b>	<b>\$6,631</b>	<b>\$4,196</b>	<b>\$4,711</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$32,628</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$7,671</b>	<b>(\$1,687)</b>	<b>(\$4,107)</b>	<b>(\$1,546)</b>	<b>(\$2,420)</b>	<b>\$23,970</b>	<b>\$2,679</b>	<b>(\$4,711)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$19,848</b>

*Wilford Preserve  
Community Development District  
Funding Requests*

<i>Funding Request #</i>	<i>Date of Request</i>	<i>Check Date Received Developer</i>	<i>Check Amount Developer</i>	<i>Requested Funding Amount FY 2017</i>	<i>Requested Funding Amount FY 2018</i>	<i>Balance Due From Developer</i>
1	4/18/17	10/6/17	\$15,000.00		\$15,000.00	\$0.00
2	3/5/18	3/8/18	\$30,600.97		\$30,600.97	\$0.00
3	4/4/18	5/17/18	\$6,875.08		\$6,875.08	\$0.00
TOTAL			\$52,476.05	\$10,732.24	\$52,476.05	\$0.00

*B.*

# Wilford Preserve

## Community Development District

**Funding Request #4**  
**June 4, 2018**

Vendor					Amount
<b>1 Governmental Management Services LLC</b>					
March Management Fees Invoice #13 3/1/18					\$ 1,284.45
May Management Fees Invoice #15 5/1/18					\$ 3,978.90
June Management Fees Invoice #16 6/1/18					\$ 4,075.65
<b>2 Hopping Green</b>					
March General Counsel Invoice #100186 4/30/18					\$ 2,244.00
<b>3 Clay Today</b>					
Notice of Hearing - Budget Adoption Invoice #285032 5/21/18					\$ 187.31
<b>4 FedEx</b>					
March Postage Invoice # 6-123-30843 3/20/18					\$ 23.23
May Postage Invoice # 6-196-26470 5/29/18					\$ 24.45
<b>Total</b>					<b>\$11,817.99</b>

Please Make Checks Payable to:

**Wilford Preserve**  
**Community Development District**  
475 W Town Place Suite 114  
Saint Augustine, FL 32092

Signature: \_\_\_\_\_  
Chairman/Vice Chairman

Signature: \_\_\_\_\_  
Secretary/Asst. Secretary

**Governmental Management Services, LLC**  
1001 Bradford Way  
Kingston, TN 37763

## Invoice

Invoice #: 14  
Invoice Date: 4/2/18  
Due Date: 4/2/18  
Case:  
P.O. Number:

**Bill To:**  
Wilford Preserve CDD  
475 West Town Place  
Suite 114  
St. Augustine, FL 32092

Description	Hours/Qty	Rate	Amount
Management Fees - April 2018		3,750.00	3,750.00
Information Technology - April 2018		100.00	100.00
Office Supplies		0.39	0.39
Postage		11.99	11.99
Copies		44.70	44.70
Telephone		28.62	28.62
<b>Total</b>			<b>\$3,935.70</b>
<b>Payments/Credits</b>			<b>\$0.00</b>
<b>Balance Due</b>			<b>\$3,935.70</b>

**Governmental Management Services, LLC**  
1001 Bradford Way  
Kingston, TN 37763

# Invoice

Invoice #: 15  
Invoice Date: 5/1/18  
Due Date: 5/1/18  
Case:  
P.O. Number:

**Bill To:**  
Wilford Preserve CDD  
475 West Town Place  
Suite 114  
St. Augustine, FL 32092

Description	Hours/Qty	Rate	Amount
Management Fees - May 2018		3,750.00	3,750.00
Information Technology - May 2018		100.00	100.00
Office Supplies		12.50	12.50
Copies		116.40	116.40
<b>Total</b>			<b>\$3,978.90</b>
<b>Payments/Credits</b>			<b>\$0.00</b>
<b>Balance Due</b>			<b>\$3,978.90</b>

**Governmental Management Services, LLC**

1001 Bradford Way  
Kingston, TN 37763

**Invoice**

Invoice #: 16

Invoice Date: 6/1/18

Due Date: 6/1/18

Case:

P.O. Number:

**Bill To:**

Wilford Preserve CDD  
475 West Town Place  
Suite 114  
St. Augustine, FL 32092

Description	Hours/Qty	Rate	Amount
Management Fees - June 2018		3,750.00	3,750.00
Information Technology - June 2018		100.00	100.00
Office Supplies		16.22	16.22
Postage		8.11	8.11
Copies		180.60	180.60
Telephone		20.72	20.72
Total			\$4,075.65
Payments/Credits			\$0.00
Balance Due			\$4,075.65



# Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300  
P.O. Box 6526  
Tallahassee, FL 32314  
850.222.7500

===== STATEMENT =====

April 30, 2018

Wilford Preserve CDD  
475 West Town Place, Suite 114  
St. Augustine, FL 32092

Bill Number 100186  
Billed through 03/31/2018

**Project Construction**  
**WLPCDD 00103 WSH**



1-31-513-315  
3

**FOR PROFESSIONAL SERVICES RENDERED**

03/01/18	WSH	Confer with Metcalf and prepare resolution authorizing RFP.	0.70 hrs
03/05/18	WSH	Confer with Taylor and Metcalf regarding RFP documents; review and revise same.	0.90 hrs
03/08/18	WSH	Review and respond to correspondence regarding RFP notice.	0.40 hrs
03/13/18	WSH	Participate in conference call; review and revise RFP documents.	3.30 hrs
03/14/18	WSH	Finalize RFP documents and confer with Taylor regarding same.	1.10 hrs
03/20/18	WSH	Confer with Taylor regarding pre-bid meeting and agenda for same.	0.40 hrs
Total fees for this matter			\$2,244.00

**MATTER SUMMARY**

Haber, Wesley S.	6.80 hrs	330 /hr	\$2,244.00
TOTAL FEES			\$2,244.00
TOTAL CHARGES FOR THIS MATTER			<u>\$2,244.00</u>

**BILLING SUMMARY**

Haber, Wesley S.	6.80 hrs	330 /hr	\$2,244.00
TOTAL FEES			\$2,244.00
TOTAL CHARGES FOR THIS BILL			<u>\$2,244.00</u>

**Please include the bill number on your check.**

**CLAY  
TODAY**3513 U.S. Hwy. 17 • Fleming Island, FL 32003  
Phone: (904) 264-3200**Ponte Vedra  
Recorder**  
Not your average newspaper, not your average reader.1102 A1A North, Unit 108 • Ponte Vedra Beach, FL 32082  
Phone: (904) 285-8831

## Advertising Invoice

**WILFORD PRESERVE  
475 W TOWN PL # 114  
ST AUGUSTINE, FL 32092****Cust#: 991551  
Ad#: 285032  
Phone#: 865-238-2622  
Date: 05/21/2018**1-31-513-48  
4**Salesperson: Clay Legals****Classification: Legal Notice****Ad Size: 1.0 x 7.50****Advertisement Information:**

Description	Start	Stop	Ins.	Cost/Day	Total
Clay Today	05/24/2018	05/31/2018	2	93.66	187.31

**Payment Information:**

<b>Date:</b>	<b>Order#</b>	<b>Type</b>
05/21/2018	285032	BILLED ACCOUNT

**Total Amount: 187.31****Tax: 0.00****Amount Due: 187.31****Attention: Requests for credits or refunds for early cancellations must be made within 90 days.****Ad Copy**

**NOTICE OF  
PUBLIC HEARINGS  
TO CONSIDER THE  
ADOPTION OF THE FISCAL  
YEAR 2016/2017 AND 2017/2018  
BUDGETS; AND NOTICE OF  
REGULAR BOARD OF  
SUPERVISORS' MEETING  
WILFORD PRESERVE  
COMMUNITY DEVELOPMENT  
DISTRICT**

The Board of Supervisors of the Wilford Preserve Community Development District will hold two public hearings on June 14, 2018 at 1:00 p.m. at the Plantation Oaks Amenity Center, 845 Oakleaf Plantation Parkway, Orange Park, Florida 32065. The public hearings are to be held for the purpose of hearing comments and objections on the adoption of the budgets of the District for Fiscal Year 2016/2017 and 2017/2018. The public hearing on the Fiscal Year 2016/2017 budget will be held first and the public hearing on the Fiscal Year 2017/2018 budget will be held thereafter. A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it.

A copy of the agenda and budgets may be obtained at the offices of the District Manager, 475 West Town Place, Suite 114, St. Augustine, Florida 32092, during normal business hours.

The public hearings and meetings are open to the public and will be conducted in accordance with the



**PUBLISHER AFFIDAVIT**  
**CLAY TODAY**  
 Published Weekly  
 Orange Park, Florida

**STATE OF FLORIDA**  
**COUNTY OF CLAY:**

Before the undersigned authority personally appeared Jon Cantrell, who on oath says that he is the publisher of the "Clay Today" a newspaper published weekly at Orange Park in Clay County, Florida; that the attached copy of advertisement being a

**NOTICE OF PUBLIC HEARINGS**

in the matter of

**BUDGET HEARINGS**

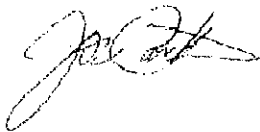
**LEGAL: 41799 ORDER: 285032**

was published in said newspaper in the issues:

**05/24/2018**

**05/31/2018**

Affiant further says that said "Clay Today" is a newspaper published at Orange Park, in said Clay County, Florida, and that the said newspaper has heretofore been continuously published in said Clay County, Florida, weekly, and has been entered as Periodical material matter at the post office in Orange Park, in said Clay County, Florida, for period of one year next proceeding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



Sworn to me and subscribed before me on 05/31/2018. **CHRISTIE LOU WAYNE**  
 MY COMMISSION # GG24173  
 EXPIRES: September 20, 2020  
**Christie Lou Wayne**  
 NOTARY PUBLIC, STATE OF FLORIDA

3515 US HWY 17 Suite A, Fleming Island FL 32003  
 Telephone (904) 264-3200 - FAX (904) 264-3285  
 E-Mail: Christie@opcfla.com

**NOTICE OF  
 PUBLIC HEARINGS  
 TO CONSIDER THE  
 ADOPTION OF THE FISCAL  
 YEAR 2016/2017 AND 2017/2018  
 BUDGETS; AND NOTICE OF  
 REGULAR BOARD OF  
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 WILFORD PRESERVE  
 COMMUNITY DEVELOPMENT  
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A copy of the agenda and budgets may be obtained at the offices of the District Manager, 475 West Town Place, Suite 114, St. Augustine, Florida 32092, during normal business hours.

The public hearings and meetings are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearings and meetings may be continued to a date, time, and place to be specified on the record at the meetings. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (904) 940-5850, at least forty-eight (48) hours before the meetings. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8771 for aid in contacting the District Office.

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

James Perry  
 District Manager  
 Legal 41799 published May 24 and May 31, 2018 in Clay County's Clay Today newspaper

**Invoice Number**

6-123-30843

**Invoice Date**

Mar 20, 2018

**Account Number**

Page

1 of 4

**FINAL DEMAND****Billing Address:**GMS/WILFORDE PERSERVE  
475 W TOWN PL STE 114  
SAINT AUGUSTINE FL 32092-3649**Shipping Address:**GMS/WILFORDE PERSERVE  
475 W TOWN PL STE 114  
SAINT AUGUSTINE FL 32092-3649**Invoice Questions?****Contact FedEx Revenue Services**

Phone: (800) 622-1147

M-F 7 AM to 8 PM CST  
Sa 7 AM to 6 PM CST

Fax: (800) 548-3020

Internet: [www.fedex.com](http://www.fedex.com)**Invoice Summary Mar 20, 2018****FedEx Express Services**

Transportation Charges		17.52
Special Handling Charges		5.71
Total Charges	USD	\$23.23
<b>TOTAL THIS INVOICE</b>	<b>USD</b>	<b>\$23.23</b>

1-31-513-42  
7

The amount due shown on the remittance advice reflects the invoice balance due and includes only those items still outstanding. Any payment which could be applied to a specific shipment has been credited to the appropriate activity summary enclosed. Payments and/or adjustments that could not be applied to a specific shipment have been credited against the total amount due on this invoice.

Other discounts may apply.

Your Account is Past Due. Date of Notice: May 26, 2018. To prevent further action, please remit your payment immediately. If payment has been made, please disregard this notice.

Detailed descriptions of surcharges can be located at [fedex.com](http://fedex.com)

To ensure proper credit, please return this portion with your payment to FedEx. Please do not staple or fold. Please make check payable to FedEx.

☐ For change of address, check here and complete form on reverse side.

**Invoice Number**

6-123-30843

**Account Number****Amount Past Due**

USD \$23.23

**Remittance Advice****Your Account is Past Due. Date of Notice: May 26, 2018**

0042224 01 AB 0.40S \*\*AUT\*\* T2 0 1146 32092-364939 -C01-P42266-11 3

GMS/WILFORDE PERSERVE  
475 W TOWN PL STE 114  
SAINT AUGUSTINE FL 32092-3649FedEx  
P.O. Box 660481  
DALLAS TX 75266-0481

6008460009313

1146-01-00-0042224-0102-0103599



Invoice Number

6-123-30843

Invoice Date

Mar 20, 2018

Account Number

Page

2 of 4

## Adjustment Request

Fax to (800) 548-3020

Use this form to fax requests for adjustments due to the reasons indicated below. Requests for adjustments due to other reasons, including service failures, should be submitted by going to [www.fedex.com](http://www.fedex.com) or calling 800.622.1147. Please use multiple forms for additional requests.

Please complete all fields in black ink.

Requestor Name  Date  /  / Phone  -  -  Fax#  -  - E-mail Address  ☐ Yes, I want to update account contact with the above information.

Tracking Number

Bill to Account

\$ Amount




ADR - Address Correction

DVC - Declared Value

IAN - Invalid Acct#

INW - Incorrect Weight

INS - Incorrect Service

OCF - Grd Pick-up Fee

OCS - Exp Pick-up Fee

OVS - Oversize Surcharge

RSU - Residential Delivery

PND - Pwrshp Not Delivered

SDR - Saturday Delivery

For all Service failures or other surcharges please use our web site [www.fedex.com](http://www.fedex.com) or call (800) 622-1147

Tracking Number

Code

\$ Amount

Rerate information only (round to nearest inch)  
LBS L W H





Check all that apply

Effective Date  /  / ☐ Shipping Address (Physical Address)☐ Billing Address Only☐ Billing Same As Shipping AddressCompany Address Address Dept. Floor  Apt/Suite # City State  Zip Code  - Phone  -  - Fax#  -  - Company Address Address Dept. Floor  Apt/Suite # City State  Zip Code  - Phone  -  - Fax#  -  -

**Invoice Number**

6-123-30843

**Invoice Date**

Mar 20, 2018

**Account Number**

Page

3 of 4

**FedEx Express Shipment Summary By Payor Type**

## FedEx Express Shipments (Original)

Payor Type	Shipments	Rated Weight lbs	Transportation Charges	Special Handling Charges	Ret Chg/Tax Credits/Other	Discounts	Total Charges
Third Party	1	1.0	17.52	5.71			23.23
<b>Total FedEx Express</b>	<b>1</b>	<b>1.0</b>	<b>\$17.52</b>	<b>\$5.71</b>			<b>\$23.23</b>

**TOTAL THIS INVOICE****USD****\$23.23**

**Invoice Number**

6-123-30843

**Invoice Date**

Mar 20, 2018

**Account Number**

Page

4 of 4

**FedEx Express Shipment Detail By Payor Type (Original)**

Ship Date: Mar 12, 2018

Cust. Ref.: Wilford Preserver CDD

Ref.#2:

Payor: Third Party

Ref.#3:

- Fuel Surcharge - FedEx has applied a fuel surcharge of 5.50% to this shipment.
- Distance Based Pricing, Zone 2

Automation INET  
Tracking ID 789998775314  
Service Type FedEx 2Day  
Package Type FedEx Pak  
Zone 02  
Packages 1  
Rated Weight 1.0 lbs, 0.5 kgs  
Delivered Mar 13, 2018 10:41  
Svc Area A2  
Signed by M.MELENA  
FedEx Use 00000000/0005980/

**Sender**  
Sarah Sweeting  
GMS, LLC  
475 W. Town Pl., Ste. 114  
SAINT AUGUSTINE FL 32092 US

**Recipient**  
Dream Finders Homes  
Patrick Metcalf  
360 Corporate Way  
ORANGE PARK FL 32073 US

Transportation Charge  
Fuel Surcharge  
Direct Signature  
**Total Charge**

17.52  
0.96  
4.75  
**\$23.23**

**Third Party Subtotal** **USD** **\$23.23**

**Total FedEx Express** **USD** **\$23.23**



Invoice Number	Invoice Date	Account Number	Page
6-196-26470	May 29, 2018		1 of 3

**Billing Address:**

GMS/WILFORDE PERSERVE  
475 W TOWN PL STE 114  
SAINT AUGUSTINE FL 32092-3649

**Shipping Address:**

GMS/WILFORDE PERSERVE  
475 W TOWN PL STE 114  
SAINT AUGUSTINE FL 32092-3649

**Invoice Questions?****Contact FedEx Revenue Services**

Phone: (800) 622-1147  
M-F 7 AM to 8 PM CST  
Sa 7 AM to 6 PM CST  
Fax: (800) 548-3020  
Internet: www.fedex.com

**Invoice Summary May 29, 2018****FedEx Express Services**

Transportation Charges		22.80
Special Handling Charges		1.65
Total Charges	USD	\$24.45
<b>TOTAL THIS INVOICE</b>	<b>USD</b>	<b>\$24.45</b>

Other discounts may apply.

1.31.513.42  
7



Detailed descriptions of surcharges can be located at [fedex.com](http://fedex.com)

To ensure proper credit, please return this portion with your payment to FedEx.  
Please do not staple or fold. Please make check payable to FedEx.

☐ For change of address, check here and complete form on reverse side.

Invoice Number	Account Number	Amount Due
6-196-26470		USD \$24.45

**Remittance Advice**

Your payment is due by Jun 13, 2018

0026860 01 AB 0.405 \*\*AUTO T40 1148 32092-364939 -C01-P26886-11



GMS/WILFORDE PERSERVE  
475 W TOWN PL STE 114  
SAINT AUGUSTINE FL 32092-3649



FedEx  
P.O. Box 660481  
DALLAS TX 75266-0481



60020480016751

1148-01-00-0026860-0002-0064533



6-196-26470

May 29, 2018

\_\_\_\_\_

**Adjustment Request**  
**Fax to (800) 548-3020**

**Use this form to fax requests for adjustments due to the reasons indicated below. Requests for adjustments due to other reasons, including service failures, should be submitted by going to [www.fedex.com](http://www.fedex.com) or calling 800.622.1147. Please use multiple forms for additional requests.**

**Please complete all fields in black ink.**

Requestor Name  Date  /  /

Phone    -    -    Fax #    -   

**E-mail Address** \_\_\_\_\_ ☐ Yes, I want to update account contact with the above information.

Tracking Number

### Bill to Account

\$ Amount


**ADR - Address Correction**  
**DVC - Declared Value**  
**IAN - Invalid Acct #**

**INW - Incorrect Weight**  
**INS - Incorrect Service**  
**OCF - Grd Pick-up Fee**  
**OCS - Exp Pick-up Fee**

**OVS - Oversize Surcharge**  
**RSU - Residential Delivery**  
**PND - Pwrshp Not Delivered**  
**SDR - Saturday Delivery**

**For all Service failures or other surcharges please use our web site [www.fedex.com](http://www.fedex.com) or call (800) 622-1147**

Tracking Number

Code

\$ Amount

Rerate information only (round to nearest inch)

LBS	L	W	H
-----	---	---	---

[illegible]

**Check all that apply**

Effective Date | | / | | / | |

☐ **Shipping Address (Physical Address)**☐ **Billing Address Only**☐ **Billing Same As Shipping Address**

Company \_\_\_\_\_

**Address**

**Address**

Dept \_\_\_\_\_

Floor      Apt/Suite #

City \_\_\_\_\_

State   Zip Code     -

Phone 111-1111-1111

Fax # | | | | - | | | | - | | | | |

**Company**

Address | | | | | | | | | | | | | | | | | | | | | |

Address | | | | | | | | | | | | | | | | | | | | | |

Don't

Floor | | | | | Ant/Suite # | | | | |

City \_\_\_\_\_

State | | | Zip Code | | | | | | | | - | | | | |

Phone    |    |    |    -    |    |    |    -    |    |    |    |

Case# | | | | | | | | | |

**Invoice Number**

6-196-26470

**Invoice Date**

May 29, 2018

**Account Number**

Page

3 of 3

**FedEx Express Shipment Detail By Payor Type (Original)****Ship Date:** May 23, 2018**Cust. Ref.:** Wilford Preserve**Ref.#2:****Payor:** Third Party**Ref.#3:**

- Fuel Surcharge - FedEx has applied a fuel surcharge of 7.25% to this shipment.
- Distance Based Pricing, Zone 2

**Automation** INET  
**Tracking ID** 772300763695  
**Service Type** FedEx Standard Overnight  
**Package Type** FedEx Envelope  
**Zone** 02  
**Packages** 1  
**Rated Weight** N/A  
**Delivered** May 24, 2018 12:14  
**Svc Area** A2  
**Signed by** Z.HAINES  
**FedEx Use** 000000000/200/\_

**Sender**  
Shelby Stephens  
GMS, LLC  
475 W. Town PL, Ste. 114  
SAINT AUGUSTINE FL 32092 US

**Recipient**  
Karen Jusevitch  
Hopping Green & Sams  
119 S MONROE ST STE 300  
TALLAHASSEE FL 32301 US

Transportation Charge  
Fuel Surcharge

22.80

1.65

**Total Charge****USD****\$24.45****Third Party Subtotal****USD****\$24.45****Total FedEx Express****USD****\$24.45**