

**WILFORD PRESERVE**  
*Community Development District*

*JUNE 5, 2019*

# *Wilford Preserve*

## *Community Development District*

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

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

May 29, 2019

Board of Supervisors  
Wilford Preserve  
Community Development District

Dear Board Members:

The Wilford Preserve Community Development District Meeting is scheduled for **Wednesday, June 5, 2019 at 3:00 p.m. at Plantation Oaks Amenity Center, 845 Oakleaf Plantation Parkway, Orange Park, Florida 32065**. Following is the advance agenda for the meeting:

- I. Roll Call
- II. Public Comment
- III. Financing Matters – A Bonds
  - A. Consideration of Supplemental Engineer's Report
  - B. Consideration of Supplemental Assessment Report
  - C. Consideration of Delegation Resolution 2019-02
    1. Second Supplemental Trust Indenture
    2. Bond Purchase Agreement
    3. Preliminary Official Statement
    4. Continuing Disclosure Agreement
- IV. Approval of Minutes of the April 18, 2019 Meeting
- V. Consideration of Resolution 2019-03, Approving the Proposed Budget for Fiscal Year 2020 and Setting a Public Hearing Date for Adoption
- VI. Staff Reports
  - A. District Counsel
  - B. District Engineer – Ratification of Requisition Nos. 50-54
  - C. District Manager
- VII. Consideration of Financial Reports
  - A. Balance Sheet and Income Statement
  - B. Funding Request No. 12
- VIII. Supervisors' Requests and Audience Comments
- IX. Next Scheduled Meeting – June 20, 2019 at 1:30 p.m. at the Plantation Oaks Amenity Center
- X. Adjournment

The third order of business is financing matters related to the issuance of the A bonds. Enclosed for your review and approval are copies of resolution 2019-02 and its exhibits, the second supplemental indenture, bond purchase agreement, PLOM, and continuing disclosure agreement. The supplemental

engineer's report and supplement assessment report will be distributed after a few final changes are made.

Enclosed for review and approval under the third order of business is a copy of the minutes from the April 18, 2019 meeting.

The fifth order of business is consideration of resolution 2019-03, approving the proposed budget for fiscal year 2020 and setting a public hearing date for adoption. Copies of the budget and resolution are enclosed for your review and approval.

Copies of the financial reports and the funding requests are enclosed under the seventh order of business.

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,

*Daniel Laughlin*

Daniel Laughlin  
District Manager  
Wilford Preserve Community  
Development District

## *AGENDA*

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

Wednesday  
June 5, 2019  
3:00 p.m.

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

- I. Roll Call
- II. Public Comment
- III. Financing Matters – A Bonds
  - A. Consideration of Supplemental Engineer’s Report
  - B. Consideration of Supplemental Assessment Report
  - C. Consideration of Delegation Resolution 2019-02
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B. Funding Request No. 12

VIII. Supervisors' Requests and Audience Comments

IX. Next Scheduled Meeting – June 20, 2019 at 1:30 p.m. at the Plantation Oaks Amenity Center

X. Adjournment

### *THIRD ORDER OF BUSINESS*

*A.*



**Second Supplemental  
ENGINEERING REPORT  
for the  
Special Assessment Bonds, Series 2019A**

**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 5, 2019***

## 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

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Exhibit 6 - District Legal Boundary and Description  
Table 2 - Status of Permits

D. Glynn Taylor, P.E.

P.E. No. 44163



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

Sections I-XII

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

## OVERVIEW

This is the Second Supplemental Engineering Report (the “Report”) which supplements the ENGINEERING REPORT prepared by Taylor & White, Inc. for the Wilford Preserve Community Development District (the “District”), dated February 23, 2018 and approved on March 5, 2018 and the SUPPLEMENTAL ENGINEERING REPORT, dated June 20, 2018, together (the “Engineer’s Report”), relating to the proposed Capital Improvement Plan (CIP) for the District and Wilford Preserve (the “Development”). The purpose of this Report is to present the nature, extent and costs of the proposed CIP outlined in the Engineer’s Report. This Report is intended to be used as a representation of estimated costs of the improvements for financing purposes. Due to the nature of the improvements, certain improvements will be funded by the District while other improvements will be Developer funded. Generally speaking, a portion of the Master Infrastructure Improvements totaling \$14,751,493 identified in Exhibit 4 will be funded by the District through the issuance of special assessment bonds. The balance of the Master Infrastructure Improvements, the costs related to Cheswick Oak Ave Extension estimated at \$2,229,675, and the Neighborhood Infrastructure Improvements shown in Exhibit 5 totaling \$4,236,221, will be Developer funded, pursuant to a completion agreement. In addition, the Developer will fund the Master Infrastructure Improvements for Phase 3, estimated at \$3,090,755 and the Neighborhood Infrastructure Improvements for Phase 3, estimated at \$1,853,270.

**TABLE 1**  
**Schedule of Construction and Funding of CIP**

In Summary:	Estimated		Total	Developer Funding
	District Funding*	Developer Funding		To Date
Master Infrastructure Ph. 1&2	\$12,102,720	\$ 2,648,773	\$14,751,493	\$ 747,861
Master Infrastructure Ph. 3		\$ 3,090,755	3,090,755	
Total Master Infrastructure	\$12,102,720	\$ 5,739,528	\$17,842,247**	
Cheswick Oak Ave Ext		\$ 2,229,675	\$ 2,229,675	
Neighborhood Infrastructure Ph 1-3		\$ 6,089,491	\$ 6,089,491	\$ 271,607
Total Funding Sources	\$12,102,720	\$14,058,694	\$28,810,187	\$1,019,468

\*Projected Bond Net Proceeds:

Series 2018B Bonds \$ 5,456,864

Series 2019A Bonds (est) 6,645,856

Total Net Proceeds (est) \$12,102,720

\*\*Master Infrastructure Funding pursuant to completion agreement dated 7/23/2018 with Dream Finders Homes, LLC, to complete the CIP.

## 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 (Capital



Improvement Plan or “CIP”). The improvements included within the CIP are currently planned to be financed and constructed as master improvements. The purpose of this Supplemental Engineer’s Report is to provide a description of the improvements and provide the funding associated with the construction, 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 A is a list of all the development permits applied for and the status of the applications, revised from the Approved Supplemental Engineer’s Report dated June 20, 2018.

## ROADWAYS

The only change from the Master Report from 2/23/2018 relates to the ownership and maintenance of the internal roads, all other improvements remain as originally described. All internal roadways including sidewalks, street trees, and irrigation will be owned and maintained by the District, with maintenance funds provided from the District’s operations and maintenance assessments. This includes all roadways from the vehicular access to the District from White Heron Lane within Spencer’s Plantation Development to the secondary access from Cheswick Oak Avenue. The second vehicular access is from Argyle Forrest Blvd., consisting of the extensions of Cheswick Oak Avenue, a two (2) lane unloaded roadway between the District and Argyle Forrest Blvd. Cheswick Oak Avenue extension will be irrigated and landscaped, with underground electric street lights and sidewalk. The irrigation, landscape, roadway and sidewalk for Cheswick Oak Avenue extension will be owned and maintained by Clay County.

## PHASING (Revised)

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

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

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

**Phase II** will include the Amenity Center and Cheswick Oak Avenue, Phase II right-of-ways easements, Amenity Center and lots have been cleared and filled.

**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 FUNDED IMPROVEMENTS**

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

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

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

The District entered into that certain Construction Funding Agreement between the District and DFC Wilford, LLC. 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 I – 2018B Bonds**

The funds deposited to the Series 2018B Project Fund totaling \$5,456,884 have been expended as of 5/8/2019 as follows (reference Exhibit 4):

Net Proceeds of Series 2018B Bonds	\$5,456,884
Phase 1 Master Infrastructure	\$4,782,996
Phase 2 Master Infrastructure	<u>\$ 137,700</u>
Total Expended	\$4,920,766
Balance remaining in 2018B Project Fund	\$ 536,118



## **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 and Construction amounts are found in Exhibit 4. Maintenance and Ownership of all internal roadways will be Wilford Preserve CDD.

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

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

- Local roadways for the Neighborhood Master 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.
- Neighborhood Retaining Walls for the Neighborhood Master infrastructure.
- Each item includes design and permit fees as required to design, construct and permit the Neighborhood Master infrastructure.

## **WILFORD PRESERVE PHASE II DEVELOPER FUNDED 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 Cheswick Oak Avenue pursuant to the terms of the Construction Funding Agreement. Such funding will allow the Developer to retain the rights to the unit impact fees resulting from the construction of Cheswick Oak Avenue.

## **WILFORD PRESERVE Phase II – 2018B Bonds**

A total amount of \$137,770.00 of Phase II Construction has been approved for payment under the 2018B Bonds. This included the Clearing and Grading of Roadway Right of Way, Open Space, Easement and Amenity Center, Erosion Control and Bonding.

## **WILFORD PRESERVE Phase III**

Wilford Preserve Phase III infrastructure improvements, both Master and Neighborhood, will be Developer Funded.

**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 Contract 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 estimate supplied by the Developer
- Recreation Areas are based on an estimate supplied by the Developer.
- Construction Engineering and Inspection 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.



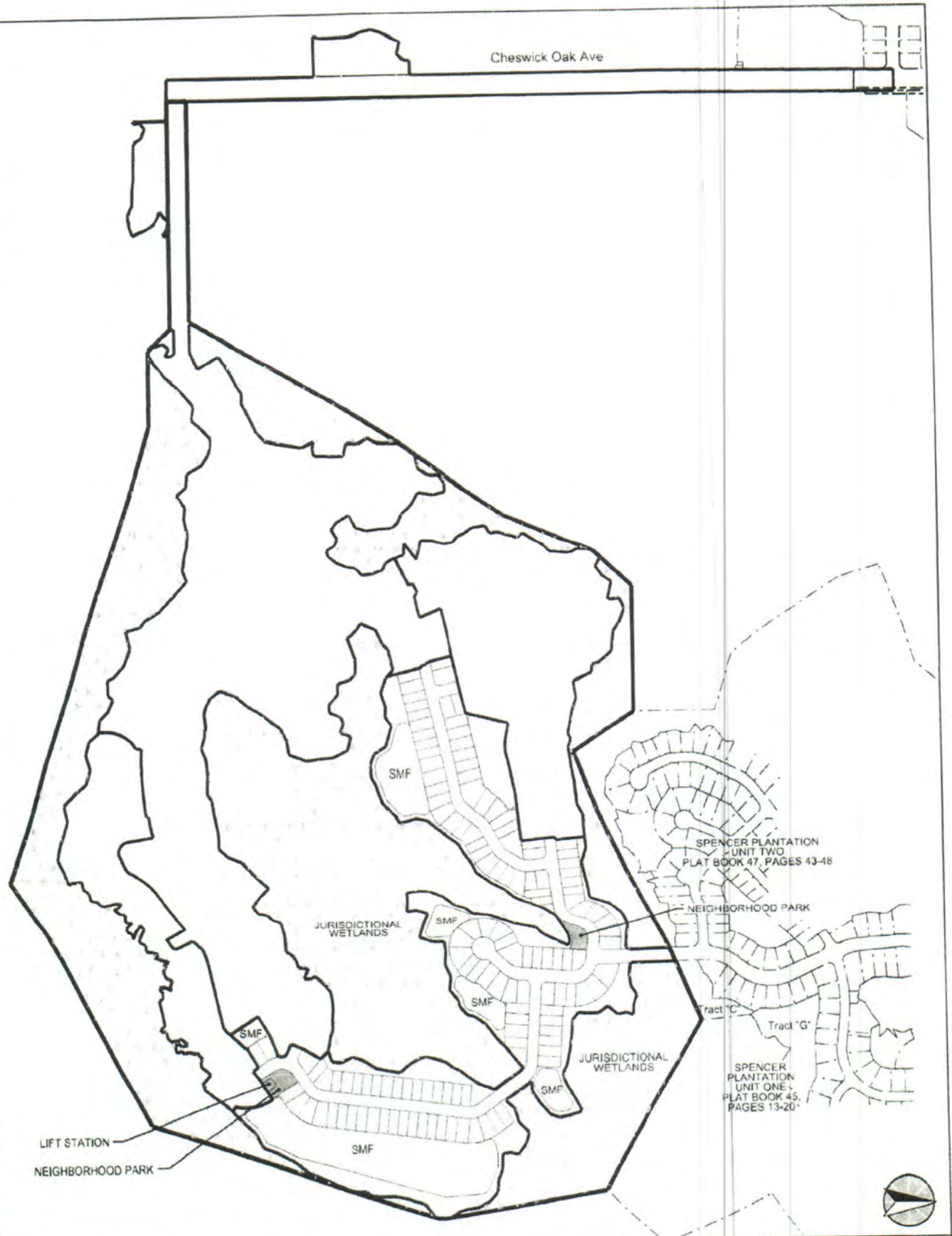




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Date:	June 2018
Sheet No.	





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## EXHIBIT 2

### Wilford Preserve Phase 1

DO NOT SCALE THIS DRAWING. DIMENSIONS AND NOTES TAKE PRECEDENCE.

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

No	Item	Estimated CIP Costs	Expended as of 5/8/19 2018 B Bonds	Balance Remaining to Complete CIP
1	Roadways/Utility/Stormwater	\$5,226,258.00	\$4,547,532.14	\$678,725.86
2	Master Entry Features, Landscaping and Buffering	\$250,000.00	\$0.00	\$250,000.00
3	Recreation Areas	\$140,000.00	\$0.00	\$140,000.00
4	Engineering	\$113,050.00	\$69,410.00	\$43,640.00
5	C.E.I.	\$90,000.00	\$61,310.04	\$28,689.96
6	Permitting	\$36,000.00	\$0.00	\$36,000.00
7	Subtotal	\$5,855,308.00	\$4,678,252.18	\$1,177,055.82
8	Contingency - 10%	\$585,530.80	\$104,744.00	\$480,786.80
9	<b>Total Items 7 - 8</b>	<b>\$6,440,838.80</b>	<b>\$4,782,996.18</b>	<b>\$1,657,843.00</b>

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

No	Item	Estimated amount	2018 B Bonds	Outstanding
1	Roadways/Utility/Stormwater	\$4,606,240.00	\$137,770.00	\$4,468,470.00
2	Master Entry Features, Landscaping and Buffering	\$386,000.00	\$0.00	\$386,000.00
3	Recreation Areas	\$2,300,000.00	\$0.00	\$2,300,000.00
4	Engineering	\$147,900.00	\$0.00	\$147,900.00
5	C.E.I.	\$115,000.00	\$0.00	\$115,000.00
6	Subtotal	\$7,555,140.00	\$137,770.00	\$7,417,370.00
7	Contingency - 10%	\$755,514.00	\$0.00	\$755,514.00
8	<b>Total Items 6 - 7</b>	<b>\$8,310,654.00</b>	<b>\$137,770.00</b>	<b>\$8,172,884.00</b>

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

No	Item	Estimated amount	2018 B Bonds	Outstanding
1	Roadways/Utility/Stormwater	\$9,832,498.00	\$4,685,302.14	\$5,147,195.86
2	Master Entry Features, Landscaping and Buffering	\$636,000.00	\$0.00	\$636,000.00
3	Recreation Areas	\$2,440,000.00	\$0.00	\$2,440,000.00
4	Engineering	\$260,950.00	\$69,410.00	\$191,540.00
5	C.E.I.	\$205,000.00	\$61,310.00	\$143,690.00
6	Permitting	\$36,000.00	\$0.00	\$36,000.00
7	Subtotal	\$13,410,448.00	\$4,816,022.14	\$8,594,425.86
8	Contingency - 10%	\$1,341,044.80	\$104,744.00	\$1,236,300.80
9	<b>Total Items 8 - 9</b>	<b>\$14,751,492.80</b>	<b>\$4,920,766.14</b>	<b>\$9,830,727.00</b>

Note:

1. This Opinion does not include: Impact fees, utility connection fees, electric fees, cable, gas, or excessive unsuitable material.
2. The anticipated cost of the CDD Funding for the 138 lots in Phase III is \$3,090,755.00 based on previous bids prior to the District formally Bidding Phase I and Phase II only.



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## Exhibit 5

### Wilford Preserve Community Development District Neighborhood Infrastructure Improvements for Phase I (Developer Funding)

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 (Developer Funding)

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 (Developer Funding)

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.

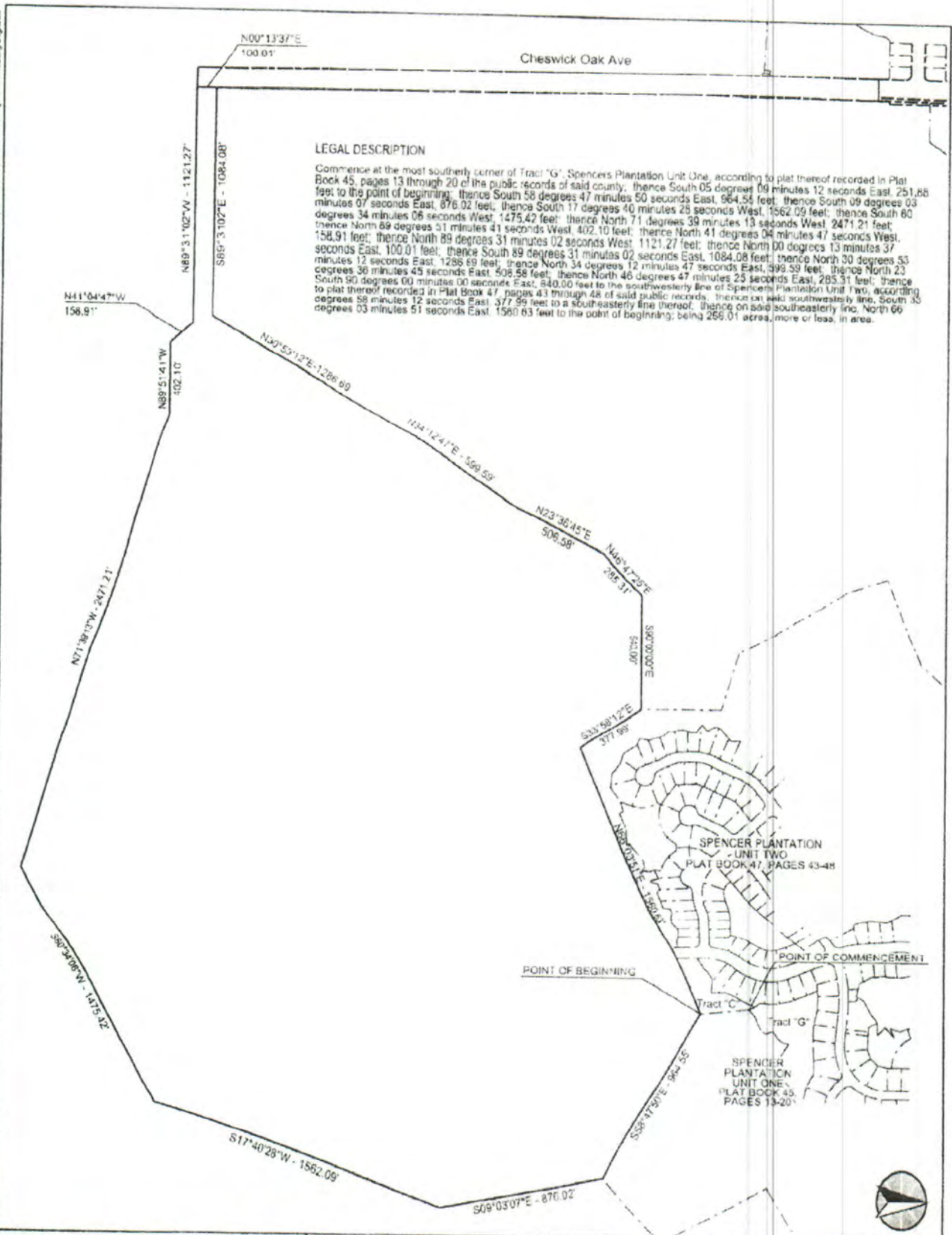
Note:

1. This Opinion does not include: Impact fees, utility connection fees, electric fees, cable, gas, or excessive unsuitable material
2. The anticipated cost of Developer Funding for the 138 lots in Phase III is \$1,853,270 based on previous bids prior to the District formally Bidding Phase I and Phase II only



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## EXHIBIT 6

### District Legal Boundary and Description

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



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

Wilford Preserve Development Permits	Status
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	Potable Water Permit No. PW1114-828 Domestic Wastewater Permit No. DW 2206-829
Army Corps of Engineers Permit (ACOE) Application Number	SAJ-2005-06179 ISSUED JUNE 5, 2018



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*B.*



# **PRELIMINARY**

**Wilford Preserve Community Development District**

**Supplemental Special Assessment Methodology  
Report for the Special Assessment Revenue Bonds  
Series 2019A**

**May 29, 2019**

**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. At this time 133 lots have been platted. The remaining acreage in the District to be platted is 173.08. 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 256.01 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 and Supplemented on June 5, 2019. 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 256.01 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 Supplemental Engineer's Report for Master Infrastructure dated June 21, 2018 and Supplemented on June 5, 2019. The Capital Improvement Plan (the "Supplemental Engineer's Report" or the "2019 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 2019 Project infrastructure improvements.

The total estimated Master infrastructure Improvement Costs for Phases 1 and 2 are \$14,751,493, as provided in the Engineer's Report. A portion of the Master Infrastructure Costs will be funded by the District through the issuance of Special Assessment Bonds. In 2018 the District issued Series 2018B Bonds which funded \$5,456,864 toward the CIP. This report projects that the issuance of the series 2019A Bonds will fund approximately \$6,645,856 towards the CIP. The remaining Master Infrastructure Costs, including Phase 3 Costs, will be developer funded.

## **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 2019A (the "Series 2019A Bonds") for the completion of a portion of the CIP.

## **4.2 Series 2019A Bonds**

The Series 2019A Bonds have an anticipated issuance date of June 24, 2019. The Series 2019A Bonds will be for a thirty year term, commencing on November 1, 2020 with interest paid semi annually every November and May 1. The Series 2019A Bonds will be secured by all lands within the District. As the 445 lots are platted the assessments associated with the Series 2019A Bonds will be assigned to platted lots while the remaining bond balances will be allocated to the remaining unplatted acreage within the District.

The Series 2019A Bonds are expected to be issued in the par amount of \$7,650,000 at an estimated average coupon interest rate of 5.50% and provide for construction funds of \$6,645,856. The maximum annual interest for the Series 2019A Bonds is \$522,712, maturing on November 1, 2049.

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 a debt service reserve fund equal to the maximum annual debt service, and capitalized interest to November 1 2019.

Sources and uses of the Series 2019A Bond funding are presented in **Table 3** in the Appendix.

## **5.0 Assessment Methodology**

### **5.1 Overview**

The Series 2019A Bonds provide the District with funds to construct 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 by assessing properties that derive special and peculiar benefits from the proposed projects. All properties that receive special benefits from the District's CIP will be assessed.

## **5.2 Assigning Debt**

The current development plan for the District provides 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 of the 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 projected public CIP costs have been allocated



to each residential unit on a Equivalent Residential Unit ("ERU") basis.

In terms of priority, the assessments securing the Series 2019A Bonds will be first assigned to the first platted units, and are anticipated to be fully absorbed by the planned 445 platted residential units.

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 CIP 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 CIP 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 CIP (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 Equivalent Residential 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. The initial 133 platted lots will absorb \$ 2,278,799 of Series 2019A Bond debt with the remaining \$5,371,218 apportioned to the remaining 173.08 developable acreage. In this case, it is \$5,371,218 divided by 173.08 net developable assessable acres equaling \$31,033 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 \$31,033 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 \$31,033 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 \$31,033 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>Number of Units</b>	<b>Phase One ERU Factor</b>	<b>Total ERU's</b>
<b>Platted Residential Single Family:</b>			
50' lots	109	1.00	109.00
60' lots	24	1.20	28.80
<b>To be Platted Residential Single Family:</b>			
50' lots	248	1.00	248.00
60' lots	64	1.20	76.80
<b>Total</b>	<b>445</b>		<b>462.60</b>

Prepared By  
Governmental Management Services, LLC

<p><b>TABLE 2</b>  <b>Wilford Preserve CDD</b>  <b>Master Infrastructure Cost Estimates</b>  <b>CIP Phases 1 &amp; 2</b></p>
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<u><b>Master Infrastructure Improvements (2019 Project):</b></u>	<u><b>Total Cost Estimates</b></u>
Roadways/Stormwater/Utilities	\$9,832,498
Entry Features / Landscaping	\$636,000
Recreation Facilities	\$2,440,000
Engineering / CEI	\$501,950
Contingency	\$1,341,045
<b>Total</b>	<u><u><b>\$14,751,493</b></u></u>

Source: Taylor & White , Inc. 2nd Supplemental Enginneering Report for Special Assessment Bonds Series 2019A dated 6/5/19

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

**TABLE 3**  
**Wilford Preserve CDD**  
**Bond Series 2019A**  
**Sources & Uses**

<u>Sources</u>	<u>2019A</u>
Bond Proceeds - par	\$7,650,000
<b>Total Sources</b>	<u><u>\$7,650,000</u></u>
<u>Uses</u>	
Construction funds	\$6,645,856
Debt Service Reserve Fund	\$522,713
Interest to 11/1/19	\$180,000
Cost of Issuance	\$153,000
Underwriter's Discount	\$148,431
<b>Total Uses</b>	<u><u>\$7,650,000</u></u>

<b>Term</b>	<b>30 years</b>
<b>Estimated Average Coupon Rate</b>	<b>5.50%</b>
<b>Estimated Par Amount</b>	<b>\$7,650,000</b>
<b>Estimated Maximum Annual Debt Service</b>	<b>\$522,713</b>

(1) Provided by MBS Capital Markets, LLC.

Prepared By  
Governmental Management Services, LLC

**TABLE 4**  
**Wilford Preserve CDD**  
**Par Debt and Debt Service**  
**Allocation 2019A Series Bonds**

<b>Development Type :</b>	<b><u>Number of Planned Units</u></b>	<b><u>ERU Factor</u></b>	<b><u>Total ERU's</u></b>	<b><u>2019A Bond Par Debt</u></b>	<b><u>2019A Par Debt per Unit</u></b>	<b><u>2019A Annual Net Assessment</u></b>	<b><u>Per Unit 2019A Annual Net Assessment</u></b>
<b>Platted Residential Single Family:</b>							
50' lots	109	1.00	109.00	\$1,802,529	\$16,536.96	\$122,843	\$1,127
60' lots	24	1.20	28.80	\$476,265	\$19,844.36	\$32,928	\$1,372
<b>Sub Total</b>	<u>133</u>		<u>137.80</u>	<u>\$2,278,794</u>		<u>\$155,771</u>	
<b>To be Developed Residential Single Family:</b>							
50' lots	248	1.00	248.00	\$4,101,167	\$16,536.96	\$279,476	\$1,127
60' lots	64	1.20	76.80	\$1,270,039	\$19,844.36	\$87,808	\$1,372
<b>Sub Total</b>	<u>312</u>		<u>324.80</u>	<u>\$5,371,206</u>		<u>\$367,284</u>	
<b>Total</b>	<u><u>445</u></u>		<u><u>462.60</u></u>	<u><u>\$7,650,000</u></u>		<u><u>\$523,055</u></u>	(1)

(1) variances due to rounding.

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



**Table 5**  
**Wilford Preserve CDD**  
**Bond Series 2019A**  
**Preliminary Assessment Roll**

PARCEL ID	OWNER	SITE STREET #	SITE STREET	UNIT	LOT #	LOT SIZE	ASMT UNITS	SERIES 2019A PAR DEBT	SERIES 2019A NET ANNUAL ASSESSMENT
10-04-25-007882-000-01	DREAM FINDERS HOMES LLC	3063	FIRETHORN	1	1	50'	1	16,536.96	1,130.69
10-04-25-007882-000-02	DREAM FINDERS HOMES LLC	3059	FIRETHORN	1	2	50'	1	16,536.96	1,130.69
10-04-25-007882-000-03	DFC WILFORD LLC	3057	FIRETHORN	1	3	50'	1	16,536.96	1,130.69
10-04-25-007882-000-04	DFC WILFORD LLC	3053	FIRETHORN	1	4	60'	1	19,844.36	1,356.82
10-04-25-007882-000-05	DFC WILFORD LLC	3049	FIRETHORN	1	5	50'	1	16,536.96	1,130.69
10-04-25-007882-000-06	DFC WILFORD LLC	3035	FIRETHORN	1	6	50'	1	16,536.96	1,130.69
10-04-25-007882-000-07	DFC WILFORD LLC	3029	FIRETHORN	1	7	50'	1	16,536.96	1,130.69
10-04-25-007882-000-08	DFC WILFORD LLC	3025	FIRETHORN	1	8	60'	1	19,844.36	1,356.82
10-04-25-007882-000-09	DFC WILFORD LLC	3019	FIRETHORN	1	9	50'	1	16,536.96	1,130.69
10-04-25-007882-000-10	DFC WILFORD LLC	3015	FIRETHORN	1	10	50'	1	16,536.96	1,130.69
10-04-25-007882-000-11	DFC WILFORD LLC	3009	FIRETHORN	1	11	50'	1	16,536.96	1,130.69
10-04-25-007882-000-12	DFC WILFORD LLC	3005	FIRETHORN	1	12	60'	1	19,844.36	1,356.82
10-04-25-007882-000-13	DFC WILFORD LLC	3002	FIRETHORN	1	13	50'	1	16,536.96	1,130.69
10-04-25-007882-000-14	DFC WILFORD LLC	3017	GREYWOOD	1	14	50'	1	16,536.96	1,130.69
10-04-25-007882-000-15	DFC WILFORD LLC	3093	GREYWOOD	1	15	60'	1	19,844.36	1,356.82
10-04-25-007882-000-16	DFC WILFORD LLC	3083	GREYWOOD	1	16	50'	1	16,536.96	1,130.69
10-04-25-007882-000-17	DFC WILFORD LLC	3079	GREYWOOD	1	17	50'	1	16,536.96	1,130.69
10-04-25-007882-000-18	DFC WILFORD LLC	3075	GREYWOOD	1	18	50'	1	16,536.96	1,130.69
10-04-25-007882-000-19	DFC WILFORD LLC	3071	GREYWOOD	1	19	50'	1	16,536.96	1,130.69
10-04-25-007882-000-20	DFC WILFORD LLC	3061	GREYWOOD	1	20	50'	1	16,536.96	1,130.69
10-04-25-007882-000-21	DFC WILFORD LLC	3055	GREYWOOD	1	21	50'	1	16,536.96	1,130.69
10-04-25-007882-000-22	DFC WILFORD LLC	3051	GREYWOOD	1	22	50'	1	16,536.96	1,130.69
10-04-25-007882-000-23	DFC WILFORD LLC	3045	GREYWOOD	1	23	60'	1	19,844.36	1,356.82
10-04-25-007882-000-24	DFC WILFORD LLC	3041	GREYWOOD	1	24	60'	1	19,844.36	1,356.82
10-04-25-007882-000-25	DFC WILFORD LLC	3037	GREYWOOD	1	25	60'	1	19,844.36	1,356.82
10-04-25-007882-000-26	DFC WILFORD LLC	3031	GREYWOOD	1	26	60'	1	19,844.36	1,356.82
10-04-25-007882-000-27	DFC WILFORD LLC	3023	GREYWOOD	1	27	50'	1	16,536.96	1,130.69
10-04-25-007882-000-28	DFC WILFORD LLC	610	BIRCH TREE	1	28	50'	1	16,536.96	1,130.69
10-04-25-007882-000-29	DFC WILFORD LLC	609	BIRCH TREE	1	29	60'	1	19,844.36	1,356.82
10-04-25-007882-000-30	DFC WILFORD LLC	3001	GREYWOOD	1	30	50'	1	16,536.96	1,130.69
10-04-25-007882-000-31	DFC WILFORD LLC	3002	GREYWOOD	1	31	50'	1	16,536.96	1,130.69
10-04-25-007882-000-32	DFC WILFORD LLC	3008	GREYWOOD	1	32	60'	1	19,844.36	1,356.82
10-04-25-007882-000-33	DFC WILFORD LLC	3014	GREYWOOD	1	33	50'	1	16,536.96	1,130.69
10-04-25-007882-000-34	DFC WILFORD LLC	3020	GREYWOOD	1	34	50'	1	16,536.96	1,130.69
10-04-25-007882-000-35	DFC WILFORD LLC	3024	GREYWOOD	1	35	50'	1	16,536.96	1,130.69
10-04-25-007882-000-36	DFC WILFORD LLC	3028	GREYWOOD	1	36	60'	1	19,844.36	1,356.82
10-04-25-007882-000-37	DFC WILFORD LLC	3032	GREYWOOD	1	37	50'	1	16,536.96	1,130.69
10-04-25-007882-000-38	DFC WILFORD LLC	3036	GREYWOOD	1	38	50'	1	16,536.96	1,130.69
10-04-25-007882-000-39	DFC WILFORD LLC	3040	GREYWOOD	1	39	50'	1	16,536.96	1,130.69
10-04-25-007882-000-40	DFC WILFORD LLC	3046	GREYWOOD	1	40	50'	1	16,536.96	1,130.69
10-04-25-007882-000-41	DFC WILFORD LLC	3050	GREYWOOD	1	41	50'	1	16,536.96	1,130.69
10-04-25-007882-000-42	DFC WILFORD LLC	3054	GREYWOOD	1	42	50'	1	16,536.96	1,130.69
10-04-25-007882-000-43	DFC WILFORD LLC	3058	GREYWOOD	1	43	50'	1	16,536.96	1,130.69
10-04-25-007882-000-44	DFC WILFORD LLC	3062	GREYWOOD	1	44	50'	1	16,536.96	1,130.69
10-04-25-007882-000-45	DFC WILFORD LLC	3064	GREYWOOD	1	45	50'	1	16,536.96	1,130.69
10-04-25-007882-000-46	DFC WILFORD LLC	3070	GREYWOOD	1	46	50'	1	16,536.96	1,130.69
10-04-25-007882-000-47	DFC WILFORD LLC	3078	GREYWOOD	1	47	50'	1	16,536.96	1,130.69
10-04-25-007882-000-48	DFC WILFORD LLC	3082	GREYWOOD	1	48	50'	1	16,536.96	1,130.69
10-04-25-007882-000-49	DFC WILFORD LLC	3086	GREYWOOD	1	49	50'	1	16,536.96	1,130.69
10-04-25-007882-000-50	DFC WILFORD LLC	3090	GREYWOOD	1	50	50'	1	16,536.96	1,130.69

**Table 5**  
**Wilford Preserve CDD**  
**Bond Series 2019A**  
**Preliminary Assessment Roll**

PARCEL ID	OWNER	SITE STREET #	SITE STREET	UNIT	LOT #	LOT SIZE	ASMT UNITS	SERIES 2019A PAR DEBT	SERIES 2019A NET ANNUAL ASSESSMENT
10-04-25-007882-000-51	DFC WILFORD LLC	3094	GREYWOOD	1	51	50'	1	16,536.96	1,130.69
10-04-25-007882-000-52	DFC WILFORD LLC	3098	GREYWOOD	1	52	50'	1	16,536.96	1,130.69
10-04-25-007882-000-53	DFC WILFORD LLC	3100	GREYWOOD	1	53	50'	1	16,536.96	1,130.69
10-04-25-007882-000-54	DFC WILFORD LLC	3104	GREYWOOD	1	54	50'	1	16,536.96	1,130.69
10-04-25-007882-000-55	DFC WILFORD LLC	3022	FIRETHORN	1	55	50'	1	16,536.96	1,130.69
10-04-25-007882-000-56	DFC WILFORD LLC	3030	FIRETHORN	1	56	50'	1	16,536.96	1,130.69
10-04-25-007882-000-57	DFC WILFORD LLC	3034	FIRETHORN	1	57	50'	1	16,536.96	1,130.69
10-04-25-007882-000-58	DFC WILFORD LLC	3076	FIRETHORN	1	58	50'	1	16,536.96	1,130.69
10-04-25-007882-000-59	DFC WILFORD LLC	3090	FIRETHORN	1	59	50'	1	16,536.96	1,130.69
10-04-25-007882-000-60	DFC WILFORD LLC	3094	FIRETHORN	1	60	50'	1	16,536.96	1,130.69
10-04-25-007882-000-61	DREAM FINDERS HOMES LLC	3098	FIRETHORN	1	61	60'	1	19,844.36	1,356.82
10-04-25-007882-000-62	DFC WILFORD LLC	3106	FIRETHORN	1	62	50'	1	16,536.96	1,130.69
10-04-25-007882-000-63	DFC WILFORD LLC	3110	FIRETHORN	1	63	50'	1	16,536.96	1,130.69
10-04-25-007882-000-64	DFC WILFORD LLC	3120	FIRETHORN	1	64	60'	1	19,844.36	1,356.82
10-04-25-007882-000-65	DFC WILFORD LLC	3126	FIRETHORN	1	65	50'	1	16,536.96	1,130.69
10-04-25-007882-000-66	DFC WILFORD LLC	3130	FIRETHORN	1	66	50'	1	16,536.96	1,130.69
10-04-25-007882-000-67	DFC WILFORD LLC	3134	FIRETHORN	1	67	50'	1	16,536.96	1,130.69
10-04-25-007882-000-68	DFC WILFORD LLC	3138	FIRETHORN	1	68	50'	1	16,536.96	1,130.69
10-04-25-007882-000-69	DFC WILFORD LLC	3137	FIRETHORN	1	69	60'	1	19,844.36	1,356.82
10-04-25-007882-000-70	DFC WILFORD LLC	3133	FIRETHORN	1	70	50'	1	16,536.96	1,130.69
10-04-25-007882-000-71	DFC WILFORD LLC	3129	FIRETHORN	1	71	50'	1	16,536.96	1,130.69
10-04-25-007882-000-72	DFC WILFORD LLC	3125	FIRETHORN	1	72	50'	1	16,536.96	1,130.69
10-04-25-007882-000-73	DFC WILFORD LLC	3121	FIRETHORN	1	73	60'	1	19,844.36	1,356.82
10-04-25-007882-000-74	DFC WILFORD LLC	3117	FIRETHORN	1	74	50'	1	16,536.96	1,130.69
10-04-25-007882-000-75	DFC WILFORD LLC	3115	FIRETHORN	1	75	50'	1	16,536.96	1,130.69
10-04-25-007882-000-76	DFC WILFORD LLC	861	SYCAMORE	1	76	50'	1	16,536.96	1,130.69
10-04-25-007882-000-77	DFC WILFORD LLC	855	SYCAMORE	1	77	50'	1	16,536.96	1,130.69
10-04-25-007882-000-78	DFC WILFORD LLC	851	SYCAMORE	1	78	50'	1	16,536.96	1,130.69
10-04-25-007882-000-79	DFC WILFORD LLC	847	SYCAMORE	1	79	60'	1	19,844.36	1,356.82
10-04-25-007882-000-80	DFC WILFORD LLC	841	SYCAMORE	1	80	50'	1	16,536.96	1,130.69
10-04-25-007882-000-81	DFC WILFORD LLC	797	SYCAMORE	1	81	50'	1	16,536.96	1,130.69
10-04-25-007882-000-82	DFC WILFORD LLC	793	SYCAMORE	1	82	50'	1	16,536.96	1,130.69
10-04-25-007882-000-83	DFC WILFORD LLC	789	SYCAMORE	1	83	50'	1	16,536.96	1,130.69
10-04-25-007882-000-84	DFC WILFORD LLC	785	SYCAMORE	1	84	50'	1	16,536.96	1,130.69
10-04-25-007882-000-85	DFC WILFORD LLC	781	SYCAMORE	1	85	60'	1	19,844.36	1,356.82
10-04-25-007882-000-86	DFC WILFORD LLC	777	SYCAMORE	1	86	50'	1	16,536.96	1,130.69
10-04-25-007882-000-87	DFC WILFORD LLC	773	SYCAMORE	1	87	50'	1	16,536.96	1,130.69
10-04-25-007882-000-88	DFC WILFORD LLC	769	SYCAMORE	1	88	50'	1	16,536.96	1,130.69
10-04-25-007882-000-89	DFC WILFORD LLC	765	SYCAMORE	1	89	60'	1	19,844.36	1,356.82
10-04-25-007882-000-90	DFC WILFORD LLC	761	SYCAMORE	1	90	50'	1	16,536.96	1,130.69
10-04-25-007882-000-91	DFC WILFORD LLC	757	SYCAMORE	1	91	50'	1	16,536.96	1,130.69
10-04-25-007882-000-92	DFC WILFORD LLC	753	SYCAMORE	1	92	50'	1	16,536.96	1,130.69
10-04-25-007882-000-93	DFC WILFORD LLC	747	SYCAMORE	1	93	60'	1	19,844.36	1,356.82
10-04-25-007882-000-94	DFC WILFORD LLC	743	SYCAMORE	1	94	50'	1	16,536.96	1,130.69
10-04-25-007882-000-95	DFC WILFORD LLC	739	SYCAMORE	1	95	50'	1	16,536.96	1,130.69
10-04-25-007882-000-96	DFC WILFORD LLC	727	SYCAMORE	1	96	50'	1	16,536.96	1,130.69
10-04-25-007882-000-97	DFC WILFORD LLC	723	SYCAMORE	1	97	60'	1	19,844.36	1,356.82
10-04-25-007882-000-98	DFC WILFORD LLC	709	SYCAMORE	1	98	50'	1	16,536.96	1,130.69
10-04-25-007882-000-99	DFC WILFORD LLC	705	SYCAMORE	1	99	50'	1	16,536.96	1,130.69
10-04-25-007882-001-00	DFC WILFORD LLC	728	SYCAMORE	1	100	50'	1	16,536.96	1,130.69

**Table 5**  
**Wilford Preserve CDD**  
**Bond Series 2019A**  
**Preliminary Assessment Roll**

PARCEL ID	OWNER	SITE STREET #	SITE STREET	UNIT	LOT #	LOT SIZE	ASMT UNITS	SERIES 2019A PAR DEBT	SERIES 2019A NET ANNUAL ASSESSMENT
10-04-25-007882-001-01	DFC WILFORD LLC	732	SYCAMORE	1	101	50'	1	16,536.96	1,130.69
10-04-25-007882-001-02	DFC WILFORD LLC	734	SYCAMORE	1	102	50'	1	16,536.96	1,130.69
10-04-25-007882-001-03	DFC WILFORD LLC	738	SYCAMORE	1	103	60'	1	19,844.36	1,356.82
10-04-25-007882-001-04	DFC WILFORD LLC	742	SYCAMORE	1	104	50'	1	16,536.96	1,130.69
10-04-25-007882-001-05	DFC WILFORD LLC	746	SYCAMORE	1	105	50'	1	16,536.96	1,130.69
10-04-25-007882-001-06	DFC WILFORD LLC	750	SYCAMORE	1	106	50'	1	16,536.96	1,130.69
10-04-25-007882-001-07	DFC WILFORD LLC	754	SYCAMORE	1	107	50'	1	16,536.96	1,130.69
10-04-25-007882-001-08	DFC WILFORD LLC	760	SYCAMORE	1	108	60'	1	19,844.36	1,356.82
10-04-25-007882-001-09	DFC WILFORD LLC	764	SYCAMORE	1	109	50'	1	16,536.96	1,130.69
10-04-25-007882-001-10	DFC WILFORD LLC	768	SYCAMORE	1	110	50'	1	16,536.96	1,130.69
10-04-25-007882-001-11	DFC WILFORD LLC	776	SYCAMORE	1	111	50'	1	16,536.96	1,130.69
10-04-25-007882-001-12	DFC WILFORD LLC	776	SYCAMORE	1	112	50'	1	16,536.96	1,130.69
10-04-25-007882-001-13	DFC WILFORD LLC	780	SYCAMORE	1	113	50'	1	16,536.96	1,130.69
10-04-25-007882-001-14	DFC WILFORD LLC	784	SYCAMORE	1	114	50'	1	16,536.96	1,130.69
10-04-25-007882-001-15	DFC WILFORD LLC	788	SYCAMORE	1	115	50'	1	16,536.96	1,130.69
10-04-25-007882-001-16	DFC WILFORD LLC	792	SYCAMORE	1	116	50'	1	16,536.96	1,130.69
10-04-25-007882-001-17	DFC WILFORD LLC	798	SYCAMORE	1	117	60'	1	19,844.36	1,356.82
10-04-25-007882-001-18	DFC WILFORD LLC	802	SYCAMORE	1	118	50'	1	16,536.96	1,130.69
10-04-25-007882-001-19	DFC WILFORD LLC	804	SYCAMORE	1	119	50'	1	16,536.96	1,130.69
10-04-25-007882-001-20	DFC WILFORD LLC	808	SYCAMORE	1	120	50'	1	16,536.96	1,130.69
10-04-25-007882-001-21	DFC WILFORD LLC	812	SYCAMORE	1	121	50'	1	16,536.96	1,130.69
10-04-25-007882-001-22	DFC WILFORD LLC	836	SYCAMORE	1	122	50'	1	16,536.96	1,130.69
10-04-25-007882-001-23	DFC WILFORD LLC	840	SYCAMORE	1	123	50'	1	16,536.96	1,130.69
10-04-25-007882-001-24	DFC WILFORD LLC	844	SYCAMORE	1	124	50'	1	16,536.96	1,130.69
10-04-25-007882-001-25	DFC WILFORD LLC	848	SYCAMORE	1	125	50'	1	16,536.96	1,130.69
10-04-25-007882-001-26	DFC WILFORD LLC	852	SYCAMORE	1	126	50'	1	16,536.96	1,130.69
10-04-25-007882-001-27	DFC WILFORD LLC	856	SYCAMORE	1	127	50'	1	16,536.96	1,130.69
10-04-25-007882-001-28	DFC WILFORD LLC	862	SYCAMORE	1	128	50'	1	16,536.96	1,130.69
10-04-25-007882-001-29	DFC WILFORD LLC	3091	FIRETHORN	1	129	50'	1	16,536.96	1,130.69
10-04-25-007882-001-30	DFC WILFORD LLC	3087	FIRETHORN	1	130	50'	1	16,536.96	1,130.69
10-04-25-007882-001-31	DFC WILFORD LLC	3083	FIRETHORN	1	131	60'	1	19,844.36	1,356.82
10-04-25-007882-001-32	DFC WILFORD LLC	3079	FIRETHORN	1	132	50'	1	16,536.96	1,130.69
10-04-25-007882-001-33	DFC WILFORD LLC	2966	WHITE HERON	1	133	50'	1	16,536.96	1,130.69

**TOTAL PLATTED**

(ACRES)

10-04-25-007881-001-00	DFC WILFORD LLC	TBD	CHESWICK OAK	173.08	312	5,371,206.23	367,246.57
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**TOTAL DIRECT**

**TOTAL SERIES 2019A**

<b>133</b>	<b>2,278,793.77</b>	<b>155,808.43</b>
<b>312</b>	<b>5,371,206.23</b>	<b>367,246.57</b>
<b>445</b>	<b>7,650,000.00</b>	<b>523,055.00</b>

*C.*

## **RESOLUTION 2019-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$8,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2019A (THE "SERIES 2019A BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2019A BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2019A BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE WITH RESPECT TO THE SERIES 2019A BONDS AND AWARDED THE SERIES 2019A 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 2019A 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; DESIGNATING THE SERIES 2019A BONDS AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" WITHIN THE MEANING OF SECTION 265(B)(3) OF THE INTERNAL REVENUE CODE; PROVIDING FOR THE APPLICATION OF SERIES 2019A BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2019A BONDS; MAKING CERTAIN DECLARATIONS; APPOINTING A TRUSTEE; 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 2019A (the "Series 2019A 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 2019A Project"); and

**WHEREAS**, the District desires to designate the Series 2019A Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto (the "Code"); and

**WHEREAS**, there has been submitted to this meeting with respect to the issuance and sale of the Series 2019A Bonds and submitted to the Board:

(i) a form of Second Supplemental Trust Indenture ("Second 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 2019A 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 2019A Bonds.** There are hereby authorized and directed to be issued the Series 2019A Bonds, in the aggregate principal amount of not to exceed \$8,000,000, for the purposes, among others, of providing funds for the payment of all or a portion of the costs of the Series 2019A Project. The purchase price of the Series 2019A 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 2019A Bonds as set forth in the Master Trust Indenture between the District and the Trustee, as supplemented by the Second 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 2019A Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2019A Bonds and in connection with the application of the proceeds thereof.

**Section 3. Details of the Series 2019A Bonds.** The District hereby determines that the Series 2019A 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 Second 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 Second Supplement attached hereto.

**Section 5. Appointment of Underwriter; Negotiated Sale.** MBS Capital Markets, Inc. is hereby appointed the underwriter of the Series 2019A Bonds (the "Underwriter"). The Series 2019A 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 2019A 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 2019A Bonds and the institutional market for unrated securities such as the Series 2019A Bonds, it is desirable to sell the Series 2019A 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 2019A Bonds, it is in the best interests of the District to sell the Series 2019A Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2019A 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 2019A 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 2019A 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 2019A 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 \$8,000,000 initial aggregate principal amount of Series 2019A 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 2019A 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 2019A Bonds shall not be later than May 1, 2050, and (D) the Series 2019A Bonds shall be subject to an optional call by the District no later than May 1, 2030.

**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 2019A 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 2019A 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 2019A 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 2019A 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 2019A 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 2019A Bonds shall be applied as provided in the Second Supplement, which uses may include, but not be limited to, (i) paying all or a portion of the costs of the Series 2019A Project, (ii) paying certain capitalized interest on the Series 2019A Bonds, (iii) funding the Debt Service Reserve Account of the Debt Service Reserve Fund for the Series 2019A Bonds, and (iv) paying the costs of issuance of the Series 2019A 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 2019A 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 2019A 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 2019A 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 2019A 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. Bank Qualified.** The District hereby designates the Series 2019A Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. The District and any subordinate entities of the District and any issuer of “tax-exempt” debt that issues “on behalf of” the District do not reasonably expect during calendar year 2019 to issue more than \$10,000,000 of “tax-exempt” obligations, including the Series 2019A Bonds, exclusive of any private activity bonds as defined in Section 141(a) of the Code (other than qualified 501(c)(3) bonds as defined in Section 145 of the Code).

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

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

**Section 16. 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 2019A Bonds relating to the Series 2019A Project.

**Section 17. 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 2019A Bonds.

**Section 18. 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 19. 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 20. 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 5th day of June, 2019.

**WILFORD PRESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

Attest:

---

Secretary/Assistant Secretary,  
Board of Supervisors

---

Chair,  
Board of Supervisors

**EXHIBIT A**

**FORM OF SECOND 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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SECOND SUPPLEMENTAL TRUST INDENTURE

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BETWEEN

WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

---

Dated as of June 1, 2019

---

Authorizing and Securing

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

WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
(Clay County, Florida)  
Special Assessment Bonds, Series 2019A

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THIS SECOND SUPPLEMENTAL TRUST INDENTURE dated as of June 1, 2019 (the “Second 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: Corporate Trust (said bank and any bank or trust company becoming successor trustee under this Second 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 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 2019-02 was duly adopted by the Board on June 5, 2019, authorizing, among other things, the sale of its Special Assessment Bonds, Series 2019A (the "Series 2019A 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 this Second Supplemental Indenture to secure the issuance of the Series 2019A Bonds and to set forth the terms of the Series 2019A Bonds; and

**WHEREAS**, the District will apply the proceeds of the Series 2019A Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2019A Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2019A Bonds; (iii) make a deposit into the Series 2019A Debt Service Reserve Account which account will be held for the benefit of all of the Series 2019A Bonds, without privilege or priority of one Series 2019A Bond over another; and (iv) pay the interest to become due on the Series 2019A Bonds on November 1, 2019; and

**WHEREAS**, the Series 2019A 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 2019A Special Assessments (as hereinafter defined) levied on that portion of the District Lands benefitted by the Series 2019A Project; and

**NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH**, that to provide for the issuance of the Series 2019A 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 2019A Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2019A 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 2019A Bonds issued hereunder and any other amounts owed hereunder, and any Bonds issued on a parity with the Series 2019A 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 2019A Bonds issued and to be issued under this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Indenture) of any one

Series 2019A Bond over any other Series 2019A Bond, all as provided in the Indenture (as hereinafter defined), and any Bonds issued on a parity with the Series 2019A 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 2019A Bonds issued, and any Bonds issued on a parity with the Series 2019A 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 2019A 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 Second Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Indenture to be and remain in full force and effect.

## ARTICLE I

### DEFINITIONS

In this Second 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 (Series 2019A Bonds), dated June \_\_, 2019, by and between the District and the Developer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate of the Issuer, dated June \_\_, 2019, 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 March 5, 2018, as supplemented by the **[Wilford Preserve Community Development District Final Numbers Supplemental Special Assessment Methodology Report for the Special Assessment Bonds Series 2019A dated [\_\_\_\_\_] , 2019]**, relating to the Series 2019A Bonds, including, without limitation, all exhibits and appendices thereto.

“Assessment Resolutions” shall mean Resolution Nos. 2018-03, 2018-04, 2018-09, and 2019-\_\_, of the Issuer adopted March 5, 2018, March 5, 2018, April 12, 2018, and June \_\_, 2019, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2019A Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2019A 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 Agreement (2019A Bonds), dated June \_\_, 2019, by the Developer in favor of the Issuer.

“Completion Agreement” shall mean the Completion Agreement by and between the District and Dream Finders Homes, LLC, dated June \_\_, 2019, 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 June \_\_, 2019, 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 DFC Wilford, 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 [\_\_\_\_\_] , 2019, both prepared by Taylor & White, Inc.,]** as amended and supplemented from time to time.

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

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing November 1, 2019.

“Methodology Consultant” shall mean, initially, Governmental Management Services, LLC, or such successor Methodology Consultant appointed by the District.

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

“Pledged Revenues” shall mean, with respect to the Series 2019A Bonds (a) all revenues received by the Issuer from the Series 2019A Special Assessments levied and collected on the Series 2019A Lands, including, without limitation, amounts received from any foreclosure



proceeding for the enforcement of collection of such Series 2019A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019A 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).

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

“Regular Record Date” shall mean the fifteenth (15th) 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 2019-02 of the Issuer adopted on June 5, 2019.

“Second Supplemental Indenture” shall mean this Second Supplemental Trust Indenture dated as of June 1, 2019, by and between the Issuer and the Trustee, as supplemented or amended.

“Series 2019A 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 Second Supplemental Indenture.

“Series 2019A Bond Redemption Fund” shall mean the Series 2019A Bond Redemption Fund established pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2019A Costs of Issuance Subaccount” shall mean the Account so designated, established as a separate Subaccount within the Series 2019A Acquisition and Construction Account pursuant to Section 4.01(a) of this Second Supplemental Indenture.

“Series 2019A 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(f) of this Second Supplemental Indenture.

“Series 2019A Debt Service Reserve Requirement” shall mean, an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Series 2019A Bonds as of any date of calculation as provided for herein, which initially is \$[\_\_\_\_\_].

“Series 2019A General Account” shall mean the Account so designated, established as a separate Account under the Series 2019A Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2019A 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 Second Supplemental Indenture.

“Series 2019A Lands” shall mean that portion of the District Lands subject to the lien of the Series 2019A Special Assessments.

“Series 2019A Prepayment” shall mean the payment by any owner of property of the amount of Series 2019A 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 and the True-Up Agreement. “Series 2019A Prepayments” shall include, without limitation, Series 2019A Prepayment Principal.

“Series 2019A Prepayment Account” shall mean the Account so designated, established as a separate Account under the Series 2019A Bond Redemption Fund pursuant to Section 4.01(f) of this Second Supplemental Indenture.

“Series 2019A Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2019A Special Assessments being prepaid.

“Series 2019A 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 Second Supplemental Indenture.

“Series 2019A Project” shall mean the portion of the Capital Improvement Program (as described in the Engineer's Report) financed with proceeds of the Series 2019A Bonds, which includes stormwater management improvements, utility improvements, transportation improvements, landscape and hardscape improvements, and recreation improvements.

“Series 2019A 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 Second Supplemental Indenture.

“Series 2019A Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Second Supplemental Indenture.

“Series 2019A Special Assessments” shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the Series 2019A Project or any portion thereof, which assessments correspond in amount to the debt service on the Series 2019A Bonds.

“Substantially Absorbed” shall mean the date on which a principal amount of the Series 2019A Special Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2019A Bonds are levied on the Series 2019A Lands with respect

to which a certificate of occupancy has been issued for a structure thereon. Satisfaction of the foregoing definition shall be evidenced by the delivery by the Issuer to the Trustee of a written certificate of the Methodology Consultant to such effect and upon which the Trustee may conclusively rely.

“True-Up Agreement” shall mean the True-Up Agreement (2019A Bonds), between the District and the Developer, dated June \_\_, 2019.

“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 2019A 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 2019A BONDS

SECTION 2.01. Amounts and Terms of Series 2019A Bonds; Issue of Series 2019A Bonds. No Series 2019A Bonds may be issued under this Second Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2019A Bonds that may be issued under this Second Supplemental Indenture is expressly limited to \$[\_\_\_\_\_]. The Series 2019A Bonds shall be numbered consecutively from RA-1 and upwards.

(b) Any and all Series 2019A 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 Second Supplemental Indenture. The Issuer shall issue the Series 2019A Bonds upon execution of this Second 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 2019A Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2019A Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2019A Bonds shall be authenticated as set forth in the Master Indenture. No Series 2019A 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 2019A Bonds.

(a) The Series 2019A Bonds are being issued hereunder in order to provide funds to (i) pay the Costs of the Series 2019A Project; (ii) fund the Series 2019A Debt Service Reserve Account which account will be held for the benefit of all of the Series 2019A Bonds, without privilege or priority of one Series 2019A Bond over another; (iii) pay the costs of issuance of the Series 2019A Bonds; and (iv) pay the interest to become due on the Series 2019A Bonds on November 1, 2019.

(b) The Series 2019A Bonds shall be designated "Wilford Preserve Community Development District (Clay County, Florida) Special Assessment Bonds, Series 2019A," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(c) The Series 2019A Bonds shall be dated the date of original issuance thereof. Interest on the Series 2019A Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2019A 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, 2019, in which case from the date of original issuance of the Series 2019A 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 Second Supplemental Indenture in connection with a book-entry only system of registration of the Series 2019A Bonds, the principal or Redemption Price of the Series 2019A 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 2019A Bonds. Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book-entry only system of registration of the Series 2019A Bonds, the payment of interest on the Series 2019A Bonds shall be made on each Interest Payment Date to the Owners of the Series 2019A 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 2019A 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 2019A 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 given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5<sup>th</sup>) day prior to giving such notices, 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, but subject to the provisions of Section 2.11 of the Master Indenture, any Owner of Series 2019A 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 2019A Bonds.

(a) The Series 2019A Bonds will mature on the dates, be issued as three (3) term Bonds in the principal amounts and bear interest at the rates per annum, subject to the right of prior redemption in accordance with their terms, as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$ _____	_____ %
	\$ _____	_____ %
	\$ _____	_____ %

(b) Interest on the Series 2019A 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 2019A Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2019A Bond Proceeds. From the net proceeds of the Series 2019A Bonds received by the Trustee, which shall be \$[\_\_\_\_\_] (reflecting the aggregate principal amount of the Series 2019A Bonds of \$[\_\_\_\_\_] [less an original discount of \$[\_\_\_\_\_] and less an underwriter's discount of \$[\_\_\_\_\_] retained by the purchaser of the Series 2019A Bonds);

(a) \$[\_\_\_\_\_], which is an amount equal to the initial Series 2019A Debt Service Reserve Requirement, shall be deposited in the Series 2019A Debt Service Reserve Account of the Debt Service Reserve Fund; and

(b) \$[\_\_\_\_\_] shall be deposited into the Series 2019A Costs of Issuance Subaccount of the Series 2019A Acquisition and Construction Account and applied to pay costs of issuance of the Series 2019A Bonds; and

(c) \$[\_\_\_\_\_] shall be deposited into the Series 2019A Capitalized Interest Subaccount and applied to pay capitalized interest on the Series 2019A Bonds payable on November 1, 2019; and

(d) \$[\_\_\_\_\_], constituting all remaining proceeds of the Series 2019A Bonds, shall be deposited in the Series 2019A Acquisition and Construction Account of the Acquisition and Construction Fund to be applied to pay Costs of the Series 2019A Project in accordance with Article V of the Master Indenture.

SECTION 2.07. Book-Entry Form of Series 2019A Bonds. The Series 2019A Bonds shall be issued as one fully registered bond per maturity 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 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 and in that event all references to DTC or Cede & Co. shall be deemed to be references to its respective successor. 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 2019A Bonds in the form of fully registered Series 2019A Bonds in accordance with the instructions from Cede & Co. While the Series 2019A Bonds are registered in book-entry only, presentation of the Series 2019A 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 2019A 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 2019A 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 2019A Bonds.  
In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2019A Bonds, all the Series 2019A 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 Second Supplemental Indenture;
- (c) An opinion of Counsel to the District addressed to the District, the Trustee and the Underwriter 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 2019A Project being financed with the proceeds of the Series 2019A 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 construct, acquire, own and operate the Series 2019A Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2019A Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2019A Special Assessments, and (v) the Series 2019A Special Assessments are legal, valid and binding liens upon the property against which such Series 2019A 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 2019A Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second 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 2019A Bonds is conclusive evidence of the satisfaction of the conditions precedent for authentication of the Series 2019A Bonds.

### **ARTICLE III**

#### **REDEMPTION OF SERIES 2019A BONDS**

SECTION 3.01. Redemption Dates and Prices. The Series 2019A 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 2019A Bonds shall be made on the dates hereinafter required. If less than all the Series 2019A Bonds are to be redeemed pursuant to an optional redemption or an extraordinary mandatory redemption, the portions of the Series 2019A 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 2019A Bonds shall be made in such a manner that the remaining Series 2019A Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2019A Bond of each maturity.

(a) Optional Redemption. The Series 2019A Bonds may, at the option of the Issuer in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20\_\_ (less than all Series 2019A Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2019A Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2019A Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2019A Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2019A Prepayments deposited into the Series 2019A Prepayment Account of the Series 2019A Bond Redemption Fund following the payment in whole or in part of Series 2019A Special Assessments on any portion of the Series 2019A Lands in accordance with the provisions of Section 4.05(a) of this Second Supplemental Indenture, including any excess moneys transferred from the Series 2019A Debt Service Reserve Account to the Series 2019A Prepayment Account of the Series 2019A Bond Redemption Fund resulting from such Series 2019A Prepayment pursuant to Section 4.01(f)(ii) of this Second Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2019A Project, by application of moneys remaining in the Series 2019A 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 2019A Project, which has been transferred as specified in Section 4.01(a) hereof to the Series 2019A General Account of the Series 2019A Bond Redemption Fund, credited toward extinguishment of the Series 2019A Special Assessments and applied toward the redemption of the Series 2019A Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2019A Special Assessments which the Issuer shall describe to the Trustee in writing.



(iii) following condemnation or the sale of any portion of the Series 2019A 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 2019A Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2019A General Account of the Series 2019A Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2019A Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2019A 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 2019A 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 2019A General Account of the Series 2019A Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2019A Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2019A 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 2019A 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 2019A Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2019A 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 2019A Bonds.

(c) Mandatory Sinking Fund Redemption. The Series 2019A Bond maturing on May 1, 20\_\_, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
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\* Final Maturity.

The Series 2019A Bond maturing on May 1, 20\_\_ is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
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\* Final Maturity.

The Series 2019A Bond maturing on May 1, 20\_\_ is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
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\* Final Maturity.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2019A Bonds under any provision of this Second Supplemental Indenture or directed to redeem Series 2019A Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2019A 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 2019A Acquisition and Construction Account." Proceeds of the Series 2019A Bonds shall be deposited into the Series 2019A Acquisition and Construction Account in the amount set forth in Section 2.06(d) of this Second Supplemental Indenture, together with any excess moneys transferred to the Series 2019A Acquisition and Construction Account, and such moneys in the Series 2019A Acquisition and Construction Account 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 Second Supplemental Indenture. After the Completion Date of the Series 2019A Project and after retaining in the Series 2019A Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Series 2019A Project set forth in the Consulting Engineer's Certificate establishing such Completion Date, any funds remaining in the Series 2019A Acquisition and Construction Account shall be transferred to and deposited into the Series 2019A General Account of the Series 2019A Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2019A Bonds, and the Series 2019A Acquisition and Construction Account shall be closed.

There is hereby established within the Series 2019A Acquisition and Construction Account of the Acquisition and Construction Fund held by the Trustee a "Series 2019A Costs of Issuance Subaccount." Amounts in the Series 2019A Costs of Issuance Subaccount shall be applied by the Trustee to pay the costs relating to the issuance of the Series 2019A Bonds. Six months after the date of issuance of the Series 2019A Bonds, any moneys remaining in the Series 2019A Costs of Issuance Subaccount which have not been requisitioned by the Issuer to pay costs relating to the issuance of the Series 2019A Bonds shall be deposited into the Series 2019A Acquisition and Construction Account and applied as set forth in Article V of the Master Indenture and Section 4.01(a) of this Second Supplemental Indenture, and the Series 2019A Costs of Issuance Subaccount shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2019A Revenue Account." Series 2019A Special Assessments (except for Series 2019A Prepayments which shall

be identified as such by the Issuer to the Trustee to be deposited in the Series 2019A Prepayment Account) shall be deposited by the Trustee into the Series 2019A Revenue Account which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this Second 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 2019A Principal Account." Moneys shall be deposited into such Account as provided in Article VI of the Master Indenture and Section 4.02 of this Second 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 2019A Interest Account." Within the Series 2019A Interest Account the Trustee shall establish a "Series 2019A Capitalized Interest Subaccount." Proceeds of the Series 2019A Bonds shall be deposited into such Subaccount in the Series 2019A Interest Account in the amount set forth in Section 2.06(c) of this Second Supplemental Indenture. The Trustee shall pay from the Series 2019A Capitalized Interest Subaccount interest due on the Series 2019A Bonds on November 1, 2019. Moneys deposited into the Series 2019A Interest Account pursuant to the Master Indenture and Section 4.02 of this Second Supplemental Indenture, shall be applied for the purposes provided therein.

(e) 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 2019A Sinking Fund Account." Moneys shall be deposited into such Account as provided in Article VI of the Master Indenture and Section 4.02 of this Second Supplemental Indenture and applied for the purposes provided therein and in Sections 3.01(c) of this Second Supplemental Indenture.

(f) 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 2019A Debt Service Reserve Account."

(i) Notwithstanding the foregoing paragraph, unless an Event of Default has not been cured has occurred (in which case any credits from the Debt Service Reserve Fund resulting from optional payments of Series 2019A Special Assessments shall not be applicable), upon an optional prepayment, proceeds of the Series 2019A Bonds shall be deposited into the Series 2019A Debt Service Reserve Account in the amount set forth in Section 2.06(a) of this Second Supplemental Indenture, which account will be held for the benefit of all of the Series 2019A Bonds, without privilege or priority of one Series 2019A Bond over another, 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(f). 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 2019A Debt Service Reserve Account and transfer any excess therein (except for excess resulting from interest earnings and excess resulting from Series 2019A Prepayments as provided in Section 4.01(f)(ii) below) above the Series 2019A Debt Service Reserve Requirement, as follows: (A) prior to the Completion Date of the Series 2019A Project, to the Series 2019A Acquisition and Construction Account of the Acquisition and Construction Fund, and (B) on and after the Completion Date of the Series 2019A Project, such amounts shall be transferred to the Series 2019A Revenue Account of the Revenue Fund.

(ii) Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred and has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a Series 2019A Special Assessment against such lot or parcel as provided in Section 4.05(a) of this Second Supplemental Indenture, the District, 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), shall determine the Series 2019A Debt Service Reserve Requirement, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2019A Debt Service Reserve Account in excess of the Series 2019A Debt Service Reserve Requirement (except for excess resulting from interest earnings) from the Series 2019A Debt Service Reserve Account to the Series 2019A Prepayment Account of the Series 2019A Bond Redemption Fund, as a credit against the Series 2019A Prepayment, otherwise required to be made by the owner of such lot or parcel. If the District fails to provide such transfer direction as provided in this subparagraph (ii), Trustee may assume any excess in the Series 2019A Debt Service Reserve Account above the Series 2019A Debt Service Reserve Requirement shall be transferred as provided in Section 4.01(f)(i) hereof.

(iii) Earnings on investments in the Series 2019A Debt Service Reserve Account shall be disposed of as follows:

(A) If as of the last date on which amounts on deposit in the Series 2019A Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2019A Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2019A Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2019A Debt Service Reserve Account shall be deposited to the credit of the Series 2019A Debt Service Reserve Account until the amounts on deposit therein equal the Series 2019A Debt Service Reserve Requirement; and

(B) As long as no notice of an Event of Default under the Indenture has been delivered to the Trustee and the amount in the Series 2019A Debt Service Reserve Account is not reduced below the then Series 2019A Debt Service Reserve Requirement then earnings on investments in such Account shall be applied as follows: (x) prior to the Completion Date of the Series 2019A

Project, to the Series 2019A Acquisition and Construction Account of the Acquisition and Construction Fund, and (y) on and after the Completion Date of the Series 2019A Project, to the Series 2019A Revenue Account of the Revenue Fund.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Series 2019A Bond Redemption Fund" and within such Fund, a "Series 2019A General Account" and a "Series 2019A Prepayment Account." Except as otherwise provided in this Second Supplemental Indenture, moneys to be deposited into the Series 2019A Bond Redemption Fund as provided in Article VI of the Master Indenture shall be deposited to the Series 2019A General Account of the Series 2019A Bond Redemption Fund. Series 2019A Prepayments shall be identified as such by the Issuer to the Trustee to then be deposited directly into the Series 2019A Prepayment Account of the Series 2019A Bond Redemption Fund, as provided in Section 4.01(b) above.

(h) (i) Moneys in the Series 2019A 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 2019A 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 2019A General Account to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii), (iii), and (iv) hereof an amount of Series 2019A Bonds equal to the amount of money transferred to the Series 2019A 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; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption such Series 2019A Bonds that are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2019A Bonds as, with the redemption premium, if any, may be practicable; provided, however, that not less than \$5,000 principal amount of Bonds shall be called for redemption at one time.

(ii) Moneys in the Series 2019A Prepayment Account of the Series 2019A 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 2019A Bonds equal to the amount of money transferred to the Series 2019A 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 2019A Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2019A 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 2019A Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2019A Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2019A Interest Account not previously credited; provided, however, that the Trustee shall pay interest first coming due on the Series 2019A Bonds from the Series 2019A Capitalized Interest Subaccount as provided in Section 4.01(d) of this Second Supplemental Indenture.

SECOND, no later than the Business Day next preceding each May 1, to the Series 2019A Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2019A Bonds Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2019A Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Series 2019A Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2019A Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2019A Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2019A Debt Service Reserve Account an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2019A Debt Service Reserve Requirement; and

FIFTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2019A 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.

On or after each November 2, the Trustee shall transfer to the Issuer, at the Issuer's written direction, the balance on deposit in the Series 2019A Revenue Account on such November 2 to be used for any lawful purpose of the Issuer; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2019A Debt Service Reserve Account shall be equal to the Series 2019A Debt Service Reserve Requirement and, provided,

further, that no notice of an Event of Default under the Indenture has been delivered to the Trustee, including the payment of Trustee's fees and expenses then due.

SECTION 4.03. Power to Issue Series 2019A Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2019A Bonds, to execute and deliver the Indenture and to pledge the Pledged Revenues for the benefit of the Series 2019A 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 2019A Bonds, except for Bonds issued to refund all or a portion of the Series 2019A Bonds. The Series 2019A 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 2019A Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2019A Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2019A 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 2019A 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 2019A Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Series 2019A Prepayments derived from application of the "true-up" mechanism therein, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2019A Special Assessments by paying to the Issuer all or a portion of the Series 2019A Special Assessment which shall constitute Series 2019A Prepayments as directed in writing by the Issuer pursuant to the provisions of Section 4.01(h)(ii) of this Second Supplemental Indenture, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-five (45) calendar days before a Interest Payment Date), attributable to the property subject to Series 2019A Special Assessment owned by such owner; provided, however, to the extent that such payments are to be used to redeem Series 2019A Bonds in the event the amount in the Series 2019A Debt Service Reserve Account will exceed the Series 2019A Debt Service Reserve Requirement as a result of a Series 2019A Prepayment in accordance with this Section 4.05(a) and the resulting redemption in accordance with Section 3.01(b)(i) of this Second Supplemental Indenture of Series 2019A Bonds, the excess amount above the Series 2019A Debt Service Reserve Requirement shall be transferred from the Series 2019A Debt Service Reserve Account to the Series 2019A Prepayment Account of the Series 2019A Bond Redemption Fund, as a credit against the Series 2019A Prepayment otherwise required to be paid by the owner of



such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers, sufficient moneys will be on deposit in the Series 2019A Debt Service Reserve Account to equal or exceed the Series 2019A Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2019A Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2019A Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on the 46th day prior to an Interest Payment Date.

(b) Upon receipt of Series 2019A Prepayments as described in paragraph (a) above, which includes accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-five (45) calendar days before an Interest Payment 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 2019A 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 2019A Special Assessment has been paid in whole or in part and that such Series 2019A 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 2019A Prepayment Account of the Series 2019A Bond Redemption Fund to be applied in accordance with Section 4.01(h)(ii) of this Second Supplemental Indenture, to the redemption of Series 2019A Bonds in accordance with Section 3.01(b)(i) of this Second Supplemental Indenture.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2019A Bonds pursuant to Section 3.01(b)(i) 45 calendar days prior to each Interest Payment Date.

## **ARTICLE V**

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

SECTION 5.01. Collection of Series 2019A Special Assessments. Notwithstanding Section 9.04 of the Master Trust Indenture, the Series 2019A 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; provided, however, Series 2019A Special Assessments levied on platted lots and pledged hereunder to secure the Series 2019A Bonds will be collected pursuant to the Uniform Method pursuant to Section 9.04 of the Master Trust Indenture. The Issuer covenants to enter into a Property Appraiser and Tax Collector Agreement with the County in order to comply with the provisions of this Section.

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 2019A Bonds, requests that the Issuer not use the Uniform Method, but instead collect and enforce Series 2019A 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 2019A Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Any Series 2019A Special Assessments that are not collected pursuant to the Uniform Method shall be billed semi-annually directly to the applicable landowner and be payable not later than March 15, and September 15, as applicable.

SECTION 5.02. Additional Covenant Regarding Series 2019A 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 2019A Special Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy the Series 2019A 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 2019A Bonds, when due. The Assessment Methodology and the Assessment Resolution shall not be amended in a manner that materially impacts the methodology used therein without written consent of the Majority Owners of the Series 2019A 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 2019A Special Assessments and Series 2019A Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2019A Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2019A 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 2019A 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 2019A Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2019A 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 2019A 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 2019A Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2019A Bonds.

SECTION 5.04. No Parity Bonds; Limitation on Parity Liens. The Issuer covenants and agrees that so long as there are any Series 2019A Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Pledged Revenues, except for refunding bonds. The Issuer further covenants and agrees that so long as the Series 2019A Special Assessments have not been Substantially Absorbed, it shall not issue any Bonds secured by Special Assessments for capital projects on lands subject at such time to the Series 2019A Special Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of Special Assessments for capital projects necessary for health, safety, and welfare reasons, to remediate a natural disaster, or imposed prior to the issuance of the Series 2019A Bonds.

SECTION 5.05. Reserved.

SECTION 5.06. Acknowledgment Regarding Series 2019A 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 2019A Bonds, the Series 2019A 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 2019A Bonds, (i) the Pledged Revenues include, without limitation, all amounts on deposit in the Series 2019A 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 2019A Project or otherwise) without the consent of the Majority Owners of the Series 2019A 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 2019A 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 2019A Bonds shall have the authority to 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 2019A Bonds, or the

Trustee at the written direction of the Majority Owners of the Series 2019A 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 2019A Bonds.

SECTION 5.09. Application of Section 9.31 of Master Indenture. With respect to the Series 2019A 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 Second Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2019A Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Supplemental Indenture shall be read and construed as one document.

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

SECTION 6.03. Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

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

SECTION 6.05. Payment Dates. In any case in which an Interest Payment Date, principal payment date or the maturity date of the Series 2019A Bonds or the date fixed for the redemption of any Series 2019A 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 2019A Bonds.

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**IN WITNESS WHEREOF**, Wilford Preserve Community Development District has caused this Second 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 the Secretary of its Board of Supervisors and U.S. Bank National Association has caused this Second 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, 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 2019A**

**BOND PURCHASE CONTRACT**

\_\_\_\_\_, 2019

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 District (Clay County, Florida) Special Assessment Bonds, Series 2019A (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/less net original issue premium/discount 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 Second Supplemental Trust Indenture dated as of June 1, 2019 (the "Second 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. 2018-05 and Resolution No. 2019-\_\_\_ adopted by the Board of Supervisors of the District (the "Board") on March 5, 2018 and June \_\_, 2019, respectively (collectively, the "Bond Resolution"). The Series 2019A 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 2019A Project pursuant to the Assessment Resolutions (as such term is defined in the Second Supplemental Indenture).

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

(a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in 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 \_\_\_\_\_, 2019 (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 Completion Agreement (2019A Bonds) by and between the District and Dream Finders Homes, LLC ("Dream Finders"), to be dated as of the Closing Date (the "Completion Agreement"), the Acquisition Agreement (2019A Bonds) by and between the District and the Developer to be dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption Agreement (2019A Bonds) 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 (2019A Bonds) in recordable form by and among the District and the Developer 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 Resolutions; (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. 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 (once all of the Assessment Resolutions are adopted), and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the 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 2019A 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 2019A 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 2019A 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 2019A 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 2019A 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 2019A 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 \_\_\_\_\_, 2019 (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 Underwriter and the Trustee (for reliance on portions of the opinion), 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 Robert E. Riva Jr., Esquire, counsel to the Developer, 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 E 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 2019A 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 2019A 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 F 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 G 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 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 June 5, 2019 (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 [and Dream Finders Homes] with respect to all real property which is subject to the Series 2019A Special Assessments in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(26) Acknowledgments in recordable form by all mortgage holder(s), if any, on District Lands subject to the Series 2019A Special Assessments as to the superior lien of the Series 2019A 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 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.

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

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

**9. Termination.** The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District 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 2019A 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, 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 , (v) the District

has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

**12. Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at 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, 1005 Bradford Way, Kingston, Tennessee 37763, Attention: Rhonda Mossing.

**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 \_\_\_\_\_, 2019.

**WILFORD PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

## **EXHIBIT A**

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

\_\_\_\_\_, 2019

Wilford Preserve Community Development District  
Clay County, Florida

Re: \$\_\_\_\_\_ Wilford Preserve Community Development District (Clay County, Florida) Special Assessment Bonds, Series 2019A

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 \_\_\_\_\_, 2019 (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. Capitalized terms used and not defined herein shall have the meanings assigned to them pursuant to the Bond Purchase Contract.

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract is approximately \$\_\_\_\_\_ per \$1,000.00 or \$\_\_\_\_\_.
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the 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.
6. The total management fee, takedown and expenses for the Bonds (included in the underwriting discount set forth above) charged by the Underwriter are:



	Per \$1,000	Total
Management Fee		
Takedown		
Expenses		

The District is proposing to issue \$\_\_\_\_\_ aggregate amount of the Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2019A Project; (ii) pay certain costs associated with the issuance of the Series 2019A Bonds; (iii) make a deposit into the Series 2019A Debt Service Reserve Account which account will be held for the benefit of all of the Series 2019A Bonds, without privilege or priority of one Series 2019A Bond over another; and (iv) pay the interest to become due on the Series 2019A Bonds on November 1, 2019. This debt or obligation is expected to be repaid over a period of approximately \_\_\_\_\_ (\_\_\_\_) years and \_\_\_\_\_ (\_\_\_\_) months. At a net interest cost of approximately \_\_\_\_\_% for the Bonds, total interest paid over the life of the Bonds will be \$\_\_\_\_\_.

The source of repayment for the Bonds is the Series 2019A 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 2019A 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  
1005 Bradford Way  
Kingston, Tennessee 37763

[Remainder of page intentionally left blank.]

Sincerely,

**MBS CAPITAL MARKETS, LLC**

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

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

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

**SCHEDULE I**

<u>Expense</u>	<u>Amount</u>
Travel Expenses	
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
TOTAL:	<hr/>

## **EXHIBIT B**

### **TERMS OF BONDS**

1. **Purchase Price:** \$\_\_\_\_\_ (representing the \$\_\_\_\_\_ aggregate principal amount of the Series 2019A Bonds [plus/less net original issue premium/discount 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>
\$ _____	_____	_____ %	_____

The Underwriter has offered the Series 2019A Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2019A Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: \_\_\_\_\_].

3. **Redemption Provisions:**

#### **Optional Redemption**

The Series 2019A Bonds may, at the option of the District in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20\_\_ (less than all Series 2019A Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal amount of Series 2019A Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

#### **Mandatory Sinking Fund Redemption**

The Series 2019A Bond maturing on May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>May 1</u>	<u>Sinking Fund</u> <u>Installment</u>	<u>Year</u> <u>May 1</u>	<u>Sinking Fund Installment</u>
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\_\_\_\_\_  
\* Final Maturity.

The Series 2019A Bond maturing on May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund

Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
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\* Final Maturity.

The Series 2019A Bond maturing on May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
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\* Final Maturity.

### **Extraordinary Mandatory Redemption**

The Series 2019A Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2019A Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2019A Prepayments deposited into the Series 2019A Prepayment Account of the Series 2019A Bond Redemption Fund following the payment in whole or in part of Series 2019A Special Assessments on any portion of the Series 2019A Lands in accordance with the provisions of the Second Supplemental Indenture, including any excess moneys transferred from the Series 2019A Debt Service Reserve Account to the Series 2019A Prepayment Account of the Series 2019A Bond Redemption Fund resulting from such Series 2019A Prepayment pursuant to the Second Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2019A Project, by application of moneys remaining in the Series 2019A 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 2019A Project, which has been transferred as specified in the Second Supplemental Indenture to the Series 2019A General Account of the Series 2019A Bond

Redemption Fund, credited toward extinguishment of the Series 2019A Special Assessments and applied toward the redemption of the Series 2019A Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2019A Special Assessments which the District shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2019A 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 2019A Project to the Trustee by or on behalf of the District for deposit into the Series 2019A General Account of the Series 2019A Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the District to redeem Series 2019A Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2019A 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 2019A 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 2019A General Account of the Series 2019A Bond Redemption Fund which moneys shall be applied by the District to redeem Series 2019A Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2019A 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 2019A 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 2019A Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2019A 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 2019A Bonds.

**EXHIBIT C**

**BOND COUNSEL'S SUPPLEMENTAL OPINION**

\_\_\_\_\_, 2019

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 2019A

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 2019A (the "Series 2019A Bonds"). The Series 2019A 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. 2019-\_\_\_\_ duly adopted by the Board on June \_\_, 2019 (collectively, the "Resolution"). The Series 2019A 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 Second Supplemental Trust Indenture, dated as of June 1, 2019 (the "Second 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 2019A Bonds (the "Bond Counsel Opinion"). MBS Capital Markets, LLC may rely on the Bond Counsel Opinion as though such opinion were addressed to MBS Capital Markets, LLC.

(1) We have reviewed the statements contained in the Limited Offering Memorandum under the sections "DESCRIPTION OF THE SERIES 2019A 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 2019A BONDS" (except for the information in the section captioned "Prepayment of Series 2019A Special Assessments," 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 2019A 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 2019A 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**

\_\_\_\_\_, 2019

Wilford Preserve Community Development District  
Clay County, Florida

MBS Capital Markets, LLC  
Longmont, Colorado

U.S. Bank, National Association  
Orlando, Florida

Re: \$\_\_\_\_\_ Wilford Preserve Community Development District (Clay County, Florida) Special Assessment Bonds, Series 2019A

Ladies and Gentlemen:

We serve as counsel to the Wilford Preserve Community Development District (the "District"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$\_\_\_\_\_ Wilford Preserve Community Development District (Clay County, Florida) Special Assessment Bonds, Series 2019A (the "Bonds"). This letter is delivered to you pursuant to Section 3.01(2), of the Master Indenture (defined below), Section 2.09(c) of the Second Supplemental Trust Indenture (defined below) and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it to it in the Indenture (defined herein).

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

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

1. Ordinance No. 2017-9 duly enacted by the Board of County Commissioners of Clay County, Florida (the "County") on February 28, 2017 and effective on March 3, 2017 (the "**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of July 1, 2018 ("**Master Indenture**"), as supplemented by the *Second Supplemental Trust Indenture*, dated as of June 1, 2019 ("**Second Supplemental Trust Indenture**" and, together with the Master Indenture, the "**Indenture**"), by and between the District and U.S. Bank National Association, as trustee ("**Trustee**");
3. Resolutions No. 2018-05 adopted by the Board of Supervisors of the Issuer (the "Board") on March 5, 2018, as supplemented and amended by Resolution No. 2019-\_\_\_ duly adopted by the Board on June \_\_\_, 2019 (collectively, the "**Resolution**");

4. *Engineering Report* dated February 23, 2018, as supplemented by the *Second Supplemental Engineering Report* dated June 5, 2019 (collectively, the "**Engineer's Report**"), which describes among other things, the "**2019A Project**";
5. *Master Special Assessment Methodology Report*, dated March 5, 2018, as supplemented by the *Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2019A* dated June \_\_, 2019 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2018-03, 2018-04, 2018-09 and 2019-\_\_ (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**"), securing the Bonds;
7. the *Final Judgment* issued on June 3, 2018, by the Circuit Court of the Fourth Judicial Circuit of Florida in Clay County, Florida in Case No. 2018-CA-000268 and the Certificate of No Appeal issued therefor;
8. the Preliminary Limited Offering Memorandum dated \_\_, 2019 ("**PLOM**") and Limited Offering Memorandum dated \_\_, 2019 ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Taylor & White, Inc., as District Engineer;
11. certain certifications of Governmental Management Services, LLC, as District Manager, Financial Advisor and Assessment Consultant;
12. general and closing certificate of the District;
13. opinions of Bryant Miller Olive P.A. ("**Bond Counsel**"), issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of Aponte & Associates Law Firm ("**Trustee Counsel**"), issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. an opinion of Robert E. Riva Jr., Esquire, counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. the following agreements ("**Bond Agreements**"):
  - (a) the Continuing Disclosure Agreement dated \_\_, 2019, by and among the District, DFC Wilford, LLC ("**Developer**"), and a dissemination agent;
  - (b) the Bond Purchase Contract between Underwriter and the District and dated \_\_, 2019 ("**BPA**");
  - (c) [the Acquisition Agreement between the District and the Developer dated \_\_, 2019;
  - (d) the Completion Agreement between the District and the Dream Finders Homes, LLC dated \_\_, 2019;
  - (e) the True-Up Agreement between the District and the Developer dated \_\_, 2019; and
  - (f) the Collateral Assignment and Assumption Agreement between the District and the Developer dated \_\_, 2019;]
17. Declarations of Consent to Jurisdiction executed by the Developer; and
18. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

## **B. RELIANCE**

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

## **C. OPINIONS**

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

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

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

3. ***Agreements*** – The (a) Bond Resolution, (b) Assessment Resolution, (c) Bonds, (d) Indentures, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (c) – (d) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. **Validation** – The Bonds have been validated by final judgments of the Circuit Court in and for Clay County, Florida, of which no timely appeals were filed.

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

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "INTRODUCTION" (as it relates to the District only), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019A BONDS – Prepayment of Series 2019A Special Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT – Developer Agreements" (only as it relates to such agreements), "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION," and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

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

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Series 2019A Project ("**Project**"), subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

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

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

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

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

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

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

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

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

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

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

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

Sincerely,

Hopping Green & Sams P.A.

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For the Firm

## **EXHIBIT E**

### **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 \_\_\_\_\_, 2019 (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 2019A (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 \_\_\_\_\_, 2019 (the Preliminary Limited Offering Memorandum), and a final Limited Offering Memorandum dated \_\_\_\_\_, 2019 (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 \_\_\_\_\_, 2019 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 2019A 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 or of its affiliate, Dream Finders Homes, LLC ("Dream Finders"), which has not been disclosed in the Limited Offering Memoranda.

8. The Developer hereby consents to the levy of the Series 2019A Special Assessments on the lands in the District owned by the Developer. The levy of the Series 2019A 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. Neither the Developer nor Dream Finders Homes has 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. Neither the Developer nor Dream Finders Homes has 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 2019A 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. Neither the Developer nor Dream Finders Homes is in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer or Dream Finders Homes is subject or by which the Developer or Dream Finders Homes or their respective properties are or may be bound, which default would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the Development. The Developer 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 Dream Finders Homes (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 or Dream Finders Homes, as applicable, 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 Dream Finders Homes or of their respective business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer or Dream Finders Homes associated with the Development.



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 2019A Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Series 2019A 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. Neither the Developer nor Dream Finders Homes is insolvent. The Developer is not in default of any obligations to pay special assessments.

[Remainder of page intentionally left blank.]

Dated: \_\_\_\_\_, 2019

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

By:

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

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

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

## **EXHIBIT F**

### **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 \_\_\_\_\_, 2019 (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 2019A (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 \_\_\_\_\_, 2019 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated \_\_\_\_\_, 2019 (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 2019A 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 2019A 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 June 5, 2019 (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 CIP are included in the Limited Offering Memoranda under the captions "CAPITAL IMPROVEMENT PLAN AND THE SERIES 2019A 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 2019A 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 2019A Project does not exceed the lesser of the cost of the Series 2019A 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: \_\_\_\_\_, 2019

**TAYLOR & WHITE, INC.**

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

## **EXHIBIT G**

### **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 \_\_\_\_\_, 2019 (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 2019A (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 \_\_\_\_\_, 2019 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated \_\_\_\_\_, 2019 (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 June \_\_\_\_\_, 2019, 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 2019A 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 2019A 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 2019A Special Assessments, are (1) fairly and reasonably allocated; (2) less than or equal to the benefit the property subject to the 2019A Special Assessments receives from the project financed with the Bonds; and (3) sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

Dated: \_\_\_\_\_, 2019.

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

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

3.

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JUNE \_\_\_\_, 2019**

NEW ISSUE - BOOK-ENTRY ONLY  
LIMITED OFFERING

NOT RATED

*In the opinion of Bond Counsel (as hereinafter defined), under existing statutes, regulations, published rulings and court decisions, and assuming compliance by the District with the tax covenants described herein and the accuracy of certain representations included in the closing transcript for the Series 2019A Bonds (as hereinafter defined), interest on the Series 2019A Bonds is, under Section 103 of the Code (as hereinafter defined), excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. See "TAX MATTERS" herein. Bond Counsel is further of the opinion that the Series 2019A Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.*

**\$7,650,000\***  
**WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**(CLAY COUNTY, FLORIDA)**  
**SPECIAL ASSESSMENT BONDS, SERIES 2019A**

**Dated: Date of Original Issuance**

**Due: As shown below**

The Wilford Preserve Community Development District (Clay County, Florida) Special Assessment Bonds, Series 2019A (the "Series 2019A 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; provided, however, that the Series 2019A Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The Series 2019A 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, 2019. The Series 2019A 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 2019A Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2019A 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 2019A 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 2019A 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 2019A Bond. See "DESCRIPTION OF THE SERIES 2019A BONDS - Book-Entry System" herein.

The District will apply the proceeds of the Series 2019A Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2019A Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2019A Bonds; (iii) make a deposit into the Series 2019A Debt Service Reserve Account which account will be held for the benefit of all of the Series 2019A Bonds, without privilege or priority of one Series 2019A Bond over another; and (iv) pay the interest to become due on the Series 2019A Bonds on November 1, 2019. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND 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 2019A Bonds are being issued by the District pursuant to the Act, Resolution No. 2018-05 and Resolution No. 2019-\_\_ adopted by the Board of Supervisors of the District (the "Board") on March 5, 2018 and June \_\_, 2019, respectively, and a Master Trust Indenture, dated as of July 1, 2018 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of June 1, 2019 (the "Second 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 2019A Bonds are payable from and secured solely by the Pledged Revenues. The Pledged Revenues shall mean with respect to the Series 2019A Bonds (a) all revenues received by the District from the Series 2019A Special Assessments (as defined herein) levied and collected on the Series 2019A Lands, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2019A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019A 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 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 2019A BONDS" herein.

The Series 2019A Bonds are subject to optional redemption, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2019A BONDS - Redemption Provisions" herein.



THE SERIES 2019A 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 OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2019A 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 2019A SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2019A BONDS. THE SERIES 2019A 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 2019A BONDS" HEREIN.

**The Series 2019A Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2019A Bonds. The Series 2019A Bonds are not credit enhanced or rated and no application has been made for a rating or credit enhancement with respect to the Series 2019A Bonds.**

This cover page contains information for quick reference only. It is not a summary of the Series 2019A Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

#### MATURITY SCHEDULE

\$ _____	– _____%	Series 2019A Term Bond due May 1, 20____	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	– _____%	Series 2019A Term Bond due May 1, 20____	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	– _____%	Series 2019A Term Bond due May 1, 20____	, Yield _____%	, Price _____	CUSIP # _____	**

The initial sale of the Series 2019A 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 2019A 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, Robert E. Riva Jr., Esquire, Orange Park, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2019A Bonds will be delivered in book-entry form through the facilities of DTC on or about June \_\_\_\_\_, 2019.

## MBS Capital Markets, LLC

Dated: \_\_\_\_\_, 2019

\* 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  
Jordan Beall,\* Vice-Chairperson  
Jeff Sweet,\* Assistant Secretary  
Shannon Ray,\* 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 2019A BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2019A 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 2019A PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2019A 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 2019A 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 2019A BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

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

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

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

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

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## LIMITED OFFERING MEMORANDUM

**\$7,650,000\***

### **WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT (CLAY COUNTY, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2019A**

#### 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 \$7,650,000 Special Assessment Bonds, Series 2019A (the "Series 2019A Bonds").

THE SERIES 2019A BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2019A 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 2019A BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2019A 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. Pursuant to the Ordinance, the District is also authorized to finance, fund, plan, establish, acquire, construct, reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for parks and facilities for indoor and outdoor recreational, cultural and educational uses and for security.

The boundaries of the District include approximately 256 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 buildout, 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.

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\* Preliminary, subject to change.



DFC Wilford, LLC, a Florida limited liability company (the "Developer"), together with its affiliate, Dream Finders Homes, LLC, a Florida limited liability company ("Dream Finders Homes"), owns all of the District Lands. The Developer will be responsible for funding land development. The Developer has entered into a Development and Management Agreement with 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.

The District previously issued its \$6,230,000 Special Assessment Bonds, Series 2018B (the "Series 2018B Bonds") to fund a portion of the master infrastructure for the District Lands. See "THE DISTRICT – Outstanding Indebtedness" and "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2019A PROJECT" herein for more information.

The Series 2019A Bonds are being issued by the District pursuant to the Act, Resolution No. 2018-05 and Resolution No. 2019-\_\_\_ adopted by the Board of Supervisors of the District (the "Board") on March 5, 2018 and June \_\_, 2019, respectively, and a Master Trust Indenture, dated as of July 1, 2018 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of June 1, 2019 (the "Second 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 2019A Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2019A Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2019A Bonds; (iii) make a deposit into the Series 2019A Debt Service Reserve Account (as defined herein) which account will be held for the benefit of all of the Series 2019A Bonds, without privilege or priority of one Series 2019A Bond over another; and (iv) pay the interest to become due on the Series 2019A Bonds on November 1, 2019. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

The Series 2019A Bonds are payable from and secured solely by the Pledged Revenues. The Pledged Revenues shall mean with respect to the Series 2019A Bonds (a) all revenues received by the District from the Series 2019A Special Assessments (as defined herein) levied and collected on the Series 2019A Lands (as defined herein), including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2019A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019A 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 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 2019A BONDS" herein.

The Series 2019A Special Assessments that will secure the Series 2019A Bonds will be levied on all of the District Lands, containing approximately 256 gross acres and planned for 445 single-family residential units (the "Series 2019A Lands"). See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "THE DEVELOPMENT" herein for more information on the Series 2019A Lands.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, the District's CIP (as defined herein) and the Series 2019A Project, the District Lands and summaries of the terms of the Series 2019A 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 statutes, and all references to the Series 2019A Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed form of the Second 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 2019A BONDS**

### **General Description**

The Series 2019A 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 2019A 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 2019A 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 2019A Bonds will be dated the date of original issuance. Interest on the Series 2019A Bonds will be payable on each Interest Payment Date (as defined herein) to maturity or prior redemption. Interest on the Series 2019A 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, 2019, in which case from the date of original issuance of the Series 2019A 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, 2019. 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 2019A 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 2019A Bonds shall 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 2019A 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 2019A 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 2019A Bonds registered in the name of Cede & Co. shall initially be issued in the form of one fully registered Series 2019A 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 2019A Bonds, through DTC Participants and Indirect Participants. DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE SERIES 2019A 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 2019A 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 transfers in any secondary market for the Series 2019A Bonds. See "SUITABILITY FOR INVESTMENT" herein.

U.S. Bank National Association, is initially serving as the Trustee, Registrar and Paying Agent for the Series 2019A Bonds.

## **Redemption Provisions**

### **Optional Redemption**

The Series 2019A Bonds may, at the option of the District in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20\_\_ (less than all Series 2019A Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal amount of Series 2019A Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

### **Mandatory Sinking Fund Redemption**

The Series 2019A Bond maturing on May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
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\* Final Maturity.

The Series 2019A Bond maturing on May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
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\* Final Maturity.

The Series 2019A Bond maturing on May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
-----------------------	-------------------------------------	-----------------------	---------------------------------

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\* Final Maturity.

#### **Extraordinary Mandatory Redemption**

The Series 2019A Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2019A Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2019A Prepayments deposited into the Series 2019A Prepayment Account of the Series 2019A Bond Redemption Fund following the payment in whole or in part of Series 2019A Special Assessments on any portion of the Series 2019A Lands in accordance with the provisions of the Second Supplemental Indenture, including any excess moneys transferred from the Series 2019A Debt Service Reserve Account to the Series 2019A Prepayment Account of the Series 2019A Bond Redemption Fund resulting from such Series 2019A Prepayment pursuant to the Second Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2019A Project, by application of moneys remaining in the Series 2019A 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 2019A Project, which has been transferred as specified in the Second Supplemental Indenture to the Series 2019A General Account of the Series 2019A Bond Redemption Fund, credited toward extinguishment of the Series 2019A Special Assessments and applied toward the redemption of the Series 2019A Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2019A Special Assessments which the District shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2019A 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 2019A Project to the Trustee by or on behalf of the District for deposit into the Series 2019A General Account of the Series 2019A Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the District to redeem Series 2019A Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2019A 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 2019A 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 2019A General Account of the Series 2019A Bond Redemption Fund which moneys shall be applied by the District to redeem Series 2019A Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2019A 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 2019A 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 2019A Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2019A 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 2019A Bonds.

#### **Notice of Redemption**

When required to redeem or purchase Series 2019A 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 2019A 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 2019A 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 2019A 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 2019A Bonds**

If less than all of the Series 2019A Bonds of a maturity are to be redeemed, the Trustee shall select the particular Series 2019A Bonds or portions of the Series 2019A 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 2019A Bonds pursuant to the Indenture, such redemption shall be effectuated by redeeming Series 2019A 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 2019A Bonds. The Series 2019A 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 2019A Bond certificate will be issued for each maturity of the Series 2019A 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 2019A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2019A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2019A 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 2019A 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 2019A Bonds, except in the event that use of the book-entry system for the Series 2019A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2019A 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 2019A 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 2019A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2019A 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 2019A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2019A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2019A Bond documents. For example, Beneficial Owners of Series 2019A Bonds may wish to ascertain that the nominee holding the Series 2019A 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 2019A 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 2019A 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 2019A 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 2019A 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 2019A 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 2019A 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 2019A 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 2019A BONDS**

### **General**

THE SERIES 2019A 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 2019A 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 2019A SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2019A BONDS. THE SERIES 2019A 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 2019A Bonds are payable from and secured solely by the Pledged Revenues. The Pledged Revenues shall mean with respect to the Series 2019A Bonds (a) all revenues received by the District from the Series 2019A Special Assessments (as defined herein) levied and collected on the Series 2019A Lands, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2019A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019A 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 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 2019A 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 benefited by the Series 2019A 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 2019A Special Assessments will constitute a lien against the land as to which the respective Series 2019A Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2019A Special Assessments will be levied, in an amount corresponding to the debt service on the Series 2019A Bonds, on the basis of benefit received by such property as a result of the Series 2019A Project. The Assessment Methodology (as hereinafter defined and, together with the Assessment Resolutions, the "Assessment Proceedings"), which describes the methodology for allocating the Series 2019A Special Assessments to a portion of the lands within the District, is included as APPENDIX D hereto.



## **Covenant to Levy the Series 2019A Special Assessments; Collection of Series 2019A Special Assessments**

The District will covenant to comply with the terms of the proceedings heretofore adopted with respect to the Series 2019A Special Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy the Series 2019A 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 2019A Bonds, when due. The District will further covenant that the Assessment Methodology and the Assessment Resolution shall not be amended in a manner that materially impacts the methodology used therein without written consent of the Majority Owners of the Series 2019A Bonds.

If any Series 2019A 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 2019A 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 2019A Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Series 2019A Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2019A Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2019A Revenue Account. In case any such second special assessment shall be annulled, the District shall obtain and make other Series 2019A Special Assessments until a valid Series 2019A Special Assessment shall be made.

The Second Supplemental Indenture will further provide that any Series 2019A Special Assessments shall be billed semi-annually directly to the applicable landowner and be payable not later than March 15 and September 15, as applicable. See also "ENFORCEMENT OF ASSESSMENT COLLECTIONS— Provisions of the Assessment Proceedings Regarding the Series 2019A Special Assessments" herein.

### **Prepayment of Series 2019A Special Assessments**

Pursuant to the assessment proceedings, an owner of property subject to the Series 2019A Special Assessments may prepay the entire remaining balance of the Series 2019A Special Assessments or, one time, a portion of the remaining balance of the Series 2019A Special Assessments at any time if there is also paid, in addition to the prepaid principal balance of the Series 2019A 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 2019A Special Assessments may pay the entire balance of the Series 2019A Special Assessments remaining due, without interest, within thirty (30) days after the Series 2019A Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Series 2019A Project pursuant to Chapter 170.09, Florida Statutes. The Developer and Dream Finders Homes, as the owners of all of the property within the Series 2019A Lands, will covenant to waive this right on behalf of themselves and their respective successors and assigns in connection with the issuance of the Series 2019A Bonds.

The Series 2019A Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE SERIES 2019A BONDS - Redemption Provisions - Extraordinary Mandatory Redemption" from optional prepayments of Series 2019A Special Assessments by property owners. The

prepayment of Series 2019A 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 the Capital Improvement Program (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 the Capital Improvement Program or any part thereof. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

### **Additional Obligations**

In the Indenture, the District will covenant and agree that so long as there are any Series 2019A Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Pledged Revenues, except for refunding bonds. The District will further covenant and agree that so long as the Series 2019A Special Assessments have not been Substantially Absorbed, it shall not issue any Bonds secured by Special Assessments for capital projects on lands subject at such time to the Series 2019A Special Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of Special Assessments for capital projects necessary for health, safety, and welfare reasons, to remediate a natural disaster, or imposed prior to the issuance of the Series 2019A Bonds. "Substantially Absorbed" shall mean the date on which a principal amount of the Series 2019A Special Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2019A Bonds are levied on the Series 2019A Lands with respect to which a certificate of occupancy has been issued for a structure thereon. Satisfaction of the foregoing definition shall be evidenced by the delivery by the District to the Trustee of a written certificate of the Methodology Consultant to such effect and upon which the Trustee may conclusively rely.

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 2019A Special Assessments without the consent of the Owners of the Series 2019A Bonds. The District previously issued its Series 2018B Bonds to fund portions of its CIP, which Series 2018B Bonds are secured by special assessments on the Series 2019A Lands. See "THE DISTRICT – Outstanding Indebtedness" and "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2019A PROJECT" herein. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2019A Special Assessments, on the same lands upon which the Series 2019A Special Assessments are imposed, to fund the maintenance and operation of the District. See "BONDOWNERS' RISKS" and "THE DEVELOPMENT – Annual Taxes, Fees and Assessments" herein.

### **Series 2019A Acquisition and Construction Account**

The Indenture creates a Series 2019A Acquisition and Construction Account within the Acquisition and Construction Fund. Proceeds of the Series 2019A Bonds shall be deposited into the Series 2019A Acquisition and Construction Account in the amount set forth in the Second Supplemental Indenture, together with any excess moneys transferred to the Series 2019A Acquisition and Construction Account, and such moneys in the Series 2019A Acquisition and Construction Account, shall be applied as set forth in the Indenture. The amounts in the Series 2019A Acquisition and Construction Account, until applied as provided in the Indenture, shall be held for the security of the Series 2019A Bonds. Amounts in the Series 2019A Acquisition and Construction Account shall be applied to pay the Cost of the Series

2019A Project or a portion thereof, as applicable. Before any payment shall be made from the Series 2019A 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 2019A Project and after retaining in the Series 2019A Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Series 2019A Project set forth in the Consulting Engineer's Certificate establishing such Completion Date, any funds remaining in the Series 2019A Acquisition and Construction Account shall be transferred to and deposited into the Series 2019A General Account of the Series 2019A Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2019A Bonds, and the Series 2019A Acquisition and Construction Account will be closed.

### **Series 2019A Debt Service Reserve Account**

The Indenture creates a Series 2019A Debt Service Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Series 2019A Bonds. The Series 2019A Debt Service Reserve Account will be funded in the amount of the Series 2019A Debt Service Reserve Requirement. The "Series 2019A Debt Service Reserve Requirement" shall mean, an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Series 2019A Bonds as of any date of calculation as provided for in the Second Supplemental Indenture. Initially, the Series 2019A Debt Service Reserve Requirement shall be equal to \$ \_\_\_\_\_.

Proceeds of the Series 2019A Bonds shall be deposited into the Series 2019A Debt Service Reserve Account in the amount set forth in the Second Supplemental Indenture, which account will be held for the benefit of all of the Series 2019A Bonds, without privilege or priority of one Series 2019A Bond over another, 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 2019A Debt Service Reserve Account and transfer any excess therein (except for excess resulting from interest earnings and excess resulting from Series 2019A Prepayments as provided in the paragraph below and as more particularly described in the Second Supplemental Indenture) above the Series 2019A Debt Service Reserve Requirement as follows: (A) prior to the Completion Date of the Series 2019A Project, to the Series 2019A Acquisition and Construction Account of the Acquisition and Construction Fund, and (B) on and after the Completion Date of the Series 2019A Project, such amounts shall be transferred to the Series 2019A Revenue Account of the Revenue Fund.

Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred and has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a Series 2019A Special Assessment against such lot or parcel as provided in the Second Supplemental Indenture, the District, 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), shall determine the Series 2019A Debt Service Reserve Requirement, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2019A Debt Service Reserve Account in excess of the Series 2019A Debt Service Reserve Requirement (except for excess resulting from interest earnings) from the Series 2019A Debt Service Reserve Account to the Series 2019A Prepayment Account of the Series 2019A Bond Redemption Fund, as a credit against the Series 2019A Prepayment, otherwise required to be made by the owner of such lot or parcel. If the District fails to provide such transfer direction as provided in this subparagraph (ii), Trustee may assume any excess in the Series 2019A Debt

Service Reserve Account above the Series 2019A Debt Service Reserve Requirement shall be transferred as provided in the Second Supplemental Indenture.

Earnings on investments in the Series 2019A Debt Service Reserve Account shall be disposed of as follows:

(i) If as of the last date on which amounts on deposit in the Series 2019A Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2019A Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2019A Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2019A Debt Service Reserve Account shall be deposited to the credit of the Series 2019A Debt Service Reserve Account until the amounts on deposit therein equals the Series 2019A Debt Service Reserve Requirement; and

(ii) As long as there exists no notice of an Event of Default under the Indenture has been delivered to the Trustee and the amount in the Series 2019A Debt Service Reserve Account is not reduced below the then Series 2019A Debt Service Reserve Requirement then earnings on investments in such Account shall be applied as follows: (x) prior to the Completion Date of the Series 2019A Project, to the Series 2019A Acquisition and Construction Account of the Acquisition and Construction Fund, and (y) on and after the Completion Date of the Series 2019A Project, to the Series 2019A Revenue Account of the Revenue Fund.

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

The Indenture creates a Series 2019A Revenue Account within the Revenue Fund. Series 2019A Special Assessments (except for Series 2019A Prepayments which shall be identified as such by the District to the Trustee to be deposited in the Series 2019A Prepayment Account) shall be deposited by the Trustee into the Series 2019A 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 2019A 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 2019A Interest Account of the Debt Service Fund, an amount from the Series 2019A Revenue Account equal to the interest on the Series 2019A Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2019A Interest Account not previously credited; provided, however, that the Trustee shall pay interest first coming due on the Series 2019A Bonds from the Series 2019A Capitalized Interest Subaccount as provided in the Second Supplemental Indenture.

SECOND, no later than the Business Day next preceding each May 1, to the Series 2019A Principal Account of the Debt Service Fund, an amount from the Series 2019A Revenue Account equal to the principal amount of Series 2019A Bonds Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2019A Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Series 2019A Sinking Fund Account of the Debt Service Fund, an amount from the Series 2019A Revenue Account equal to the principal amount of Series 2019A Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2019A Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2019A Debt Service Reserve Account an amount from the Series 2019A Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2019A Debt Service Reserve Requirement;

FIFTH, notwithstanding the foregoing, at any time the Series 2019A Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2019A Interest Account the amount necessary to pay interest on the Series 2019A Bonds subject to redemption on such date; and

SIXTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2019A Revenue Account unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the District shall direct the Trustee in writing to make such deposit thereto.

On or after each November 2, the Trustee shall transfer to the District, at the District's written direction, the balance on deposit in the Series 2019A Revenue Account on such November 2 to be used for any lawful purpose of the District; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2019A Debt Service Reserve Account shall be equal to the Series 2019A Debt Service Reserve Requirement and, provided, further, that no notice of an Event of Default under the Indenture has been delivered to the Trustee, including the payment of Trustee's fees and expenses then due.

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

The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2019A Accounts in the Debt Service Fund and any Series 2019A 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 2019A 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 2019A 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: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND 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 2019A 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 2019A Bonds remain outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Series 2019A Bonds or the Series 2019A 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 2019A Bonds or for as long as any Series 2019A Bonds remain Outstanding.

The District has acknowledged and agreed in the Indenture that, although the Series 2019A Bonds were issued by the District, the Owners of the Series 2019A 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 2019A 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 (unless directed by the Majority Owners of the Outstanding Series 2019A Bonds and receipt by the Trustee of indemnity satisfactory to the Trustee), (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 2019A Special Assessments or such Series 2019A 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 2019A Special Assessments or such Series 2019A 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 (or is directed in writing by the Majority Owners of the Outstanding Series 2019A Bonds and receipt by the Trustee of indemnity satisfactory to the Trustee), 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 2019A 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 2019A 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 2019A 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 2019A Bonds:

(a) if payment of any installment of interest on any Series 2019A Bonds is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of the Series 2019A 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, fails to or 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 the Series 2019A Bonds issued pursuant to the Indenture and such default continues for sixty (60) days after written notice thereof that requires the same to be remedied shall have been given to the District by the Trustee, which notice may be given by the Trustee in its discretion and which notice shall be given by the Trustee at the written request of the Majority Owners of the Series 2019A 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 more than twenty-five percent (25%) of the available funds from the Series 2019A Debt Service Reserve Account established to pay Debt Service Requirements for the Series 2019A 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 2019A 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 2019A Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners of the Outstanding Series 2019A Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2019A 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 2019A Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2019A 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 2019A 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 2019A 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 2019A 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 Majority Owners of the Outstanding Series 2019A 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 2019A Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2019A Special Assessments, the provisions for the foreclosure of liens of delinquent Series 2019A 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 2019A 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 2019A Special Assessments collected directly by the District when due, that the entire Series 2019A Special Assessments on the tax parcel as to which such delinquent Series 2019A 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 2019A 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: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE."

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2019A Bonds is the Series 2019A Special Assessments imposed on certain lands in the District specially benefited by the Series 2019A Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Series 2019A Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Clay County Tax Collector ("Tax Collector") or the Clay County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2019A Special Assessments during any year. Such delays in the collection of Series 2019A Special Assessments, or complete inability to collect any of the Series 2019A 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 2019A Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2019A 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 2019A Bonds.

For the Series 2019A Special Assessments to be valid, the Series 2019A Special Assessments must meet two requirements: (1) the benefit from the Series 2019A Project to the lands subject to the Series 2019A Special Assessments must exceed or equal the amount of the Series 2019A Special Assessments, and (2) the Series 2019A Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Methodology Consultant will certify that these requirements have been met with respect to the Series 2019A Special Assessments. In the event that the Series 2019A Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Series 2019A Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

### **Provisions of the Assessment Proceedings Regarding the Series 2019A Special Assessments**

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2019A Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." Pursuant to the Assessment Proceedings and the Indenture, the Series 2019A Special Assessments shall be collected directly by the District in accordance with Florida law and due as follows: 50% due by March 15 and 50% due by September 15 of each year that the 2019A Assessments are collected. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment, including all outstanding principal and accrued interest, shall immediately become due and payable and shall accrue interest, penalties in the amount of one percent (1%) per month and all costs of collection and enforcement (collectively the "Default Penalties"). Defaulted Series 2019A Special Assessments shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant

to the Uniform Method (as defined below) on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement, each as described below. Any prejudgment interest on delinquent Series 2019A Special Assessments shall accrue at the rate of the Series 2019A Bonds, or at the statutory prejudgment interest rate, as applicable.

Pursuant to the Assessment Proceedings, in the event the Series 2019A Special Assessments shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, shall initiate foreclosure proceedings pursuant to Chapter 170, Florida Statutes, or other applicable law to collect and enforce the whole assessment, as described below. See "—Direct Billing and Foreclosure Procedure" herein. Notwithstanding the foregoing, should the payments for the Series 2019A Special Assessments due on March 15 and September 15 be received by the District on or before April 1 or October 1, respectively, such payments shall be accepted by the District, the Series 2019A Special Assessments shall be deemed current and the Default Penalties, with the exception of the payment of costs of collection and enforcement, if any, shall not apply. Additionally, should the payments for the Series 2019A Special Assessments due on March 15 and September 15 be received by the District after April 1 or October 1 respectively, upon receipt of written direction to accept such payments from the Majority Owners of the Series 2019A Bonds or the Trustee, acting at the written direction of the Majority Owners of the Series 2019A Bonds (collectively the "Direction"), such payments shall be accepted by the District, the Series 2019A Special Assessments shall be deemed current and the Default Penalties, with the exception of the payment of costs of collection and enforcement, if any, shall not apply. The District shall not accept payment for the Series 2019A Special Assessments after April 1 or October 1, respectively, unless it first receives the Direction.

See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX D: ASSESSMENT METHODOLOGY" for more information regarding the allocation of the Series 2019A Special Assessments to the District Lands. It is also anticipated that the District will issue an additional series of bonds to fund portions of the CIP and that assessments securing additional bonds may be collected for the first time after a final user purchases their home.

The following is a description of certain statutory provisions relating to the collection methods available to the District. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

### **Direct Billing and Foreclosure Procedure**

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may, and subject to the provisions of the Assessment Proceedings and the Indenture shall, directly levy, collect and enforce the Series 2019A Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2019A Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2019A Special Assessments and the ability to foreclose the lien of such Series 2019A Special Assessments upon the failure to pay such Series 2019A Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2019A Special Assessments. See "BONDOWNERS' RISKS."

### **Uniform Method Procedure**

Subject to certain conditions, for developed lands (to the extent described above and subject to the limitations set forth in the Assessment Proceedings and in the Indenture), the District may alternatively elect to collect the Series 2019A Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2019A Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2019A Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2019A Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2019A Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2019A Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2019A 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 2019A Bonds.

Under the Uniform Method, if the Series 2019A 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 Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2019A 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 2019A Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series

2019A 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 2019A Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2019A 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 2019A Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2019A Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

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

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2019A Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2019A Special Assessments, which are the primary source of payment of the Series 2019A Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

## **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 2019A Bonds offered hereby and are set forth below. Prospective investors in the Series 2019A 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 2019A 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 2019A 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 2019A Bonds.

### **Concentration of Land Ownership**

As of the date of delivery of the Series 2019A Bonds, the Developer and its affiliate Dream Finders Homes own all of the assessable lands within the District, which are the lands that will be subject to the Series 2019A Special Assessments securing the Series 2019A Bonds.\* Payment of the Series 2019A Special Assessments is primarily dependent upon their timely payment by the Developer, Dream Finders Homes and the other future landowners in the District. Non-payment of the Series 2019A Special Assessments by any of the landowners would have a substantial adverse impact upon the District's ability to pay debt service on the Series 2019A Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019A BONDS" herein.

### **Bankruptcy and Related Risks**

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2019A Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2019A Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2019A Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2019A Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2019A 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 2019A Bonds, including, without limitation, enforcement of the obligation to pay Series 2019A Special Assessments and the ability of the District to foreclose the lien of the Series 2019A 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 2019A 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 2019A 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

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\* As of \_\_\_\_\_, 2019, Dream Finders Homes owns \_\_\_\_ platted lots within the District.

landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019A BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner." The District cannot express any view whether such delegation would be enforceable.

### **Series 2019A Special Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the Series 2019A Bonds is the timely collection of the Series 2019A Special Assessments. The Series 2019A 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 2019A Special Assessments or that they will pay such Series 2019A Special Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2019A Special Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2019A Special Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2019A Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2019A Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2019A Special Assessments may ultimately depend on the market value of the land subject to the Series 2019A Special Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2019A Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2019A Special Assessments, which may also be affected by the value of the land subject to the Series 2019A Special Assessments, is also an important factor in the collection of Series 2019A Special Assessments. The failure of the Developer or subsequent landowners to pay the Series 2019A Special Assessments could render the District unable to collect delinquent Series 2019A 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 2019A 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, the development of the District and the likelihood of timely payment of principal and interest on the Series 2019A 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 2019A Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the District.

The value of the lands subject to the Series 2019A Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2019A Bonds. The Series 2019A 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 and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

### **Other Taxes and Assessments**

The willingness and/or ability of an owner of benefited land to pay the Series 2019A 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 2019A 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 2019A Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2019A 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 2019A Special Assessment, even though the landowner is not contesting the amount of the Series 2019A 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 2019A Bonds**

The Series 2019A Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2019A Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2019A Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2019A Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2019A Bonds, depending on the progress of development of the Development and the lands within the District, as applicable, existing real estate and financial market conditions and other factors.

### **Inadequacy of Series 2019A Debt Service Reserve Account**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2019A Special Assessments, may not adversely affect the timely payment of debt service on the Series 2019A Bonds because of the Series 2019A Debt Service Reserve Account. The ability of the Series 2019A Debt Service Reserve Account to fund deficiencies caused by delinquencies in the Series 2019A Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2019A 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 such Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2019A Special Assessments, the Series 2019A Debt Service Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2019A Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2019A 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 2019A 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 2019A Special Assessments in order to provide for the replenishment of the Series 2019A Debt Service Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019A BONDS – Series 2019A Debt Service Reserve Account" herein for more information about the Series 2019A Debt Service Reserve Account.

### **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2019A Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2019A Bonds to allow funds on deposit

under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of proceeds from the Series 2019A Bonds that can be used for such purpose.

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

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

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

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2019A 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 2019A Bonds are advised that, if the IRS does audit the Series 2019A 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 2019A 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 2019A 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 2019A 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 2019A Bonds would adversely affect the availability of any secondary market for the Series 2019A Bonds. Should interest on the Series 2019A Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2019A Bonds be required to pay income taxes on the interest received on such Series 2019A Bonds and related penalties, but because the interest rate on such Series 2019A Bonds will not be adequate to compensate Owners of the Series 2019A Bonds for the income taxes due on such interest, the value of the Series 2019A Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2019A BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2019A BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2019A BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2019A BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2019A BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

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

Since the Series 2019A Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for political subdivisions, if the District is ever deemed by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of federal and state

securities laws. Accordingly, the District and purchasers of Series 2019A 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 2019A Bonds would need to ensure that subsequent transfers of the Series 2019A Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

### **Federal Tax Reform**

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 2019A 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 2019A 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 2019A 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 2019A Bonds. Prospective purchasers of the Series 2019A Bonds should consult their tax advisors as to the impact of any proposed or pending legislation as well as the impact of federal legislation enacted in December 2017. See also "TAX MATTERS."

### **State Tax Reform**

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2019A 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 2019A Project or the Construction of Homes within the District**

The cost to finish the Series 2019A Project will exceed the net proceeds from the Series 2019A Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2019A Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Series 2019A Project. Further, pursuant to the Indenture, the District covenants and agrees that the District shall not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands within the District for any capital project until the Series 2019A Special Assessments are Substantially Absorbed. See

"SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019A BONDS – Additional Bonds" for more information.

Dream Finders Homes, an affiliate of the Developer, has agreed, in connection with the issuance of the Series 2018B Bonds, to fund or cause to be funded the completion of the CIP regardless of the insufficiency of proceeds from the District's Bonds and has entered into a Completion Agreement with the District as evidence thereof; however, there can be no assurance that Dream Finders Homes will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "THE DEVELOPER" herein for more information regarding Dream Finders Homes.

Further, even if development of the District Lands is completed, there are no assurances that homes will be constructed and sold therein. Dream Finders Homes is expected to construct and market homes within the District.

#### **Payment of Series 2019A Special Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2019A 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 2019A Bonds	\$ _____
[Net Original Issue Premium/Discount]	_____
 Total Sources	 \$ _____

### Use of Funds

Deposit to Series 2019A Acquisition and Construction Account	\$ _____
Deposit to Series 2019A Debt Service Reserve Account	_____
Deposit to Series 2019A Interest Account <sup>(1)</sup>	_____
Costs of Issuance, including Underwriter's Discount <sup>(2)</sup>	_____
 Total Uses	 \$ _____

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(1) Capitalized interest on the Series 2019A Bonds through \_\_\_\_ 1, 20 \_\_\_\_.

(2) Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2019A Bonds.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2019A 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 2019A 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 256 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) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities and basic infrastructure 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; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) 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.

### **Board of Supervisors**

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



of the United States. Initially, the Supervisors were appointed in the Ordinance. An election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Section 190.006, Florida Statutes provides that the initial landowner election shall occur within 90 days after the formation of the District. The District's initial landowner election occurred after this 90-day period. The timing of the District's initial landowner election was included as an allegation in the District's bond validation complaint and, notwithstanding the District's failure to strictly comply with Section 190.006, the court entered its Final Judgment providing, in relevant part, that the District "has acted in accordance with the law in all respects and particulars and, when issued and sold, the Bonds will be valid and binding special revenue obligations of the" District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

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

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be 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
Jordan Beall*	Vice-Chairperson	November 2022
Jeff Sweet*	Assistant Secretary	November 2020
Shannon Ray*	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) 940-5840.

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.

### **Outstanding Indebtedness**

On July 23, 2018, the District issued its \$6,230,000 Special Assessment Bonds, Series 2018B (the "Series 2018B Bonds") of which \$\_\_\_\_\_ is outstanding as of \_\_\_\_\_, 2019. The Series 2018B Bonds are secured by non-ad valorem special assessments (the "Series 2018B Special Assessments") that are levied against the same District Lands that will be subject to the Series 2019A Special Assessments. Revenues received by the District from the Series 2018B Special Assessments will not be available to pay debt service on the Series 2019A Bonds, and revenues received by the District from the Series 2019A Special Assessments will not be available to pay debt service on the Series 2018B Bonds.

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## THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2019A PROJECT

Taylor & White, Inc. (the "District Engineer") has prepared the "Engineering Report" dated February 23, 2018 (the "Master Engineer's Report"), as supplemented by the Second Supplemental Engineering Report dated June 5, 2019 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"). The Engineer's Report sets forth the master infrastructure improvements 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 (the "Capital Improvement Plan" or "CIP"). The total cost of the District's CIP is estimated in the Engineer's Report to be approximately \$17,842,248. See the Engineer's Report attached hereto in APPENDIX C for a breakdown of the CIP and estimated costs associated therewith.

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 Engineer's Report estimates the cost for the portion of the CIP being constructed as part of the development of each of the three phases. The cost of the CIP associated with the development of Phases I and II is estimated at \$14,751,493 (the "Initial CIP"). The District previously issued its Series 2018B Bonds to fund a portion of the Initial CIP in the amount of approximately \$5.5 million (the "Series 2018B Project"). As of May 8, 2019, the District had spent approximately \$4.9 million of the net proceeds of the Series 2018B Bonds toward costs of the Initial CIP. The chart below sets forth the total estimated costs of the Initial CIP, including the portions previously funded from proceeds of the Series 2018B Bonds:

<b>Description</b>	<b>Total Est. Costs</b>	<b>Funded from 2018B Bonds</b>	<b>Outstanding Costs</b>
Roadways/Utility/Stormwater	\$9,832,498	\$4,685,302	\$5,147,196
Master Entry Features, Landscaping, Buffering	636,000	--	636,000
Recreation Areas	2,440,000	--	2,440,000
Soft Costs	501,950	130,720	371,230
Contingency (10%)	1,341,045	104,744	1,236,301
<b>Total</b>	<b>\$14,751,493</b>	<b>\$4,920,766</b>	<b>\$9,830,727</b>

The net proceeds of the Series 2019A Bonds will fund an additional portion of the Initial CIP, in the amount of approximately \$6.6 million (the "Series 2019A Project"). The remaining portion of the CIP, including the Initial CIP, not funded with bond proceeds is expected to be funded by Developer equity. At the time of issuance of the Series 2018B Bonds, Dream Finders Homes and the District entered into an agreement (the "Completion Agreement") whereby Dream Finders Homes agreed to complete the CIP to the extent that the proceeds of the Series 2018B Bonds [and future bonds] are insufficient therefor. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the CIP 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 to the master infrastructure costs contained in the Initial CIP and funded in part from the proceeds of the Series 2019A Bonds, the Developer expects to directly fund (i) approximately \$3,090,755 in costs of the CIP constructed in connection with the development of Phase III, (ii) approximately \$2,229,675 in costs associated with the extension of Cheswick Oak Avenue, and (iii) approximately \$6,089,491 of neighborhood infrastructure costs in connection with the development of Phases I - III, including costs of lot clearing and neighborhood improvements. See "THE DEVELOPMENT – Land Acquisition and Finance Plan" herein for more information.

## 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 Methodology Report" dated March 5, 2018, as supplemented by the "Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2019A Bonds" dated May 29, 2019 (collectively, the "Assessment Methodology") included herein as APPENDIX D. The Assessment Methodology sets forth an overall method for allocating the Series 2019A Special Assessments to be levied against that portion of the lands within the District benefited by the Series 2019A Project and collected by the District as a result thereof. Once the final terms of the Series 2019A Bonds are determined, the Assessment Methodology will be revised or supplemented to reflect such final terms. Once levied and imposed, the Series 2019A 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 2019A Special Assessments that will secure the Series 2019A Bonds will be levied on the District Lands as follows: (i) 133 platted lots and (ii) the remaining \_\_\_\_ unplatted gross acres of District Lands (the "Series 2019A Lands"). The District Lands are planned to contain approximately 445 single-family units at buildout. Upon full platting of the Series 2019A Lands, the estimated Series 2019A Special Assessments levied to pay debt service on the Series 2019A Bonds and the estimated Series 2019A Bonds total par per unit are expected to be as set forth below:

<b><u>Product</u></b>	<b><u># of Units</u></b>	<b><u>Annual Series 2019A Special Assessment*</u></b>	<b><u>Series 2019A Bonds Total Par Per Unit*</u></b>
50' SF	357	\$1,127	\$16,537
60' SF	88	\$1,372	\$19,844
Total	445		

\* Preliminary, subject to change. Annual assessments collected via the Uniform Method are subject to a gross up to account for Clay County collection costs and the statutory early payment discount, which may fluctuate.

In addition to the above estimated Series 2019A Special Assessments, the District has issued its Series 2018B Bonds, which are secured by the Series 2018B Special Assessments, which are levied on the same District Lands that are subject to the Series 2019A Special Assessments. The Developer expects, but is not obligated to, prepay the Series 2018B Special Assessments at such time as homes are sold and closed with end users. The chart below sets forth the Series 2018B Special Assessments levied to pay debt service on the Series 2018B Bonds and the Series 2018B Bonds total par per unit, assuming full platting of the District Lands:

<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		

\* Annual assessments collected via the Uniform Method are subject to a gross up to account for Clay County collection costs and the statutory early payment discount, which may fluctuate.

In addition, 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 2018 was 14.5382 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 2019A 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 256 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 contain 445 single-family homes and will also include a community recreation area to be financed by the District. As of \_\_\_\_\_, 2019, 133 lots have been platted in the Development. Other than \_\_\_\_ platted lots owned by its affiliate Dream Finders Homes, 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 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	176
<b>Phase III</b>	112	26	138
<b>Totals</b>	<b>357</b>	<b>88</b>	<b>445</b>

Land development for Phase I has been [substantially] completed, and the lands in Phase I have been platted to contained 133 lots. 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 \_\_\_\_\_, 2019, the Developer had spent a total of approximately \$\_\_\_\_\_ in acquisition and development-related expenditures, which includes the purchase price of the property and approximately \$\_\_\_\_\_ in soft costs.

The District's CIP, which consists of the master infrastructure required to develop the District Lands, has an estimated cost of \$17,842,247, as set forth in the Engineer's Report. See "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2019A PROJECT" herein. Net proceeds of the Series 2018B Bonds in the amount of approximately \$5.5 million, of which approximately \$4.9 million have been spent as of May 8, 2019, funded a portion of the CIP. Approximately \$6.6 million\* of net proceeds from the Series 2019A Bonds will be available to fund costs of the Series 2019A Project, which consists of a portion of the master infrastructure associated with the development of Phases I and II.

In addition to the master infrastructure set forth in the District's CIP, the District Engineer estimates that neighborhood infrastructure for the Development, which will be funded by the Developer, will cost approximately \$6,089,491 for Phases I – III, of which approximately \$\_\_\_\_\_ had been funded as of \_\_\_\_\_, 2019. Costs associated with the extension of Chiswick Oak Avenue, which will also be funded by the Development, will cost approximately \$2,229,675, of which approximately \$\_\_\_\_\_ had been funded as of \_\_\_\_\_, 2019.

The Developer anticipates that any costs of the CIP not funded from proceeds of the Series 2018B Bonds or the Series 2019A Bonds, together with costs of the neighborhood infrastructure required to develop the District Lands and the costs of the Chiswick Oak Avenue extension, will be funded from Developer equity. The Developer's affiliate Dream Finders Homes entered into a completion agreement at closing on the Series 2018B Bonds whereby it agreed to complete any portion of the CIP not funded with the Series 2018B Bonds or future District Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the CIP or the Construction of Homes within the District" herein.

## **Permitting and Environmental**

The Development is located within the Branan Field Master Plan ("BFMP"). Pursuant to a Roadway Construction Impact Fee Credit Agreement between the Developer and the County, the Developer will dedicate approximately 8.93 acres of land for right-of-way for Cheswick Oak Avenue to the County and will pay for the construction of the Cheswick Oak Avenue extension (the "Roadway Requirements"). Upon completion of the Roadway Requirements, the Developer will receive an impact fee credit in the expected amount of \$3,931,562.97 which, upon such completion, will satisfy the impact fee obligation for 450 single-family dwellings. In addition, the Developer will deed up to 8.05 acres to the District for active recreation areas. See "–Recreation Facilities" herein.

The Developer has received the St. Johns River Water Management District's permit for its planned stormwater management 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 Army Corps of Engineers ("ACOE") has completed its review and evaluation of the Developer's ACOE permit application, and the Developer has accepted the terms and conditions set forth for ACOE to issue its final permit. The Developer has received construction plan approval from the County and all other required County approvals for the development work associated with the Series 2019A Project, other than

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\* Preliminary, subject to change.

County development permits which are expected to be received in the ordinary course. The District Engineer will certify at the closing of the Series 2019A 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 2019A 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 area is planned to consist of a clubhouse, a swimming pool facility, a playground, dog park, open play field and a parking area. The balance of the recreation areas are planned to consist of 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 (1.6 miles), Oakleaf Junior High School (5.6 miles) and Oakleaf High School (5.3 miles), which received grades of B, A and A, respectively, from the Florida Department of Education in 2018, 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 2019A Special Assessments, homeowners' association fees and administrative, operation and maintenance assessments levied by the District as described in more detail herein.

### **Property Taxes**

The 2018 millage rate for the area of the County where the Development is located was 14.5382 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 \$2,907.64. 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 and the Series 2019A Bonds. It is anticipated that the debt service assessments will be directly billed and collected until such time as a home is sold to a final end user, at which time they will be collected via the Uniform Method. The Developer expects, but is not obligated to, prepay the Series 2018B Special Assessments in full at such time as a home is sold to a final end user. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" for more information regarding the Series 2019A 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, which does not include debt service assessments securing additional bonds the District may issue to fund additional portions of the CIP.

<b>Product Type</b>	<b>Annual 2018B Debt Service Assessments/Unit**</b>	<b>Annual 2019A Debt Service Assessments/Unit***</b>	<b>Annual Operation and Maintenance Assessments/Unit*</b>
50'	\$774	\$1,127	\$700
60'	\$929	\$1,372	\$700

\* Annual assessments collected via the Uniform Method are subject to a gross up to account for Clay County collection costs and the statutory early payment discount, which may fluctuate.

\*\* The Developer expects, but is not obligated to, prepay the Series 2018B Special Assessments at such time as homes are sold and closed with end users.

\*\*\* Preliminary, subject to change.

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.

### **Arbor Mill at OakLeaf Plantation**

Arbor Mill is a single-family community being developed as part of the larger OakLeaf Plantation development, located approximately 5 miles from the Development. Arbor Mill offers a resort-style swimming pool and pond and is not located within a community development district. Various builders, including Drees Homes and Lennar Homes, are building homes in Arbor Mill, with home sizes ranging from approximately 1,700 – 3,500 square feet, and home prices ranging from the mid \$200,000s to the high \$300,000s.

### **Azalea Ridge**

Azalea Ridge is a single-family home community located approximately 12.4 miles from the Development. Azalea Ridge features a clubhouse with exercise and fitness facilities and a pool and sun deck. D.R. Horton is developing and building homes in Azalea Ridge, which range from approximately 1,557 – 4,099 square feet, with base prices ranging from the mid \$200,000s to the mid \$300,000s.

### **Longleaf**

Longleaf is a single-family home community offering of approximately 700 lots, located off of Old Middleburg Road, approximately 4.2 miles from the Development, in adjacent Duval County. Longleaf offers 50-foot and 60-foot homesites, a community clubhouse, swimming pool, fitness center and playground. Lennar Homes is developing and building homes in Longleaf, which range from approximately 1,544 – 3,376 square feet, with base prices ranging from the high \$100,000s to the low \$300,000s.

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.

### **Developer Agreements**

[To come.] Such obligations of the Developer are unsecured obligations, and the Developer is a special-purpose entity whose assets consist primarily of its interests in the Series 2019 Assessment Area. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2019 Project or the Construction of Homes within the District" and "THE DEVELOPER" herein for more information regarding the Developer.

### **THE DEVELOPER**

DFC Wilford, LLC, a Florida limited liability company (the "Developer"), owns all of the developable land in the District, other than \_\_\_\_\_ platted lots owned by its affiliate Dream Finders Homes (as defined herein). 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"), as to a 52.5% interest, and (ii) DF Residential I LP, a Delaware limited partnership ("DF Residential LP"), as to a 47.5% interest. The sole manager of the Developer is DF Capital Management, LLC, a Florida limited liability company ("DF Capital Management").

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 the years 2015 – 2017 and year to date for 2018 [UPDATE]:

<b>Jacksonville MSA</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>YTD 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:

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. Mr. Zalupski serves as President of the Developer.

Christopher R. Butler is a Manager of DF Residential LP and a Principal of DF Capital Management, 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. Chris serves as a Vice President of the Developer.

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. Doug serves as a Vice President of the Developer.

*Neither the Builders nor any of the other entities listed above are guaranteeing payment of the Series 2019A Bonds or the Series 2019A Special Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2019A Bonds.*

## **TAX MATTERS**

### **General**

[TO BE UPDATED BY BOND COUNSEL]

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2019A Bonds in order that interest on the Series 2019A Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2019A Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2019A 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 2019A 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 2019A Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2019A Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2019A 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 2019A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. However, interest on the Series 2019A 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 2019A Bonds. Prospective purchasers of Series 2019A Bonds should be aware that the ownership of Series 2019A 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 2019A 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 2019A Bonds; (iii) the inclusion of interest on Series 2019A 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 2019A 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 2019A 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.

In addition, the Series 2019A Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. In rendering this opinion, Bond Counsel has relied on the District's representations as to the current expectation that it and any entity issuing on behalf of the same will not issue in total more than \$10,000,000 in tax-exempt obligations in calendar year 2018, except as would not count towards the issuance limit set forth in Section 265(b) of the Code. Any change in the findings and facts set forth in the certifications of the District delivered at the closing with respect to the Series 2019A Bonds and relating to such designation could adversely affect the status of the Series 2019A Bonds as "qualified tax-exempt obligations."

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 2019A 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 2019A 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 2019A 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 2019A 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 2019A Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2019A Bonds and proceeds from the sale of Series 2019A Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2019A Bonds. This withholding generally applies if the owner of Series 2019A 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 2019A 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 2019A 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 2019A 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 2019A 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 2019A 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 2019A Bonds.

Prospective purchasers of the Series 2019A Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2019A 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 2019A 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 2019A Bonds. Owners of the Series 2019A Bonds are advised that if the IRS does audit the Series 2019A 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 2019A 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 2019A Bonds in the event of a change in the tax-exempt status of the Series 2019A 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 2019A Bonds could adversely impact both liquidity and pricing of the Series 2019A Bonds in the secondary market.

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

[Under the Code, the difference between the maturity amount of the Series 2019A 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 2019A 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 2019A 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 2019A 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 2019A Bonds. Investment in the Series 2019A 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 2019A 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 2019A Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2019A 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, against the District seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2019A Bonds, or in any way contesting or affecting (i) the validity of the Series 2019A 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 2019A 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 2019A Project or the CIP as described herein, materially and adversely affect the ability of the Developer to pay the Series 2019A 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 2019A 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 2019A Bonds.

### **NO RATING**

No application for a rating for the Series 2019A Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2019A 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 2019A 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, 2019. Attached hereto as APPENDIX F is a copy of [the District's audited financial statements for the District's fiscal year ended September 30, 2018, as well as] the District's unaudited financial statements for the period ended \_\_\_\_\_, 2019. [The District does not have audited financial statements because the District has only recently been established.] The Series 2019A 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 2019A Bondholders (including owners of beneficial interests in such Series 2019A 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 2019A Bondholders (including owners of beneficial interests in such Series 2019A Bonds), as applicable, to bring an action for specific performance.

The District 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"), with respect to its Series 2018B Bonds. A review of filings made pursuant to such prior undertaking indicates that the District has not materially failed to comply with its requirements thereunder within the last five years. The Developer has also previously entered into a continuing disclosure undertaking pursuant to the Rule, with respect to the District's Series 2018B Bonds. A review of filings made pursuant to such prior undertaking indicates that the Developer has not materially failed to comply with the requirements thereunder within the last five years. 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 2019A 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 2019A Bonds from the District at a purchase price of \$\_\_\_\_\_ (par amount of the Series 2019A 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 2019A Bonds if any are purchased.

The Underwriter intends to offer the Series 2019A 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 2019A Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

### **VALIDATION**

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Fourth Judicial Circuit Court of Florida in and for Clay County, Florida, rendered

on June 13, 2018. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

### **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2019A 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, Robert E. Riva Jr., Esquire, Orange Park, 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 2019A 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 2019A 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 2019A 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**

### **COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND 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 \_\_\_\_\_, 2019 is executed and delivered by the Wilford Preserve Community Development District (the "Issuer" or the "District"), DFC Wilford, LLC, a Florida limited liability company (the "Developer"), and Governmental Management Services, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2019A (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of July 1, 2018 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of June 1, 2019 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

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

"Assessments" shall mean the non-ad valorem Series 2019 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

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

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

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

"District Manager" shall mean Governmental Management Services, LLC, and its successors and assigns.

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

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

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

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

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated \_\_\_\_\_, 2019, prepared in connection with the issuance of the Bonds.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [November 1, 2019].

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

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

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

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

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2019. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). [The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2018 on or before June 30, 2019.] The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15<sup>th</sup>) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(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 (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xv) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

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

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

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

#### **4. Content of Annual Reports.**

(a) Each Annual Report shall contain the following Annual Financial Information with respect to the Issuer:

(i) The amount of Assessments levied in the Assessment Area for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

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

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

(vi) The total amount of Bonds Outstanding.

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



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

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

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

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

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

## **5. Quarterly Reports.**

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

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to such Obligated Person:

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

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

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

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

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

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

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

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

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

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

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

6. **Reporting of Significant Events.**

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

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2019 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*
- (v) Substitution of credit or liquidity providers, or their failure to perform;\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;\*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

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

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

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

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

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

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

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 9 hereof.

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

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

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

(e) The Developer hereby represents and warrants that it has not previously entered into any continuing disclosure agreement in connection with a prior offering of securities in order to enable an underwriter of said securities to comply with the provisions of the Rule.

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

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

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

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

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

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

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

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

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

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

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

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

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

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

[Signature Page Follows]

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

**WILFORD PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

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

ATTEST:

By: \_\_\_\_\_  
\_\_\_\_\_, [Assistant] Secretary

**DFC WILFORD, LLC, AS DEVELOPER**

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

**GOVERNMENTAL MANAGEMENT  
SERVICES, LLC, and its successors and  
assigns, AS DISSEMINATION AGENT**

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

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**GOVERNMENTAL MANAGEMENT  
SERVICES, LLC, AS DISTRICT  
MANAGER**

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



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

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

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

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

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

**EXHIBIT A**

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

Name of Issuer: Wilford Preserve Community Development District

Name of Bond Issue: \$\_\_\_\_\_ original aggregate principal amount of Special  
Assessment Bonds, Series 2019A

Obligated Person(s): Wilford Preserve Community Development District;  
\_\_\_\_\_.

Original Date of Issuance: \_\_\_\_\_, 2019

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 \_\_\_\_\_, 2019, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

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

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

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

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

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

cc: Issuer  
Trustee

## *FOURTH ORDER OF BUSINESS*

MINUTES OF MEETING  
WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT

The meeting of the Board of Supervisors of the Wilford Preserve Community Development District was held on Thursday, April 18, 2019 at 1:30 p.m. at the Plantation Oaks Amenity Center, 845 Oakleaf Plantation Parkway, Orange Park, Florida 32065.

Present and constituting a quorum were:

Jordan Beall	Vice Chairman
Shannon Ray	Supervisor
Jeff Sweet	Supervisor

Also present were:

Daniel Laughlin	District Manager
Wes Haber	District Counsel (by phone)
Glynn Taylor	District Engineer
Rhonda Mossing	MBS Capital Markets

**FIRST ORDER OF BUSINESS**

**Call to Order**

Mr. Laughlin called the meeting to order at 1:45 p.m.

**SECOND ORDER OF BUSINESS**

**Public Comment**

There being none, the next item followed.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the March 21, 2019 Meeting**

There were no comments on the minutes.

On MOTION by Ms. Ray seconded by Mr. Sweet with all in favor the minutes of the March 21, 2019 meeting were approved.
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**FOURTH ORDER OF BUSINESS**

**Consideration of Supplement to Investment Banking Agreement with MBS Capital Markets, LLC**

Ms. Mossing stated when we issued the bonds last year you approved our original agreement and we promised when we were ready to do the next bond series we would bring back the supplement to the agreement and that's what you have before you today and it's for

the purpose of issuing the A bonds. Last year we issued B bonds. We ask the board to approve this agreement so that we can start working on that bond issue.

On MOTION by Ms. Ray seconded by Mr. Sweet with all in favor the supplement to the investment banking agreement with MBS Capital Markets, LLC was approved.

Ms. Mossing stated some of the board members may be new or may not be familiar with the bonds that were issued last year and the process that we went through so what I'm handing out to you now is a presentation to get you up to date on where we've been, where we are now and where we're going. Back in April 2018 the board held a public hearing and adopted special assessments in the total amount of \$21,535,000 pursuant to a master special assessment report that was prepared by your assessment consultant and then in June of 2018 the board authorized the issuance and validation of \$22,000,000 special assessment bonds that was approved through the circuit court. On June 21, 2018 the board approved the delegation resolution authorizing the issuance of the 2018 B-bonds, which you've been using for construction since then, that was in the amount of \$6,230,000 with a ten-year maturity and that interest rate is at 5.75%. In case the board isn't familiar with an A/B bond structure, the way that works is the A bonds are designed to be the long-term assessments that get passed through to the homeowners and they are collected on the county's annual tax bill so all of those assessments that come in from each of those platted lots pays the debt service annually on the A-bonds. The B-bonds are designed to be pay down assessments and that's why they have a short ten-year maturity. The A-bonds that we are considering issuing now will have a 30-year maturity. The B-bonds are paid down with each lot closing that you have and it will be on the closing statement as a payment to the CDD to pay off that debt by the time every lot is sold. In theory if you built the same number of lots that you originally planned the B-bonds are defeased and that would probably be long before the 10-year maturity date based upon your development schedule. Based upon the bond financing table that we had back in May 2018 the board anticipated issuing the A-bonds on or near May 1, 2019 and based upon the timetable we have on our schedule today we are looking at closing in June so we are pretty much on schedule. Page four shows the approved capital improvement plan that was prepared by your District Engineer and it is broken down between phases one and two with a total of

\$14,751,000. Page five shows you the adopted assessments that the district approved at the assessment proceedings and what those assessments look like it's an average of \$1,200 per unit per year and that is what will amortize the A-bonds when they get issued. On page six you will see a schedule, it's called a sources and uses of funds, and this is what we use in the bond financing world to show you how all of the money is allocated in the issuance of the bonds and it shows you what we did back in July for the B-bonds when we issued \$6,230,000 and how much was deposited to the project fund, which was about \$5,400,000, and then part of it went to capitalized interest and that is interest that is due on the bonds until such time the District starts collecting assessments. It shows the average coupon, maturity, and the number of units. Similarly, I have a column next to it that shows the A-bonds. We were anticipating issuing about \$7,650,000 to fund the project fund of \$6,600,000 with the capitalized interest, the reserve funds and the cost of issuance all identified there. In all of the analysis that we've done for the last year when we're talking about the A-bonds we were assuming an interest rate of 5.5% and that's what we're doing here as well but when we go into the market based upon today's market rates we will probably be closer to 5.25% because rates have been falling and they are probably better now than they've been in a long time. You will see that on page seven. It shows you the overview of the market and what we call the 30-year MMD, which is the municipal money index. It shows you that right now we're down at about a 2.69 as of April 10<sup>th</sup>. The CDD bonds usually trade for a certain number of basis points over the MMD. For example, this says 2.69 and we would typically trade about 225 to 250 basis points over that index so that gives you an idea of the highs that were back in November of 3.46 and now we're down to 2.69 so it's a good market right now. If we can get these issued within the next 60 days we would probably be in pretty good shape. Table nine shows the next steps. Today the board is approving the investment banking agreement and I've reviewed with you the structure of the bonds we've been working with Dream Finders on for the last year. The board will authorize the preparation of the bond documents and at the next meeting you will approve a delegation resolution that sets out the parameters of the bonds for us to enter into the bond market. We will then market and price the bonds and then at your June meeting we will pre-close and then two days later close on the bonds so the plan is to close before the end of June. Page ten gives you basically the same next steps in a timetable that outlines the board meeting dates. The board meetings for May and for June are going to be two important meetings we

will need you to hold. The May meeting will be to consider the engineer's report, special assessment report and the delegation resolution. All of those will go into the offering document that's prepared for us to be able to market the bonds. Then after the board meeting once you've set the parameters we will finalize the bonds documents, then we will go ahead and print, market and price the bonds. We will need the chairman available to sign the BPA on or around sometime during the week of June 3<sup>rd</sup>. We will come back for a pre-closing on the A-bonds at your June 20<sup>th</sup> board meeting and since we need two days between pre-closing and closing we will actually close the bonds and fund on Monday, June 24<sup>th</sup>. Some of the board members may be making summer vacation plans so if you could keep your district manager posted if you're going to be out of town any time during the months of May and June because if the chairman, for example, is not available we will get the vice chairman to sign and if the secretary is not available we will get an assistant secretary to sign but we will set the documents up to allow for that. I think all of the other board members are assistant secretaries.

**FIFTH ORDER OF BUSINESS****Acceptance of the Fiscal Year 2018 Audit**

Mr. Laughlin stated I just want to read a couple things into the record. On the first page at the bottom you have the auditor's opinion and it says, "In our opinion the financial statements referred to above present fairly in all material respects. The respective financial position of the governmental activities and each major fund of the district as of September 30, 2018 and the respective changes and financial position thereof for the fiscal year then ended in accordance with accounting principals generally accepted in the United States of America." That's basically saying they've followed the rules for the audit. On page 22 in the fourth paragraph it says, "Given these limitations during our audit we did not identify any deficiencies in internal control that we consider to be a material weakness", so it was a good audit.

On MOTION by Mr. Sweet seconded by Mr. Beall with all in favor the Fiscal Year 2018 audit was accepted.

**SIXTH ORDER OF BUSINESS****Staff Reports****A. District Counsel**

There being none, the next item followed.

**B. District Engineer – Ratification of Requisition Nos. 27-49**

Mr. Laughlin stated we've enclosed the summary of requisitions so you can see the requisition number, the payee, the amount and the purpose of the requisition. We're looking at ratifying numbers 27 through 49.

On MOTION by Ms. Ray seconded by Mr. Sweet with all in favor requisition numbers 27 through 49 were ratified.

Mr. Taylor stated construction is proceeding other than having a bit of a problem with Clay County conduits. We've gotten two of them taken care of and we have to work on the other one.

**C. District Manager**

Mr. Laughlin stated per statute we have to report the number of registered voters in the district. Wilford has zero registered voters.

**SEVENTH ORDER OF BUSINESS****Consideration of Financial Reports****A. Balance Sheet and Income Statement**

Mr. Laughlin stated the financial reports are in your agenda package.

**B. Funding Request No. 11**

Mr. Laughlin stated funding request number 11 is in the amount of \$8,955.60.

On MOTION by Mr. Sweet seconded by Ms. Ray with all in favor Funding Request number 11 was approved.

**EIGHTH ORDER OF BUSINESS****Supervisors' Requests and Audience Comments**

There being none, the next item followed.

**NINTH ORDER OF BUSINESS****Next Scheduled Meeting – May 16, 2019 at 1:30 p.m. at the Plantation Oaks Amenity Center**

Mr. Laughlin stated our next meeting is going to be on May 16th at 1:30.



**TENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Ms. Ray seconded by Mr. Sweet with all in favor the meeting was adjourned.
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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## *FIFTH ORDER OF BUSINESS*

**RESOLUTION 2019-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2019/2020 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Wilford Preserve Community Development District (“**District**”) prior to June 15, 2019, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2019 and ending September 30, 2020 (“**Fiscal Year 2019/2020**”); and

**WHEREAS**, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT:**

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2019/2020 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: \_\_\_\_\_

HOUR: \_\_\_\_\_

LOCATION: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENTS.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Clay County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 5th DAY OF JUNE, 2019.**

ATTEST:

**WILFORD PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

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

*Fiscal Year 2020      Proposed Budget*

***Wilford Preserve Community  
Development District***

*June 5, 2019*



# *Wilford Preserve*

## *Community Development District*

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# Wilford Preserve

## Community Development District

<i>Description</i>	<i>Adopted Budget FY 2019</i>	<i>Actual Thru 4/30/19</i>	<i>Projected Next 5 Months</i>	<i>Total Projected 9/30/19</i>	<i>Proposed Budget FY 2020</i>
<b><u>Revenues</u></b>					
<i>Developer Contributions</i>	\$106,975	\$44,308	\$46,248	\$90,556	\$106,475
<b><i>Total Revenues</i></b>	<b>\$106,975</b>	<b>\$44,308</b>	<b>\$46,248</b>	<b>\$90,556</b>	<b>\$106,475</b>
<b><u>Expenditures</u></b>					
<b><u>Administrative</u></b>					
<i>Engineering</i>	\$15,000	\$0	\$7,500	\$7,500	\$15,000
<i>Arbitrage</i>	\$600	\$0	\$300	\$300	\$600
<i>Dissemination</i>	\$3,500	\$2,042	\$1,458	\$3,500	\$3,500
<i>Attorney</i>	\$20,000	\$4,303	\$9,697	\$14,000	\$20,000
<i>Annual Audit</i>	\$5,000	\$4,100	\$0	\$4,100	\$4,500
<i>Trustee Fees</i>	\$4,000	\$0	\$4,000	\$4,000	\$4,000
<i>Management Fees</i>	\$45,000	\$26,250	\$18,750	\$45,000	\$45,000
<i>Information Technology</i>	\$1,200	\$700	\$500	\$1,200	\$1,200
<i>Website Compliance</i>	\$0	\$1,750	\$0	\$1,750	\$0
<i>Telephone</i>	\$100	\$79	\$50	\$129	\$300
<i>Postage</i>	\$1,500	\$220	\$500	\$720	\$1,500
<i>Printing &amp; Binding</i>	\$1,000	\$441	\$559	\$1,000	\$1,000
<i>Insurance</i>	\$5,800	\$5,500	\$0	\$5,500	\$6,100
<i>Legal Advertising</i>	\$2,500	\$292	\$1,000	\$1,292	\$2,500
<i>Other Current Charges</i>	\$600	\$135	\$100	\$235	\$600
<i>Office Supplies</i>	\$1,000	\$55	\$100	\$155	\$500
<i>Dues, Licenses &amp; Subscriptions</i>	\$175	\$175	\$0	\$175	\$175
<b><i>Total Expenditures</i></b>	<b>\$106,975</b>	<b>\$46,042</b>	<b>\$44,514</b>	<b>\$90,556</b>	<b>\$106,475</b>
<b><i>Excess Revenues (Expenditures)</i></b>	<b>\$0</b>	<b>(\$1,734)</b>	<b>\$1,734</b>	<b>(\$0)</b>	<b>\$0</b>

*Wilford Preserve*  
COMMUNITY DEVELOPMENT DISTRICT  
*GENERAL FUND BUDGET*  
*FISCAL YEAR 2020*

**REVENUES:**

Developer Contributions

It is presently anticipated that the District will enter into a Funding Agreement with the Developer to fund all General Fund Expenditures for the Fiscal Year.

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**EXPENDITURES:**

**Administrative:**

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Arbitrage

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required to annually conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The fee is based on similar Community Development Districts and includes the GASB 34 pronouncement.

Trustee Fees

The District will issue bonds to be held with a Trustee at a qualified Bank. The amount of the trustee fees is based on the agreement between the Bank and the District.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

Information Technology

The cost related to District's accounting and information systems, District website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.



*Wilford Preserve*  
*COMMUNITY DEVELOPMENT DISTRICT*  
*GENERAL FUND BUDGET*  
*FISCAL YEAR 2020*

Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS, LLC and updated monthly.

Telephone

The cost of telephone and fax machine service.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District will obtain a General Liability & Public Officials Liability Insurance policy with a firm that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

# Wilford Preserve

Community Development District

Debt Service Fund

Series 2018B

<i>Description</i>	<i>Proposed Budget FY 2019</i>	<i>Actual Thru 4/30/19</i>	<i>Projected Next 5 Months</i>	<i>Total Projected 9/30/19</i>	<i>Proposed Budget FY 2020</i>
<i>Revenues</i>					
<i>Assessments</i>	\$358,226	\$179,113	\$179,113	\$358,226	\$358,226
<i>Interest Income</i>	\$1,000	\$698	\$500	\$1,198	\$1,000
<i>Carry Forward Surplus*</i>	\$97,549	\$97,549	\$0	\$97,549	\$180,344
<i>Total Revenues</i>	<b>\$456,775</b>	<b>\$277,360</b>	<b>\$179,613</b>	<b>\$456,973</b>	<b>\$539,570</b>
<i>Expenditures</i>					
<i>Series 2018B</i>					
<i>Interest - 11/01</i>	\$97,517	\$97,517	\$0	\$97,517	\$179,113
<i>Interest - 05/01</i>	\$179,113	\$0	\$179,113	\$179,113	\$179,113
<i>Total Expenditures</i>	<b>\$276,630</b>	<b>\$97,517</b>	<b>\$179,113</b>	<b>\$276,630</b>	<b>\$358,225</b>
<i>Excess Revenues</i>	<b>\$180,145</b>	<b>\$179,843</b>	<b>\$501</b>	<b>\$180,344</b>	<b>\$181,345</b>

*\*Reflects excess revenue at fiscal year end less reserve fund amount*      11/1/20 Interest      \$      179,113

**Wilford Preserve  
Community Development District  
Series 2018B Special Assessment Bonds**

**AMORTIZATION SCHEDULE**

<b>DATE</b>	<b>BALANCE</b>	<b>RATE</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
11/01/19	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/20	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ 358,225.00
11/01/20	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/21	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ 358,225.00
11/01/21	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/22	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ 358,225.00
11/01/22	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/23	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ 358,225.00
11/01/23	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/24	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ 358,225.00
11/01/24	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/25	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ 358,225.00
11/01/25	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/26	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ 358,225.00
11/01/26	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/27	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ 358,225.00
11/01/27	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/28	\$ 6,230,000.00	5.750%	\$ 6,230,000.00	\$ 179,112.50	\$ 6,588,225.00
			\$ 6,230,000.00	\$ 3,224,025.00	\$ 9,454,025.00

## *SIXTH ORDER OF BUSINESS*

*B.*

## 10605.1 Requisition Tracker

Requisition #	Payee	Amount	Reference	Date Completed	Date ALL SIGNED
Req. 1	T&W	\$8,948.82	COMPLETED	9/19/18	9/26/18
Req. 2	T&W	\$3,006.33	COMPLETED	9/19/18	9/26/18
Req. 3	T&W	\$16,438.30	COMPLETED	9/19/18	9/26/18
Req. 4	Hopping Green & Sams	\$7,626.50	COMPLETED	9/19/18	9/26/18
Req. 5	Jr. Davis Construction, Inc.	\$314,595.67	COMPLETED	9/19/18	9/26/18
Req. 6	Eisman & Russo, Inc.	\$6,652.80	COMPLETED	9/19/18	9/26/18
Req. 7	T&W	\$2,698.26	COMPLETED	9/20/18	10/15/18
Req. 8	Jr. Davis Construction, Inc.	\$253,271.52	COMPLETED	9/26/18	10/8/18
Req. 9	Eisman & Russo, Inc.	\$4,010.16	COMPLETED	10/8/18	10/8/18
Req. 10	Mack Industries, Inc.	\$62,704.00	COMPLETED	10/8/18	10/8/18
Req. 11	T&W	6,960.08	COMPLETED	10/23/18	11/12/18
Req. 12	Mack Industries, Inc.	56,327.00	COMPLETED	10/23/18	11/26/18
Req. 13	Rinker Material	33,353.98	COMPLETED	10/31/18	11/26/18
Req. 14	Rinker Material	17,804.40	COMPLETED	10/31/18	11/26/18
Req. 15	Jr. Davis Construction, Inc.	<del>1,190,259.57</del>	VOID	VOID	VOID
Req. 16	Eisman & Russo, Inc.	\$7,838.16	COMPLETED	11/5/18	11/12/18
Req. 17	Mack Industries, Inc.	22,694.00	COMPLETED	11/7/18	11/21/18
Req. 18	Ferguson Waterworks	120,116.38	COMPLETED	11/7/18	11/21/18
Req. 19	Jr. Davis Construction, Inc.	932,677.36	COMPLETED	11/7/18	11/21/18
Req. 20	Rinker Material	27,783.28	COMPLETED	11/12/18	11/21/18
Req. 21	Hopping Green & Sams	1,529.55	COMPLETED	11/12/18	11/21/18
Req. 22	T&W	4,668.83	COMPLETED	11/26/18	12/3/18
Req. 23	Eisman & Russo, Inc.	7,890.96	COMPLETED	12/7/18	2/6/19
Req. 24	Jr. Davis Construction, Inc.	1,151,033.90	COMPLETED	12/11/18	12/11/18
Req. 25	Rinker Material	34,858.32	COMPLETED	12/17/18	12/17/18
Req. 26	T&W	3,002.58	COMPLETED	12/19/18	12/26/18
Req. 27	Rinker Material	50,528.16	Rinker Invoice #6- RCP Gasket & Lubricant Delivery	12/21/18	1/29/19
Req. 28	Ferguson Waterworks	\$172,073.45	Ferguson Invoice #2- valves, Hydrants, hose fittings for W&RU	12/21/18	2/6/19
Req. 29	Mack Industries, Inc.	\$54,505.00	Mack Concrete Invoice #5- P.S. Concrete wetwell and sanitary M.H	1/4/19	2/6/19
Req. 30	Jr. Davis Construction, Inc.	\$278,622.18	Jr. Davis Invoice #5- Storm system, pond liners and utility	1/4/19	1/29/19
Req. 31	Eisman & Russo, Inc.	\$6,584.16	Eisman & Russo Invoice #5- County required inspectors	1/9/19	1/29/19
Req. 32	Hopping Green & Sams	\$2,211.00	Hopping Green & Sams Invoice #3- Attorney cost for CDD	1/10/19	1/29/19
Req. 33	Rinker Material	\$57,019.28	Rinker Invoice #7- ERCP, gaskets & lubricant delivery	1/11/19	2/6/19
Req. 34	Rinker Material	\$8,906.48	Rinker Invoice #8- ERCP, gaskets & lubricant delivery	1/11/19	2/6/19
Req. 35	Ferguson Waterworks	\$57,716.50	Ferguson Invoice #3- WM/RU/ sewer pipes & fittings	1/28/19	1/29/19
Req. 36	T&W	\$3,323.88	T&W Invoice #8- CDD coordinating/meeting	1/29/19	2/1/19
Req. 37	Ferguson Waterworks	\$109,174.60	Ferguson Invoice #4- Water and reuse pipes delivery	1/30/19	2/5/19
Req. 38	Jr. Davis Construction, Inc.	\$289,490.31	Jr Davis Invoice #6- Drainage, gravity sewer, water main, RU main	2/6/19	2/11/19
Req. 39	Ferguson Waterworks	\$1,260.00	Ferguson Invoice #5- Sanitary supplies	2/13/19	2/14/19
Req. 40	Eisman & Russo, Inc.	\$3,981.12	Eisman & Russo Invoice #6- County required inspectors	2/15/19	2/18/19
Req. 41	T&W	\$4,022.52	T&W Invoice #9- CDD coordinating/meeting	2/20/19	5/14/19
Req. 42	Rinker Material	\$9,716.97	Rinker Invoice #9- ERCP, gaskets & lubricant delivery	2/25/19	2/27/19
Req. 43	Hopping Green & Sams	\$198.00	Hopping Green & Sams Invoice #4- Attorney cost for CDD	2/26/19	2/27/19
Req. 44	Eisman & Russo, Inc.	\$7,257.36	Eisman & Russo Invoice #7- County required inspectors	3/7/19	2/27/19
Req. 45	Rinker Material	\$40,292.60	Rinker Invoice #10- ERCP, gaskets & lubricant delivery	3/11/19	3/16/19
Req. 46	Jr. Davis Construction, Inc.	\$115,449.57	Jr Davis Invoice #7- Drainage, gravity sewer, water main, RU main	3/12/19	3/18/19
Req. 47	Rinker Material	\$3,748.40	Rinker Invoice #11- ERCP, gaskets & lubricant delivery	3/20/19	3/28/19
Req. 48	T&W	\$4,775.35	T&W Invoice #10- CDD coordinating/meeting	4/2/19	5/14/19
Req. 49	Eisman & Russo, Inc.	\$8,022.96	Eisman & Russo Invoice #8- County required inspectors	4/5/19	5/14/19
Req. 50	Jr. Davis Construction, Inc.	\$175,442.98	Jr Davis Invoice #8- Drainage, gravity sewer, water main, RU main	4/15/19	4/19/19
Req. 51	Ferguson Waterworks	\$9,181.00	Ferguson Invoice #6- Sanitary supplies	4/16/19	5/14/19
Req. 52	Jr. Davis Construction, Inc.	\$329,698.85	Jr Davis Invoice #9- Drainage, gravity sewer, water main, RU main	5/6/19	5/14/19
Req. 53	Eisman & Russo, Inc.	\$9,072.36	Eisman & Russo Invoice #9- County required inspectors	5/7/19	5/14/19
Req. 54	Jr. Davis Construction, Inc.	\$800.00	Jr Davis Invoice #10- December invoice correction	5/17/19	5/20/19
Req. 55					

## *SEVENTH ORDER OF BUSINESS*

*A.*



*Wilford Preserve*  
*Community Development District*  
*Unaudited Financial Statements*  
*as of*  
*April 30, 2019*

***WILFORD PRESERVE***  
***Community Development District***  
***Combined Balance Sheet***  
*April 30, 2019*

	<u><i>General</i></u>	<u><i>2018 Debt Service</i></u>	<u><i>Capital Project</i></u>	<u><i>Totals</i></u>
<b><u><i>Assets:</i></u></b>				
<i>Cash</i>	\$14,404	---	---	\$14,404
<i>Investments:</i>				
<i>Reserve</i>	---	\$358,225	---	\$358,225
<i>Revenue</i>	---	\$106	---	\$106
<i>Interest</i>	---	\$179,113	---	\$179,113
<i>Construction</i>	---	---	\$991,100	\$991,100
<i>Due From Developer</i>	\$14,859	---	---	\$14,859
<b><i>Total Assets</i></b>	<u>\$29,263</u>	<u>\$537,444</u>	<u>\$991,100</u>	<u>\$1,557,806</u>
<b><u><i>Liabilities:</i></u></b>				
<i>Accounts Payable</i>	\$21,698	---	---	\$21,698
<i>Contracts Payable</i>	---	---	---	\$0
<i>Retainage Payable</i>	---	---	\$63,096	\$63,096
<b><i>Fund Balances:</i></b>				
<i>Restricted for Debt Service</i>	---	\$537,444	---	\$537,444
<i>Restricted for Capital Projects</i>	---	---	\$928,003	\$928,003
<i>Nonspendable</i>	---	---	---	\$0
<i>Unassigned</i>	\$7,564	---	---	\$7,564
<b><i>Total Liabilities &amp; Fund Equity</i></b>	<u>\$29,263</u>	<u>\$537,444</u>	<u>\$991,100</u>	<u>\$1,557,806</u>

**WILFORD PRESERVE**  
**Community Development District**  
**GENERAL FUND**

*Statement of Revenues & Expenditures  
For The Period Ending April 30, 2019*

<i>Proposed</i>	<i>Prorated</i>	<i>Actual</i>	
<i>Budget</i>	<i>4/30/19</i>	<i>4/30/19</i>	<i>Variance</i>

**REVENUES:**

<i>Developer Contributions/Assessments</i>	\$108,675	\$63,394	\$44,308	(\$19,086)
<b><i>TOTAL REVENUES</i></b>	<b>\$108,675</b>	<b>\$63,394</b>	<b>\$44,308</b>	<b>(\$19,086)</b>

**EXPENDITURES:**

**ADMINISTRATIVE:**

<i>Engineering</i>	\$15,000	\$8,750	\$0	\$8,750
<i>Arbitrage</i>	\$600	\$0	\$0	\$0
<i>Dissemination Agent</i>	\$3,500	\$2,042	\$2,042	(\$0)
<i>Attorney</i>	\$20,000	\$11,667	\$4,303	\$7,364
<i>Annual Audit</i>	\$5,000	\$5,000	\$4,100	\$900
<i>Trustee Fees</i>	\$4,000	\$0	\$0	\$0
<i>Management Fees</i>	\$45,000	\$26,250	\$26,250	\$0
<i>Information Technology</i>	\$1,200	\$700	\$700	\$0
<i>Website Compliance</i>	\$0	\$0	\$1,750	
<i>Telephone</i>	\$300	\$175	\$79	\$96
<i>Postage</i>	\$1,500	\$875	\$220	\$655
<i>Printing &amp; Binding</i>	\$1,000	\$583	\$441	\$142
<i>Insurance</i>	\$5,800	\$5,800	\$5,500	\$300
<i>Legal Advertising</i>	\$4,000	\$2,333	\$292	\$2,041
<i>Other Current Charges</i>	\$600	\$350	\$135	\$215
<i>Office Supplies</i>	\$1,000	\$583	\$55	\$528
<i>Dues, Licenses &amp; Subscriptions</i>	\$175	\$175	\$175	\$0

<b><i>TOTAL EXPENDITURES</i></b>	<b>\$108,675</b>	<b>\$65,283</b>	<b>\$46,042</b>	<b>\$20,992</b>
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<b><i>EXCESS REVENUES (EXPENDITURES)</i></b>	<b>\$0</b>	<b>(\$1,734)</b>
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<b><i>FUND BALANCE - Beginning</i></b>	<b>\$0</b>	<b>\$9,298</b>
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<b><i>FUND BALANCE - Ending</i></b>	<b>\$0</b>	<b>\$7,564</b>
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**WILFORD PRESERVE**  
**Community Development District**  
**General Fund**  
*Month By Month Income Statement*  
*Fiscal Year 2019*

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<b><u>Revenues:</u></b>													
<i>Developer Contributions/Assessments</i>	\$5,500	\$8,867	\$0	\$10,438	\$4,644	\$5,903	\$8,956	\$0	\$0	\$0	\$0	\$0	\$44,308
<b><i>Total Revenues</i></b>	<b>\$5,500</b>	<b>\$8,867</b>	<b>\$0</b>	<b>\$10,438</b>	<b>\$4,644</b>	<b>\$5,903</b>	<b>\$8,956</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$44,308</b>
<b><u>Expenditures:</u></b>													
<b><u>Administrative</u></b>													
<i>Engineering</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Arbitrage</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Dissemination Agent</i>	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$0	\$0	\$0	\$0	\$0	\$2,042
<i>Attorney</i>	\$1,250	\$231	\$99	\$1,336	\$1,388	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,303
<i>Annual Audit</i>	\$0	\$0	\$0	\$0	\$0	\$4,100	\$0	\$0	\$0	\$0	\$0	\$0	\$4,100
<i>Trustee Fees</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Management Fees</i>	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$0	\$0	\$0	\$0	\$0	\$26,250
<i>Information Technology</i>	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$0	\$0	\$0	\$0	\$0	\$700
<i>Website Compliance</i>	\$0	\$0	\$0	\$0	\$1,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,750
<i>Telephone</i>	\$13	\$0	\$0	\$12	\$7	\$0	\$48	\$0	\$0	\$0	\$0	\$0	\$79
<i>Postage</i>	\$0	\$0	\$3	\$0	\$160	\$36	\$21	\$0	\$0	\$0	\$0	\$0	\$220
<i>Printing &amp; Binding</i>	\$139	\$169	\$133	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$441
<i>Insurance</i>	\$5,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,500
<i>Legal Advertising</i>	\$146	\$0	\$0	\$0	\$0	\$73	\$73	\$0	\$0	\$0	\$0	\$0	\$292
<i>Other Current Charges</i>	\$19	\$18	\$20	\$20	\$19	\$19	\$19	\$0	\$0	\$0	\$0	\$0	\$135
<i>Office Supplies</i>	\$0	\$15	\$15	\$0	\$13	\$0	\$13	\$0	\$0	\$0	\$0	\$0	\$55
<i>Dues, Licenses &amp; Subscriptions</i>	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<b><i>Total Expenses</i></b>	<b>\$11,383</b>	<b>\$4,575</b>	<b>\$4,411</b>	<b>\$5,510</b>	<b>\$7,477</b>	<b>\$8,369</b>	<b>\$4,316</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$46,042</b>
<b><i>Excess Revenues (Expenditures)</i></b>	<b>(\$5,883)</b>	<b>\$4,292</b>	<b>(\$4,411)</b>	<b>\$4,929</b>	<b>(\$2,834)</b>	<b>(\$2,466)</b>	<b>\$4,640</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$1,734)</b>

**WILFORD PRESERVE**  
**Community Development District**  
**DEBT SERVICE FUND SERIES 2018B**  
Statement of Revenues & Expenditures  
For The Period Ending April 30, 2019

<i>Adopted</i>	<i>Prorated</i>	<i>Actual</i>	
<i>Budget</i>	<i>4/30/19</i>	<i>4/30/19</i>	<i>Variance</i>

**REVENUES:**

<i>Interest Income</i>	\$0	\$0	\$698	\$698
<i>Assessment - Direct</i>	\$0	\$0	\$179,113	\$179,113
<i>Assessment - Tax Roll</i>	\$0	\$0	\$0	\$0

***TOTAL REVENUES***

\$0	\$0	\$179,811	\$179,811
-----	-----	-----------	-----------

**EXPENDITURES:**

**Series 2015**

<i>Interest Expense - 11/01</i>	\$0	\$0	\$97,517	(\$97,517)
<i>Interest Expense - 05/01</i>	\$0	\$0	\$0	\$0
<i>Principal Expense - 5/01</i>	\$0	\$0	\$0	\$0

***TOTAL EXPENDITURES***

\$0	\$0	\$97,517	(\$97,517)
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**OTHER SOURCES/(USES)**

<i>Transfer In/(Out)</i>	\$0	\$0	(\$624)	(\$624)
--------------------------	-----	-----	---------	---------

***TOTAL OTHER SOURCES AND USES***

\$0	\$0	(\$624)	(\$624)
-----	-----	---------	---------

***EXCESS REVENUES (EXPENDITURES)***

\$0	\$81,670
-----	----------

***FUND BALANCE - Beginning***

\$0	\$455,774
-----	-----------

***FUND BALANCE - Ending***

\$0	\$537,444
-----	-----------

**WILFORD PRESERVE**  
Community Development District  
**CAPITAL PROJECTS FUND**  
Statement of Revenues & Expenditures  
For The Period Ending April 30, 2019

Series  
2018

**REVENUES:**

Interest Income

\$6,441

**TOTAL REVENUES**

\$6,441

**EXPENDITURES:**

Capital Outlay

\$3,815,077

**TOTAL EXPENDITURES**

\$3,815,077

**OTHER SOURCES/(USES)**

Interfund Transfer

\$624

**TOTAL OTHER SOURCES/(USES)**

\$624

**EXCESS REVENUES (EXPENDITURES)**

(\$3,808,012)

**FUND BALANCE - Beginning**

\$4,736,015

**FUND BALANCE - Ending**

\$928,003

*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 2018</i>	<i>Requested Funding Amount FY 2019</i>	<i>Balance Due From Developer</i>
1	4/18/17	10/6/17	\$15,000.00	\$0.00	\$0.00	\$0.00
2	3/5/18	3/8/18	\$30,600.97	\$15,299.76	\$0.00	\$0.00
3	4/4/18	5/17/18	\$6,875.08	\$6,875.08	\$0.00	\$0.00
4	6/21/18	8/27/18	\$11,817.99	\$11,817.99	\$0.00	\$0.00
5	7/19/18	8/27/18	\$13,022.33	\$13,022.33	\$0.00	\$0.00
6	8/8/18	2/11/19	\$11,427.67	\$5,927.67	\$5,500.00	\$0.00
7	11/8/18	2/11/19	\$15,139.78	\$6,272.89	\$8,866.89	\$0.00
8	1/10/19	3/18/19	\$10,438.18	\$0.00	\$10,438.18	\$0.00
9	2/26/19	4/2/19	\$4,643.92	\$0.00	\$4,643.92	\$0.00
10	3/14/19				\$5,903.01	(\$5,903.01)
11	4/10/19				\$8,955.60	(\$8,955.60)
TOTAL			\$118,965.92	\$59,215.72	\$44,307.60	(\$14,858.61)

**WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**Fiscal Year 2019 Summary of Assessment Receipts**

<b>Assessed</b>	<b># Units Assessed</b>	<b>Series 2018B Debt Asmt (2)</b>	<b>FY19 O&amp;M Asmt (1)</b>	<b>Total Assessed</b>
DFC WILFORD LLC	445	358,225.00	-	358,225.00

<b>Received</b>	<b>Balance Due</b>	<b>Series 2018B Debt Paid</b>	<b>FY19 O&amp;M Paid</b>	<b>Total Paid</b>
DFC WILFORD LLC	179,112.50	179,112.50	-	179,112.50

(1) Under Developer Funding Agreement with the District for FY19

(2) Series 2018B Bond Debt must be paid in full on a per lot basis upon sale to a builder/homeowner. Interest on remaining Debt Assessed due 50% 3/15/19 and 50% 9/15/19.



***WILFORD PRESERVE***  
***Community Development District***  
***Long Term Debt Report***

SERIES 2018B, SPECIAL ASSESSMENT BONDS		
INTEREST RATES:	5.750%	
MATURITY DATE:	5/1/2028	
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$358,225	
RESERVE FUND BALANCE	\$358,225	
BONDS OUTSTANDING - 7/23/18		\$6,230,000
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$6,230,000</b>

*B.*

# Wilford Preserve

## Community Development District

Funding Request # 12  
May 8, 2019

Vendor	FY19 Amount
<b>1 Clay Today</b>	
May Notice of Meeting Invoice #298834 4/30/19	\$ 71.55
<b>2 FedEx</b>	
April Postage Invoice # 6-509-20404 04/2/19	\$ 31.24
<b>3 Governmental Management Services LLC</b>	
May Management Fees Invoice #28 5/1/19	\$ 4,236.04
<b>4 Hopping Green &amp; Sams</b>	
January General Counsel Invoice #106165 2/28/19	\$ 1,336.00
February General Counsel Invoice #106652 3/31/19	\$ 1,387.50
March General Counsel Invoice #107290 4/30/20	\$ 1,483.50
	<b>\$8,545.83</b>

### Fedex Invoice Availabe Upon Request

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

**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#:298834**  
**Phone#:865-238-2622N**  
**Date:04/30/2019**

**Salesperson: Clay Legals**

**Classification: Legal Notice**

**Ad Size: 1.0 x 5.30**

### Advertisement Information:

Description	Start	Stop	Ins.	Cost/Day	Total
Clay Today	05/09/2019	05/09/2019	1	71.55	71.55

### Payment Information:

**Date:** 04/30/2019      **Order#** 298834      **Type** BILLED ACCOUNT

**Total Amount: 71.55**

**Tax: 0.00**

**Amount Due: 71.55**

**Attention: Requests for credits or refunds for early cancellations must be made within 90 days.**

### Ad Copy

#### Notice of Meeting Wilford Preserve

**Community Development District**  
A Board of Supervisors meeting of the Wilford Preserve Community Development District will be held on Thursday, May 16, 2019 at 1:30 p.m. at the Plantation Oaks Amenity Center, 845 Oakleaf Plantation Parkway, Orange Park, Florida 32065. The meeting is open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. The meeting may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for this meeting may be obtained from Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, FL 32092 or by calling (904) 940-5850. There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, 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 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.  
A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings



**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

**APRIL MEETING**

**LEGAL: 44002 ORDER: 298834**

was published in said newspaper in the issues:

**05/09/2019**

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.

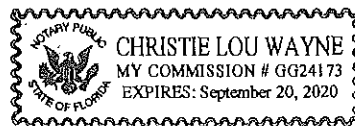


**Notice of Meeting**  
**Willard Preserve**  
 Community Development District  
 A Board of Supervisors meeting of the Willard Preserve Community Development District will be held on Thursday, May 16, 2019 at 6:00 p.m. at the Willard Preserve Community Center, 645 Oakland Plantation Parkway, Orange Park, Florida 32067. The meeting is open to the public and will be conducted in accordance with the provisions of Florida law for Community Development Districts. The meeting may be postponed to a date, time, and place to be specified on the record of the meeting. A copy of the agenda for this meeting may be obtained from Community Development District, 645 Oakland Plantation Parkway, Suite 104, Orange Park, Florida 32067 by calling (904) 264-3200. There may be occasions when not all Board Supervisors are able to participate in meetings. Forward to members of the Board with questions and any person requesting special accommodations at the meeting because of a disability or physical impairment should contact the District Office at (904) 264-3200 or by email to: [info@willardpreserve.com](mailto:info@willardpreserve.com). If you are unable to attend the meeting, please contact the District Office at (904) 264-3200 or by email to: [info@willardpreserve.com](mailto:info@willardpreserve.com). A meeting agenda will be distributed to all Board Supervisors and the public. Any person who desires to request any action made at the meeting with respect to any matter considered at the meeting is advised that notice of such a request at the proceedings and that accordingly, the person may want to ensure that a written record of the proceedings is made, including the testimony and evidence upon which such request is to be based.

Christie Lou Wayne  
 District Manager  
 Legal 44002 published May 9, 2019  
 in Clay County's Clay Today newspaper

Sworn to me and subscribed before me 05/09/2019.

*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](mailto:Christie@opcfla.com)

**Governmental Management Services, LLC**

1001 Bradford Way  
Kingston, TN 37763

**Invoice**

Invoice #: 28

Invoice Date: 5/1/19

Due Date: 5/1/19

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 2019 1-31-513-34		3,750.00	3,750.00
Information Technology - May 2019 1-31-513-351		100.00	100.00
Dissemination Agent Services - May 2019 1-31-513-313		291.67	291.67
Office Supplies 1-31-513-61		20.98	20.98
Copies 1-31-513-42		58.95	58.95
Telephone 1-31-513-41	1	14.44	14.44

<b>Total</b>	<b>\$4,236.04</b>
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<b>Payments/Credits</b>	<b>\$0.00</b>
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<b>Balance Due</b>	<b>\$4,236.04</b>
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# Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300  
P.O. Box 6526  
Tallahassee, FL 32314  
850.222.7500

## STATEMENT

February 28, 2019

Wilford Preserve CDD  
475 West Town Place, Suite 114  
St. Augustine, FL 32092

Bill Number 106165  
Billed through 01/31/2019

**General Counsel**  
**WLPCDD 00001 WSH**



**1,315.315**  
**3**

### FOR PROFESSIONAL SERVICES RENDERED

01/17/19	WSH	Prepare for and participate in board meeting; review plat and confer with Powell regarding same.	0.90 hrs
01/18/19	JLK	Continue research on ADA related issues; confer with insurance representatives on various ADA related issues; continue drafting model agreement for district dissemination.	0.10 hrs
01/18/19	KFJ	Amend disclosure of public financing; confer with Haber.	0.30 hrs
01/23/19	WSH	Finalize preparation of disclosure documents and prepare correspondence to Powell regarding same.	1.40 hrs
01/24/19	WSH	Review and revise disclosure of public finance; confer with Powell regarding resident consent.	0.50 hrs
01/25/19	WSH	Revise disclosure and confer with Powell regarding same.	0.30 hrs
01/25/19	JLK	Research and draft updated rules of procedure; research and update FEMA procurement documents for debris removal services.	0.10 hrs
01/25/19	KFJ	Amend disclosure of public financing; confer with Haber.	0.20 hrs
01/31/19	CGS	Monitor proposed legislation which may impact district.	0.30 hrs
01/31/19	KFJ	Confer with Haber; record disclosure in public records and correspond with district manager and state agency.	0.40 hrs
Total fees for this matter			\$1,336.00

### MATTER SUMMARY

Stuart, Cheryl G.	0.30 hrs	435 /hr	\$130.50
Kilinski, Jennifer L.	0.20 hrs	260 /hr	\$52.00
Jusevitch, Karen F.- Paralegal	0.90 hrs	145 /hr	\$130.50
Haber, Wesley S.	3.10 hrs	330 /hr	\$1,023.00

TOTAL FEES \$1,336.00

**TOTAL CHARGES FOR THIS MATTER****\$1,336.00****BILLING SUMMARY**

Stuart, Cheryl G.	0.30 hrs	435 /hr	\$130.50
Kilinski, Jennifer L.	0.20 hrs	260 /hr	\$52.00
Jusevitch, Karen F.- Paralegal	0.90 hrs	145 /hr	\$130.50
Haber, Wesley S.	3.10 hrs	330 /hr	\$1,023.00

**TOTAL FEES****\$1,336.00****TOTAL CHARGES FOR THIS BILL****\$1,336.00****Please include the bill number on your check.**



# Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300  
P.O. Box 6526  
Tallahassee, FL 32314  
850.222.7500

## STATEMENT

March 31, 2019

Wilford Preserve CDD  
475 West Town Place, Suite 114  
St. Augustine, FL 32092

Bill Number 106652  
Billed through 02/28/2019



1.31.513.315  
3

### General Counsel

WLPCDD 00001 WSH

### FOR PROFESSIONAL SERVICES RENDERED

02/04/19	WSH	Review revised plat and confer with Powell regarding same.	0.70 hrs
02/07/19	WSH	Confer with Powell regarding plat.	0.30 hrs
02/11/19	WSH	Review dedication language and confer with Powell.	0.40 hrs
02/14/19	WSH	Review adoption and dedication language for plat; confer with Powell regarding same.	0.50 hrs
02/15/19	WSH	Review county's revisions to plat dedication language; confer with Powell regarding same.	0.40 hrs
02/22/19	WSH	Review and revise January minutes; confer with Hogge regarding same.	0.30 hrs
02/27/19	WSH	Respond to auditor inquiry.	0.20 hrs
02/27/19	APA	Prepare attorney response to auditor letter fiscal year end 2018.	1.20 hrs
02/28/19	JLK	Continue ADA related research and case law updates; continue refining and negotiating ADA website agreement; review websites for commencement of compliance responsibilities; confer with DM regarding various posting and ADA related issues.	0.10 hrs
02/28/19	SRS	Continue research regarding ADA website accessibility.	0.10 hrs
02/28/19	CGS	Monitor proposed legislation which may impact district.	0.30 hrs
02/28/19	LMF	Review website for regulatory compliance status; review website for ADA compliance.	0.10 hrs

Total fees for this matter \$1,293.50

### DISBURSEMENTS

Recording Fees 94.00

Total disbursements for this matter \$94.00

### MATTER SUMMARY

Papp, Annie M. - Paralegal	1.20 hrs	145 /hr	\$174.00
Stuart, Cheryl G.	0.30 hrs	435 /hr	\$130.50
Kilinski, Jennifer L.	0.10 hrs	260 /hr	\$26.00
Fiore, Lydia M. - Paralegal	0.10 hrs	145 /hr	\$14.50
Sandy, Sarah R.	0.10 hrs	245 /hr	\$24.50
Haber, Wesley S.	2.80 hrs	330 /hr	\$924.00

TOTAL FEES	\$1,293.50
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TOTAL DISBURSEMENTS	\$94.00
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<b>TOTAL CHARGES FOR THIS MATTER</b>	<b>\$1,387.50</b>
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**BILLING SUMMARY**

Papp, Annie M. - Paralegal	1.20 hrs	145 /hr	\$174.00
Stuart, Cheryl G.	0.30 hrs	435 /hr	\$130.50
Kilinski, Jennifer L.	0.10 hrs	260 /hr	\$26.00
Fiore, Lydia M. - Paralegal	0.10 hrs	145 /hr	\$14.50
Sandy, Sarah R.	0.10 hrs	245 /hr	\$24.50
Haber, Wesley S.	2.80 hrs	330 /hr	\$924.00

TOTAL FEES	\$1,293.50
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TOTAL DISBURSEMENTS	\$94.00
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<b>TOTAL CHARGES FOR THIS BILL</b>	<b>\$1,387.50</b>
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**Please include the bill number on your check.**

# 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, 2019

Wilford Preserve CDD  
475 West Town Place, Suite 114  
St. Augustine, FL 32092



Bill Number 107290  
Billed through 03/31/2019

**General Counsel**  
**WPCDD 00001 WSH**

**FOR PROFESSIONAL SERVICES RENDERED**

03/07/19	WSH	Review proposed agenda.	0.20 hrs
03/12/19	WSH	Confer with Powell regarding landowner consent; revise same.	0.60 hrs
03/13/19	WSH	Confer with Perry and Powell regarding consent.	0.30 hrs
03/15/19	WSH	Confer with Powell regarding consent.	0.30 hrs
03/18/19	WSH	Confer with Powell and Metcalf regarding homeowner consent.	0.50 hrs
03/19/19	WSH	Review audit and confer with Peregrino regarding revisions.	0.80 hrs
03/20/19	WSH	Prepare for board meeting.	0.50 hrs
03/21/19	WSH	Prepare for and participate in board meeting.	0.90 hrs
03/29/19	CGS	Monitor proposed legislation which may impact district.	0.30 hrs
Total fees for this matter			\$1,483.50

**MATTER SUMMARY**

Stuart, Cheryl G.	0.30 hrs	435 /hr	\$130.50
Haber, Wesley S.	4.10 hrs	330 /hr	\$1,353.00

TOTAL FEES \$1,483.50

**TOTAL CHARGES FOR THIS MATTER** **\$1,483.50**

**BILLING SUMMARY**

Stuart, Cheryl G.	0.30 hrs	435 /hr	\$130.50
Haber, Wesley S.	4.10 hrs	330 /hr	\$1,353.00

TOTAL FEES \$1,483.50

**TOTAL CHARGES FOR THIS BILL** **\$1,483.50**

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**Please include the bill number on your check.**