

**THIRD SUPPLEMENTAL TRUST INDENTURE**

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**between**

**RANDAL PARK COMMUNITY DEVELOPMENT DISTRICT**

**and**

**WELLS FARGO BANK, NATIONAL ASSOCIATION,  
As Trustee**

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**Dated as of December 1, 2018**

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**relating to**

**RANDAL PARK COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018  
(RANDAL WALK)**

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### THIRD SUPPLEMENTAL TRUST INDENTURE

**THIS THIRD SUPPLEMENTAL TRUST INDENTURE** (the "Third Supplemental Indenture") dated as of December 1, 2018, between **RANDAL PARK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government and a community development district organized and existing under the laws of the State of Florida (the "Issuer") and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as Trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Indenture (hereinafter defined) and this Third Supplemental Indenture.

**WHEREAS**, the Issuer has entered into the Master Indenture dated as of May 1, 2012 (the "Master Indenture") with the Trustee to secure the issuance from time to time of its Randal Park Community Development District special assessment bonds (the "Bonds") in one or more Series; and

**WHEREAS**, pursuant to Issuer Resolution 2012-03 (the "Bond Resolution") adopted by the governing body on November 4, 2011, the Issuer authorized the issuance, of not to exceed \$20,000,000 of its Bonds in one or more Series as authorized under the Master Indenture; and

**WHEREAS**, the Bonds were validated by final judgment of the Circuit Court in and for Orange County, Florida rendered on February 13, 2012; and

**WHEREAS**, the only Bonds previously issued by the Issuer are its \$5,115,000 original principal amount Special Assessment Revenue Bonds, Series 2012 (the "2012 Bonds") and its \$9,055,000 original principal amount Special Assessment Revenue Bonds, Series 2018 (Randal Walk) (the "2018 Bonds"); and

**WHEREAS**, the Board of the Issuer duly adopted Resolutions 2019-01 and 2019-02 on October 4, 2018 and the Board of the Issuer duly adopted Resolution \_\_\_\_ on \_\_\_\_\_, 2018, (collectively with Issuer Resolutions 2019-01 and 2019-02 the "Assessment Resolutions"), following a public hearing conducted in accordance with the Act, to equalize and levy the 2018 Assessments (hereinafter defined); and

**WHEREAS**, the Issuer has determined that it is necessary and desirable at this time to proceed with the acquisition, construction, installation and equipping of the 2018 Project (hereinafter defined) which 2018 Assessments will not be levied on any of the properties encumbered securing such 2012 Bonds or 2018 Bonds; and

**WHEREAS**, pursuant to the Award Resolution (hereinafter defined), the Issuer, among other matters, authorized the issuance of its \$ \_\_\_\_\_ in aggregate principal amount of its Special Assessment Revenue Bonds Series 2018 (the "2018 Bonds"), pursuant to the Master Indenture, as supplemented hereby, for the purpose of providing funds sufficient to: (i) finance a portion of the construction, acquisition, equipping and/or improvement of the 2018 Project as defined herein; (ii) pay capitalized interest on such 2018 Bonds through November 1, \_\_\_\_\_2019;

(iii) fund the 2018 Reserve Account established for such 2018 Bonds in an amount equal to the 2018 Reserve Account Requirement; and (iv) pay certain costs associated with the issuance of such 2018 Bonds; and

**WHEREAS**, the execution and delivery of the 2018 Bonds and of this Third Supplemental Indenture have been duly authorized by the Board of the Issuer and all things necessary to make the 2018 Bonds, when executed by the Issuer and authenticated by the Trustee, valid and binding legal obligations of the Issuer and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2018 Trust Estate, as hereinafter defined, have been done.

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

That the Issuer, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the 2018 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and the Redemption Price, of and interest on, the 2018 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the Issuer of all the covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the 2018 Bonds: (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the Issuer, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, and, with respect to the 2018 Bonds only, all revenues derived by the Issuer from the 2018 Assessments (the "2018 Pledged Revenues") and the 2018 Pledged Funds and Accounts (as hereinafter defined) which shall comprise the 2018 Trust Estate (as hereinafter defined);

**TO HAVE AND TO HOLD** all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

**IN TRUST NEVERTHELESS**, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the 2018 Bonds issued or to be issued under and secured by this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one 2018 Bonds over any other 2018 Bond by reason of priority in their issue, sale or execution;

**PROVIDED FURTHER 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 Redemption Price of the 2018 Bonds or any 2018 Bonds of a particular maturity issued, secured and Outstanding under this Third Supplemental Indenture and the interest due or to become due

thereon, at the times and in the manner mentioned in the 2018 Bonds and this Third Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Third Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Third Supplemental Indenture, then upon such final payments, this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all 2018 Bonds or any 2018 Bond of a particular maturity, otherwise this Third Supplemental Indenture shall remain in full force and effect;

**THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that all 2018 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Third Supplemental Indenture), including this Third Supplemental Indenture, expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the 2018 Bonds, as follows:

## **ARTICLE I DEFINITIONS**

**SECTION 1.01 Definitions.** All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Amortization Installments" shall mean the amount required to be on deposit to the 2018 Principal Account on May 1 of each year to pay the 2018 Assessment Principal of the 2018 Bonds subject to mandatory sinking fund redemption on such May 1.

"Assessment Proceedings" shall mean the proceedings of the Issuer with respect to the establishment, levy and collection of the 2018 Assessments, including, but not limited to the Assessment Resolutions and any supplemental proceedings undertaken by the Issuer with respect to the 2018 Assessments.

"Award Resolution" shall mean Resolution 2019-\_\_\_\_ adopted by the Board on \_\_\_\_\_, 2018.

"Bond Depository" shall mean the securities depository from time to time under Section 2.01 hereof, which may be the Issuer.

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds 2018 Bonds as securities depository.

"Collateral Assignment" shall mean that certain Collateral Assignment and Assumption of Development Rights Relating to the Series 2018 Assessment Area dated as of \_\_\_\_\_, 2018 between the Issuer and the Developer, as amended from time to time.

"Completion Agreement" shall mean the Completion Agreement between the District and the Developer Regarding the Construction and Conveyance of Certain Improvements, dated as of \_\_\_\_\_, 2018.

"Delinquent Assessment Interest" shall mean 2018 Assessment Interest deposited by the Issuer with the Trustee after May 1 of the year in which such 2018 Assessment Interest has, or would have, become delinquent under State law applicable thereto, and, in the case of 2018 Assessment Interest that is billed directly by the Issuer, any installment of 2018 Assessment Interest that is not paid by the applicable Interest Payment Date with respect to which it has been billed.

"Delinquent Assessment Principal" shall mean 2018 Assessment Principal deposited by the Issuer with the Trustee after May 1 of the year in which such 2018 Assessment Principal has, or would have, become delinquent under State law applicable thereto and, in the case of 2018 Assessment Principal that is billed directly by the Issuer, any installment of 2018 Assessment Principal that is not paid by the applicable Interest Payment Date with respect to which it has been billed.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Interest and Delinquent Assessment Principal.

"Developer" shall mean Mattamy Orlando, LLC, a Delaware limited liability company and its successors and assigns.

"Developer Agreement" shall mean, collectively, one or more written agreements between the Developer and the Issuer pursuant to which the Developer has agreed to convey, construct and/or complete, and the Issuer has agreed to purchase and/or accept, from time to time, interests in real property and completed components of infrastructure comprising the 2018 Project.

"DTC" shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

"Engineer's Report" shall mean the Engineer's Report attached as an appendix to the Limited Offering Memorandum relating to the 2018 Bonds, as same may be supplemented and amended from time to time.

"Indenture" shall mean, collectively, the Master Indenture and this Third Supplemental Indenture, as same may be amended from time to time.

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2019.

"Majority Owners" means the beneficial owners of more than fifty percent (50%) of the Outstanding 2018 Bonds.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Third Supplemental Indenture.

"Operation and Maintenance Assessments" shall mean non-ad valorem special assessments levied by the Issuer pursuant to the Act and other applicable law on assessable District Lands that are subject to the 2018 Assessments for the operation and maintenance of the 2018 Project and/or the operations of the Issuer.

"Project" shall mean the infrastructure improvements and facilities and related interests in land described in the Engineer's Report.

"Substantially Absorbed" shall mean the date when at least ~~\_\_\_\_\_ninety~~ percent (~~\_\_\_\_\_90%~~) of the principal portion of the 2018 Assessments have been assigned to residential units within the District that have each received a certificate of occupancy. The Trustee and the District may conclusively rely on a certificate from the District Manager regarding such status of the residential units and the 2018 Assessments, and in the absence of such certification, may assume the 2018 Assessments have not been Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement between Developer and Issuer Regarding the True-up and Payment for Special Assessment Bonds, Series 2018 (Randal Walk), dated as of \_\_\_\_\_, 2018.

"2018 Assessments" shall mean the Assessments to be levied and collected in connection with the 2018 Project pursuant to the Assessment Proceedings which are pledged to the payment of the 2018 Bonds.

"2018 Assessment Interest" shall mean the interest on the 2018 Assessments which is pledged to the 2018 Bonds.

"2018 Assessment Principal" shall mean the amount of 2018 Assessments received by the Issuer which represents the principal and Amortization Installments relating to the 2018 Bonds, other than applicable Delinquent Assessment Principal and 2018 Prepayment Principal.

"2018 Assessment Revenues" or "2018 Pledged Revenues" shall mean all revenues derived by the Issuer from the 2018 Assessments.

"2018 Bonds" shall mean \$ \_\_\_\_\_ Randal Park Community Development District Special Assessment Revenue Bonds, Series 2018 (Randal Walk) issued and delivered pursuant to the provisions of the Indenture.

"2018 Pledged Funds and Accounts" shall mean the Funds and Accounts (except for the 2018 Rebate Account) established hereby.

"2018 Prepayment Principal" shall mean the excess amount of 2018 Assessment Principal received by the Issuer over the 2018 Assessment Principal included within a 2018 Assessment appearing on any outstanding and unpaid bill. Anything herein or in the Master Indenture to the contrary notwithstanding, the term 2018 Prepayment Principal shall not mean the proceeds of any refunding bonds or other borrowing of the Issuer.

"2018 Project" shall mean the infrastructure improvements and facilities and related interests in land comprising the portion of the Project financed in part by the Issuer with proceeds of the 2018 Bonds, as more fully described in Exhibit C hereto.

"2018 Reserve Account Requirement" shall mean, as of any date of calculation as provided for herein, an amount equal to \_\_\_\_% of the Maximum Annual Debt Service Requirement for all Outstanding 2018 Bonds as of the date of calculation. The 2018 Reserve Account Requirement shall be initially, as of the date of delivery of the 2018 Bonds \$\_\_\_\_\_.

"2018 Trust Estate" shall mean the 2018 Pledged Revenues and the 2018 Pledged Funds and Accounts.

"Uniform Method" shall mean the uniform method for the levy, collection and enforcement of non-ad valorem assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, and any amendments thereto, and any successor statutes thereto.

## **ARTICLE II**

### **AUTHORIZATION, ISSUANCE AND PROVISIONS OF 2018 BONDS**

SECTION 2.01 Authorization of 2018 Bonds; Book-Entry Only Form The 2018 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$\_\_\_\_\_ for the purposes enumerated in the recitals hereto and designated as "Randal Park Community Development District Special Assessment Revenue Bonds, Series 2018." The 2018 Bonds shall be substantially in the form set forth as Exhibit A to this Third Supplemental Indenture.

The 2018 Bonds shall be initially issued in the form of a separate single certificated fully registered 2018 Bond for each maturity of the 2018 Bonds and shall be numbered consecutively from R-1 and up. Upon initial issuance, the ownership of such 2018 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 2.01, all of the Outstanding 2018 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to 2018 Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i)



the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the 2018 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Registrar, of any notice with respect to the 2018 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the 2018 Bonds. The Issuer, the Trustee, the Registrar and the Paying Agent may treat and consider the person in whose name each 2018 Bond is registered in the registration books kept by the Registrar as the absolute owner of such 2018 Bond for the purpose of payment of principal, premium and interest with respect to such 2018 Bond, for the purpose of giving notices of redemption and other matters with respect to such 2018 Bond, for the purpose of registering transfers with respect to such 2018 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the 2018 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on the 2018 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Registrar, shall receive a certificated 2018 Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Third Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the Issuer shall promptly deliver a copy of the same to the Trustee, Registrar and the Paying Agent.

Upon receipt by the Trustee or the Issuer of written notice from DTC: (i) confirming that DTC has received written notice from the Issuer to the effect that a continuation of the requirement that all of the Outstanding 2018 Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the 2018 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the 2018 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the 2018 Bonds shall designate, in accordance with the provisions hereof.

**SECTION 2.02 Terms of 2018 Bonds.** The 2018 Bonds shall be Term Bonds. The 2018 Bonds shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
May 1, _____	\$ _____	_____ %
May 1, _____	\$ _____	_____ %



SECTION 2.03 Dating; Interest Accrual. Each 2018 Bond shall be dated \_\_\_\_\_, 2018. Each 2018 Bond also shall bear its date of authentication. Each 2018 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such 2018 Bond has been paid, in which event such 2018 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the 2018 Bonds, in which event, such 2018 Bond shall bear interest from its dated date. Interest on the 2018 Bonds shall be due and payable on each November 1 and May 1, commencing May 1, 2019, and shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 2.04 Denominations. The 2018 Bonds shall be issued in Authorized Denominations; provided, however, that the 2018 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

SECTION 2.05 Paying Agent. The Issuer appoints the Trustee as the Paying Agent for the 2018 Bonds.

SECTION 2.06 Registrar. The Issuer appoints the Trustee as Registrar for the 2018 Bonds.

SECTION 2.07 Conditions Precedent to Issuance of 2018 Bonds. In addition to complying with the applicable requirements set forth in Section 2.07 of the Master Indenture in connection with the issuance of the 2018 Bonds, all the 2018 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 copies of the Bond Resolution and Award Resolution, the Master Indenture and this Third Supplemental Indenture;
- (c) A Bond Counsel opinion addressed to the Trustee and the District substantially to the effect that: (i) the Master Indenture and this Third Supplemental Indenture have been duly authorized executed and delivered by the Issuer; (ii) the Master Indenture, as amended and supplemented by this Third Supplemental Indenture, creates a valid pledge of the 2018 Trust Estate and each constitutes the valid and binding obligation of the Issuer, enforceable in accordance with its respective terms and the 2018 Bonds are valid, binding, special limited obligations of the Issuer, payable in accordance with, and as limited by the terms of the Master Indenture and this Third Supplemental Indenture, subject, in each case, to bankruptcy, insolvency or other laws affecting the rights of creditors generally; and (iii) the interest on the 2018 Bonds is excludable from gross income for federal income tax purposes;
- (d) An opinion of Counsel to the Issuer addressed to the District and the Trustee substantially to the effect, among other matters, that (i) the Issuer has good right and lawful authority under the Act to finance, acquire, own, operate and maintain the 2018 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 to undertake the 2018 Project and apply the proceeds of the 2018 Bonds as described herein, (ii) that all proceedings undertaken by the Issuer with respect to the 2018 Assessments have been in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the 2018 Assessments, and (iii) the 2018 Assessments are legal, valid and binding first liens upon the property against which such 2018 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;

(e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the 2018 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture; and

(f) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal.

Delivery to the Trustee of the net proceeds from the issuance of the 2018 Bonds will constitute conclusive proof of the delivery of the documents described above.

### **ARTICLE III REDEMPTION OF 2018 BONDS**

SECTION 3.01 2018 Bonds Subject to Redemption. The 2018 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit A to this Third Supplemental Indenture. Interest on Series 2018 Bonds which are called for redemption shall be paid on the redemption date from the 2018 Interest Account or from the 2018 Revenue Account to the extent monies in the 2018 Interest Account are insufficient for such purpose. If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agency moneys sufficient to redeem all the 2018 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than 10:00 am local time on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

### **ARTICLE IV DEPOSIT OF PROCEEDS OF 2018 BONDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

SECTION 4.01 Establishment of Accounts. The following Funds and Accounts are hereby established.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts:

- (i) a 2018 Project Account; and
- (ii) a 2018 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a 2018 Debt Service Account and, therein, a 2018 Principal Account, a 2018 Interest Account and a 2018 Capitalized Interest Account.

(c) There is hereby established within the Bond Redemption Fund held by the Trustee a 2018 Redemption Account, and, therein, a 2018 Prepayment Subaccount and a 2018 Optional Redemption Subaccount.

(d) There is hereby established within the Revenue Fund held by the Trustee a 2018 Revenue Account.

(e) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2018 Reserve Account which shall be held for the benefit of all of the 2018 Bonds, without distinction and without privilege or priority of one 2018 Bond over another.

(f) There is hereby established within the Rebate Fund held by the Trustee a 2018 Rebate Account.

SECTION 4.02 Use of Proceeds of the 2018 Bonds. The net proceeds of sale of the 2018 Bonds, \$\_\_\_\_\_ (the "Bond Proceeds") (representing the par amount of the 2018 Bonds of \$\_\_\_\_\_, less underwriter's discount of \$\_\_\_\_\_), shall upon the delivery thereof to the Trustee by the Issuer be applied as follows:

(a) \$\_\_\_\_\_ of the 2018 Bond Proceeds, representing capitalized interest on the 2018 Bonds shall be deposited in the 2018 Capitalized Interest Account;

(b) \$\_\_\_\_\_ of the 2018 Bond Proceeds, representing the initial 2018 Reserve Account Requirement shall be deposited to the 2018 Reserve Account;

(c) \$\_\_\_\_\_ of the 2018 Bond Proceeds shall be deposited to the credit of the 2018 Costs of Issuance Account; and

(d) the balance of the 2018 Bond Proceeds, \$\_\_\_\_\_, shall be deposited to the credit of the 2018 Project Account and applied as provided herein and the Master Indenture.

#### SECTION 4.03 2018 Project Account.

(a) Amounts on deposit in the 2018 Project Account shall be applied from time to time to pay the Costs of the 2018 Project upon compliance with the requisition provisions set forth in this Section 4.03 and upon presentment to the Trustee of a properly signed requisition pursuant to the form of requisition attached hereto as Exhibit B, the Trustee shall withdraw moneys from the 2018 Project Account.

(b) Notwithstanding anything to the contrary in the Master Indenture, upon the Completion Date of the 2018 Project, any balance remaining in the 2018 Project Account not needed to pay any accrued but unpaid Costs of the 2018 Project which are required to be reserved in the 2018 Project Account in accordance with the certificate of the District Engineer establishing such Completion Date shall, at the written direction of a Responsible Officer of the

Issuer, (i) first be transferred to and deposited in the 2018 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the Issuer detailing the amount of such obligation to be deposited, and (ii) the balance, if any, shall be transferred to the 2018 Prepayment Subaccount of the 2018 Redemption Account and applied in accordance with Section 3.01 hereof to the extraordinary mandatory redemption of the 2018 Bonds in the manner prescribed in the form of 2018 Bonds set forth as Exhibit A hereto or, upon the Issuer obtaining an opinion of Bond Counsel on which the Issuer and the Trustee may conclusively rely to the effect that such application will not adversely affect the tax-exempt status of the 2018 Bonds, applied to the Cost of a Project other than the 2018 Project. When no funds remain therein, the 2018 Project Account shall be closed.

(c) Amounts on deposit in the 2018 Capitalized Interest Account shall, until and including November 1, ~~2019~~, be transferred into the 2018 Interest Account and applied to the payment of interest first coming due on the 2018 Bonds, and thereafter transferred into the 2018 Project Account.

SECTION 4.04 2018 Costs of Issuance Account. The amount deposited in the 2018 Costs of Issuance Account shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the 2018 Bonds. Amounts in the 2018 Costs of Issuance Account not used to pay costs of issuance of the 2018 Bonds or not subject to a pending requisition ninety (90) days after the issuance of the 2018 Bonds shall be transferred to the 2018 Project Account and used for the purposes permitted therefore by the Master Indenture and this Third Supplemental Indenture, and the 2018 Costs of Issuance Account shall be closed.

SECTION 4.05 2018 Reserve Account. Amounts on deposit in the 2018 Reserve Account shall be used, except as otherwise provided in the Indenture, only for the purpose of making payments into the 2018 Interest Account and the 2018 Principal Account to pay the Debt Service Requirement on the 2018 Bonds, when due, without distinction as to 2018 Bonds and without privilege or priority of one 2018 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. Such 2018 Reserve Account shall consist only of cash and Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on each March 15 and September 15 (or the next succeeding Business Day if such date is not a Business Day), the Trustee is hereby authorized and directed to recalculate the 2018 Reserve Account Requirement (assuming for purposes of such recalculation that the Maximum Annual Debt Service Requirement is the Maximum Annual Debt Service Requirement that will exist after application of amounts to be applied to the redemption of 2018 Bonds on the next succeeding Interest Payment Date) and to transfer any excess on deposit in the 2018 Reserve Account resulting from the Prepayment of 2018 Assessments or otherwise (except as provided in Section 4.07(f) hereof) into the 2018 Prepayment Subaccount of the 2018 Redemption Account to be applied to the extraordinary mandatory redemption of the 2018 Bonds. Notwithstanding the foregoing, prior to any transfers being made pursuant to this paragraph, transfers shall first be made to the credit of the 2018 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code,

if the Trustee has received a certification from the Issuer detailing the amount of such obligation to be deposited.

On the earliest date on which there is on deposit in the 2018 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding 2018 Bonds, together with accrued interest and redemption premium, if any, on such 2018 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the 2018 Reserve Account into the 2018 Prepayment Subaccount in the 2018 Redemption Account to pay and redeem all of the Outstanding 2018 Bonds on the earliest date permitted for redemption herein.

The Issuer may provide that the 2018 Reserve Account Requirement required to be on deposit in the 2018 Reserve Account shall be satisfied by a Credit or Liquidity Facility (individually or collectively, the "Reserve Account Credit Instrument"). At any time after the issuance of the 2018 Bonds, the Issuer may withdraw any or all of the amount of money on deposit in the 2018 Reserve Account and substitute in its place a Reserve Account Credit Instrument as described above in the face amount of such withdrawal and such withdrawn moneys shall, after payment of the premium for such Reserve Account Credit Instrument, be transferred to the 2018 Prepayment Subaccount of the 2018 Redemption Account and applied to the redemption of 2018 Bonds or, upon the Issuer obtaining an opinion of nationally recognized bond counsel, on which the Issuer and the Trustee may conclusively rely, to the effect that such application will not adversely affect the tax-exempt status of the Outstanding 2018 Bonds, be used for any other lawful purpose of the Issuer.

#### SECTION 4.06 Amortization Installments.

(a) The Amortization Installments established for the 2018 Bonds shall be as set forth in the form of Bonds attached hereto.

(b) Upon any redemption of 2018 Bonds (other than 2018 Bonds redeemed in accordance with scheduled Amortization Installments), the Issuer shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding 2018 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2018 Bonds.

#### SECTION 4.07 Application of Revenues and Investment Earnings.

(a) The Trustee shall deposit into the 2018 Revenue Account any and all amounts required to be deposited therein by this Section 4.07 or by any provision of the Master Indenture or other provision of this Third Supplemental Indenture, and any other amounts or payments specifically designated by the Issuer pursuant to a written direction or by a Supplemental Indenture for said purpose. The 2018 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Issuer shall deposit 2018 Assessment Revenues with the Trustee within thirty (30) days of receipt, together with a written accounting setting forth the amounts of such 2018

Assessment Revenues in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

- (i) 2018 Assessment Principal, which shall be deposited into the 2018 Principal Account;
- (ii) 2018 Prepayment Principal, which shall be deposited into the 2018 Prepayment Subaccount in the 2018 Redemption Account;
- (iii) 2018 Assessment Interest, which shall be deposited into the 2018 Interest Account;
- (iv) Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the 2018 Reserve Account to pay the principal of 2018 Bonds, and, the balance, if any, shall be deposited into the 2018 Principal Account;
- (v) Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the 2018 Reserve Account to pay the interest on 2018 Bonds and, the balance, if any, deposited into the 2018 Interest Account; and
- (vi) all other 2018 Assessment Revenues, which shall be deposited into the 2018 Revenue Account.

Moneys other than 2018 Assessment Revenues, shall, at the written direction of the Issuer, be deposited into the 2018 Optional Redemption Subaccount of the 2018 Redemption Account and used to pay the principal of and premium, if any, on 2018 Bonds called or to be called for redemption at the written direction of the Issuer in accordance with the provisions for redemption of 2018 Bonds as set forth in the form of 2018 Bonds attached hereto.

(c) Anything herein or in the Master Indenture to the contrary notwithstanding, on each March 15 and September 15 (or the next succeeding Business Day if such date is not a Business Day), the Trustee shall determine the amount on deposit in the 2018 Prepayment Subaccount and, if the balance therein is greater than zero, shall, at the written direction of the Issuer, transfer from the 2018 Revenue Account for deposit into such 2018 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the 2018 Bonds on the next succeeding Interest Payment Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2018 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the 2018 Bonds set forth in the form of 2018 Bond attached hereto and Section 3.01 hereof.

(d) Subject to the following clause FIRST, on each May 1 (or if such May 1 is not a Business Day, on the Business Day preceding such May 1), the Trustee shall transfer from amounts on deposit in the 2018 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2018 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all 2018 Bonds then Outstanding on such May 1 and the next



successive November 1, less any amount transferred from the 2018 Capitalized Interest Account in accordance with Section 4.03(c) hereof and less any other amount already on deposit in the 2018 Interest Account not previously credited;

SECOND, beginning on May 1, ~~2020~~, and no later than the Business Day next preceding each May 1 thereafter while 2018 Bonds remain Outstanding, to the 2018 Principal Account, an amount equal to the Amortization Installment on the 2018 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the 2018 Principal Account not previously credited;

THIRD, to the 2018 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2018 Reserve Account Requirement with respect to the 2018 Bonds; and

FOURTH, the balance shall be retained in the 2018 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article IX of the Master Trust Indenture and Section 7.06 herein.

(e) Within ten (10) Business Days after the last Interest Payment Date in each calendar year, the Trustee shall, at the written direction of the Issuer, withdraw any moneys held for the credit of the 2018 Revenue Account as of November 2<sup>nd</sup> of such year which are not otherwise required to be deposited to other 2018 Pledged Funds and Accounts pursuant to this Section and deposit such moneys first to the credit of the 2018 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the Issuer by such date detailing the amount of such obligation which shall be deposited, and thereafter, retain such moneys held as of November 2<sup>nd</sup> therein or at the written direction of the Issuer delivered on or before such tenth Business Day transfer such moneys to the Issuer to be used for any lawful purpose of the Issuer, or any combination of the foregoing; provided, however, that on the date of such proposed transfer the amount on deposit in the 2018 Reserve Account shall be equal to the 2018 Reserve Account Requirement and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Master Indenture or hereunder relating to any of the 2018 Bonds, including the payment of Trustee's fees and expenses then due.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, earnings on investments in all of the Funds and Accounts held as security for the 2018 Bonds shall be invested only in cash and Investment Obligations, and further, earnings on the 2018 Project Account, the 2018 Costs of Issuance Account, the 2018 Interest Account, the 2018 Capitalized Interest Account, the 2018 Rebate Account, the 2018 Prepayment Subaccount, and the 2018 Optional Redemption Subaccount shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Account or subaccount and earnings on the 2018 Principal Account shall be transferred, as realized, to the 2018 Revenue Account. Earnings on investments in the 2018 Revenue Account shall be retained therein.

Earnings on investments in the 2018 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency in the 2018 Reserve Account as of the most recent date on which amounts on deposit in the 2018 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the 2018 Reserve Account since such date which have created a deficiency, then earnings on the 2018 Reserve Account shall be deposited into the 2018 Capitalized Interest Account through November 1, 2019 and thereafter, to the 2018 Revenue Account; and

(ii) if as of the last date on which amounts on deposit in the 2018 Reserve Account were valued by the Trustee there was a deficiency, or if after such date withdrawals have been made from the 2018 Reserve Account and have created such a deficiency, then earnings on investments in the 2018 Reserve Account shall be deposited into the 2018 Reserve Account until the amount on deposit therein is equal to the 2018 Reserve Account Requirement, and then earnings on the 2018 Reserve Account shall be deposited into the 2018 Capitalized Interest Account through November 1, 2019 and thereafter, to the 2018 Revenue Account.

Notwithstanding the foregoing, prior to any transfers being made pursuant to this paragraph, transfers shall first be made to the credit of the 2018 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a written certification from the Issuer detailing the amount of such obligation to be deposited.

## **ARTICLE V CONCERNING THE TRUSTEE**

SECTION 5.01 Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Third Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by the Third Supplemental Indenture.

SECTION 5.02 Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Indenture by the Issuer or for the recitals contained herein, all of which are made solely by the Issuer.

SECTION 5.03 Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

## **ARTICLE VI ADDITIONAL BONDS**

SECTION 6.01 Limitation on Parity Bonds. Other than Bonds issued to refund the then Outstanding 2018 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any 2018 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2018 Trust Estate. The District further covenants and agrees that so long as the 2018 Bonds are Outstanding, it will not impose Assessments for capital projects on



any lands subject to the 2018 Assessments, without the written consent of the Majority Owners, unless the 2018 Assessments have been Substantially Absorbed. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Assessments on property subject to the 2018 Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. The Trustee is entitled to assume that the 2018 Assessments have not been Substantially Absorbed absent delivery to the Trustee of a certificate of the District Manager to the contrary on which the Trustee may conclusively rely.

## **ARTICLE VII**

### **COVENANTS OF THE ISSUER; ADDITIONAL EVENTS OF DEFAULTS AND REMEDIES; MISCELLANEOUS**

SECTION 7.01 Confirmation of Master Indenture. As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Third Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified or supplemented herein, shall apply and remain in full force and effect with respect to this Third Supplemental Indenture and to the 2018 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Third Supplemental Indenture the terms and provisions hereof shall control.

SECTION 7.02 Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a continuing disclosure agreement relating to the 2018 Bonds (the "Continuing Disclosure Agreement") in order to comply with the requirements of Securities and Exchange Commission Rule 15c2-12. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance as provided in the Master Indenture and the Continuing Disclosure Agreement relating to the 2018 Bonds.

SECTION 7.03 Additional Covenants Regarding Collection of 2018 Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding, subject to the next succeeding sentence, 2018 Assessments levied on platted lots and pledged hereunder to secure the 2018 Bonds shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statute, (the "Uniform Method") and 2018 Assessments levied on unplatted lots and pledged hereunder to secure the 2018 Bonds shall be billed and collected directly by the Issuer pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce 2018 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the Issuer from electing to collect and enforce 2018 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, 2018 Assessments levied on platted lots and pledged hereunder to secure the 2018 Bonds shall be collected pursuant to the Uniform Method and 2018 Assessments levied on unplatted lots and pledged hereunder to secure the 2018 Bonds shall be billed and collected directly by the Issuer pursuant to the Act and Chapters 170

and 197, Florida Statutes, and not pursuant to the Uniform Method in each case unless the Trustee, acting at the direction of the Majority Owners of the 2018 Bonds Outstanding, provides written consent to a different method of collection. All 2018 Assessments that are billed and collected directly by the Issuer and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such 2018 Assessments shall not be deemed to be Delinquent Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

**SECTION 7.04 Additional Matters Relating to Delinquent Assessments.** (a) Notwithstanding anything in herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the 2018 Assessments and 2018 Bonds: If any property shall be offered for sale for the nonpayment of any 2018 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the 2018 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the Issuer, after receiving the written direction of the Trustee, acting at the direction of the Majority Owners of the 2018 Bonds Outstanding, specifying whether the Issuer is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the 2018 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer 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 2018 Bonds. The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee, acting at the direction of the Majority Owners of the 2018 Bonds Outstanding, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2018 Revenue Account. The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee, acting at the direction of the Majority Owners of the 2018 Bonds Outstanding, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the 2018 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the 2018 Bonds Outstanding. The Issuer may pay costs associated with any actions taken by the Issuer pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the 2018 Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the Issuer acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of 2018 Assessments that are billed directly by the Issuer, that the entire 2018 Assessments levied on the property for which such installment of 2018 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written direction of the Trustee, acting at the direction of the Majority Owners of the 2018 Bonds Outstanding, the Issuer after being provided assurances satisfactory to it of payment, of its fees, costs and expenses for doing so, shall promptly, but in any event within one hundred twenty (120) days of the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be

prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by Florida law.

**SECTION 7.05 Additional Matters Relating to 2018 Assessments and Assessment Proceedings.** In addition, and not in limitation of, the covenants contained elsewhere herein and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the 2018 Assessments, including the Assessment Proceedings, and to levy the 2018 Assessments and any required true-up payments set forth in the Assessment Proceedings, in such manner as will levy funds sufficient to pay the principal of and interest on the 2018 Bonds, when due. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the 2018 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments that are directly billed and collected by the Issuer, and the provisions for the foreclosure of liens of Delinquent Assessments that are directly billed and collected by the Issuer, all in a manner consistent with the Master Indenture and this Third Supplemental Indenture.

**SECTION 7.06 Additional Matters Relating to Events of Default.**

(a) In addition to the events set forth in Section 902 of the Master Indenture, each of the following events shall be an Event of Default with respect to the 2018 Bonds, notwithstanding anything to the contrary in the Master Indenture:

(i) Any portion of the 2018 Assessments pledged to the 2018 Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the 2018 Reserve Account to pay the debt service on the 2018 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2018 Reserve Account to pay the debt service on the 2018 Bonds) (the foregoing being referred to as a "2018 Reserve Account Event") unless within sixty (60) days from the 2018 Reserve Account Event the Issuer has either (i) replenished the amounts, if any, withdrawn from the 2018 Reserve Account or (ii) the portion of the Delinquent Assessments giving rise to the 2018 Reserve Account Event are paid and are no longer Delinquent Assessments; and

(ii) More than twenty-five percent (25%) of the Operation and Maintenance Assessments that are directly billed by the Issuer and levied by the Issuer on tax parcels subject to the 2018 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of the event set forth in this paragraph (ii) not later than 10 days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

**SECTION 7.07 Provisions Relating to Bankruptcy or Insolvency of Landowner.**

(a) The provisions of this Section 7.07 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 three percent (3%) of the 2018 Assessments pledged to the 2018 Bonds Outstanding (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").

(b) The Issuer acknowledges and agrees that, although the 2018 Bonds were issued by the Issuer, the Owners of the 2018 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the Issuer hereby agrees that it shall seek to secure the written direction of the Trustee, acting at the direction of the Majority Owners of the 2018 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the 2018 Assessments relating to the 2018 Bonds Outstanding, the Outstanding 2018 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have given such direction, on behalf of the Majority Owners of the 2018 Bonds Outstanding, to the proposed action if the Issuer does not receive a written direction from the Trustee within sixty (60) days or within such shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction);

(ii) the Issuer 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 2018 Assessments relating to the 2018 Bonds Outstanding, the 2018 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written direction received (or deemed received) from the Trustee;

(iii) the Issuer hereby agrees that it shall seek the written direction of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have given such direction, on behalf of the Majority Owners of the 2018 Bonds Outstanding, to the proposed action if the Issuer does not receive a written direction from the Trustee within sixty (60) days or within such shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction);

(iv) the Trustee, acting at the direction of the Majority Owners of the 2018 Bonds Outstanding, shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the Issuer, as claimant with respect to the 2018 Assessments relating to the 2018 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the Issuer shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of

claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay of relief, to commence or continue foreclosure or pursue any other available remedies as to the 2018 Assessments relating to the 2018 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the Issuer shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee, acting at the direction of the Majority Owners of the 2018 Bonds Outstanding, or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee, acting at the direction of the Majority Owners of the 2018 Bonds Outstanding, in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer's claim and rights with respect to the 2018 Assessments relating to the 2018 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the 2018 Assessments pledged to the 2018 Bonds Outstanding, (ii) to deliver to the Issuer 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.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the Issuer 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 Issuer 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 consents with respect to the 2018 Assessments relating to the 2018 Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee; provided, however, that the Issuer shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

#### SECTION 7.08 Miscellaneous.

(a) The Issuer hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the 2018 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

(b) 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 direction of the Majority Owners shall act on behalf of, and in the District's stead, to enforce the provisions of such agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the

District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

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

SEAL

**RANDAL PARK COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

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

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

**WELLS FARGO BANK, NATIONAL  
ASSOCIATION,**  
as Trustee

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





**EXHIBIT A**

**FORM OF 2018 BONDS**

**No. R-**

**\$**

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
RANDAL PARK COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2018  
(RANDAL WALK)**

Interest <u>Rate</u>	Maturity <u>Date</u>	Dated <u>Date</u>	<u>CUSIP NO.</u>
	May 1, _____	_____, 2018	

Registered Owner: CEDE & CO.

Principal Amount:

**RANDAL PARK COMMUNITY DEVELOPMENT DISTRICT**, a community development district duly created, established and existing pursuant to Chapter 190, Florida Statutes (the "Issuer"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on November 1 and May 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2019, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day, then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under Section 902(i) of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee (hereinafter defined), which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Registrar as the Registered Owner of this Bond. Any payment of principal, interest or Redemption Price shall be made only upon presentation hereof at the designated corporate trust

office of Wells Fargo Bank, National Association, or any alternate or successor paying agent (collectively, the "Paying Agent"), except no presentation is needed when this Bond is held in book-entry only form. Payment of interest shall be made by check or draft (or by wire transfer to the Registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular record date for the respective interest payment to such account as shall be specified in such request, but only if the Registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the 2018 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Indenture hereinafter referred to.

This Bond is one of a duly authorized issue of Bonds of the Issuer designated "Special Assessment Revenue Bonds, Series 2018 (Randal Walk)" (the "2018 Bonds"), issued in the aggregate principal amount of \$\_\_\_\_\_, under a Master Trust Indenture, dated as of May 1, 2012 (the "Master Indenture"), between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as amended and supplemented by a Third Supplemental Indenture, dated as of December 1, 2018 (the "Supplemental Indenture"), between the Issuer and the Trustee (the Master Indenture, as amended and supplemented by the Supplemental Indenture, is hereinafter referred to as the "Indenture"). The proceeds of the sale of the 2018 Bonds will be applied for the purpose of: (i) financing the construction, acquisition, equipping and/or improvement of certain assessable improvements comprising the 2018 Project; (ii) paying capitalized interest on the 2018 Bonds; (iii) funding the 2018 Reserve Account in an amount equal to the 2018 Reserve Account Requirement; and (iv) paying certain costs associated with the issuance of the 2018 Bonds.

NEITHER THIS 2018 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS 2018 BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE ISSUER OR A LIEN UPON ANY PROPERTY OF THE ISSUER OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE ISSUER OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE 2018 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE 2018 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2018 PLEDGED REVENUES AND THE 2018 PLEDGED FUNDS AND ACCOUNTS PLEDGED TO THE 2018 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This 2018 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated corporate trust office of the Trustee. Reference is hereby made to the Indenture for the

provisions, among others, with respect to the custody and application of the proceeds of 2018 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the Redemption Price of, and the interest on, the 2018 Bonds, the nature and extent of the security thereby created, the covenants of the Issuer with respect to the levy and collection of 2018 Assessments, the terms and conditions under which the 2018 Bonds are or may be issued, the rights, duties, obligations and immunities of the Issuer and the Trustee under the Indenture and the rights of the Owners of the 2018 Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The 2018 Bonds are equally and ratably secured by the 2018 Trust Estate, without preference or priority of one 2018 Bond over another.

The 2018 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the 2018 Bonds shall be delivered to the initial purchasers thereof only in principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This 2018 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee, as Registrar (the "Registrar"), upon surrender of this 2018 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Registrar, subject to such reasonable regulations as the Issuer or the Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new 2018 Bond or 2018 Bonds, in the same aggregate principal amount as the 2018 Bond or 2018 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Registrar, in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, 2018 Bonds may be exchanged for an equal aggregate principal amount of 2018 Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The 2018 Bonds are subject to redemption prior to maturity at the option of the Issuer in whole, on any date, or in part on any Interest Payment Date, on or after May 1, \_\_\_\_\_, at the Redemption Price of the principal amount of the 2018 Bonds or portions thereof to be redeemed together with accrued interest to the redemption date.

The 2018 Bonds maturing on May 1, \_\_\_\_\_, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the 2018 Principal Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Supplemental Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installments</u>
	\$ _____

Year

Amortization Installments

\_\_\_\_\_  
\* Maturity

The 2018 Bonds maturing on May 1, \_\_\_\_\_ are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the 2018 Principal Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Supplemental Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year

Amortization Installments

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

\_\_\_\_\_  
\* Maturity

As more particularly set forth in the Master Indenture and Supplemental Indenture, any 2018 Bonds that are purchased by the Issuer with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of the 2018 Bonds. Amortization Installments are subject to recalculation by the District as the result of the redemption of 2018 Bonds (other than 2018 Bonds redeemed in accordance with scheduled Amortization Installments) so as to reamortize the remaining Outstanding principal balance of the 2018 Bonds so that following such

recalculation debt service on the 2018 Bonds is in substantially equal annual installments (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2018 Bonds. The annual principal amounts so determined are hereinafter referred to as the "Aggregate Amortization Installments." The Amortization Installments as so recalculated shall not result in an increase in the principal or Aggregate Amortization Installments in any one year.

The 2018 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Interest Payment Date, in the manner determined by the Trustee, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the 2018 Project, by application of moneys transferred from the 2018 Project Account in the Acquisition and Construction Fund established under the Indenture to the 2018 Prepayment Subaccount of the 2018 Redemption Account in accordance with the terms of the Indenture; or

(b) from 2018 Prepayment Principal deposited into the 2018 Prepayment Subaccount or from amounts transferred from the 2018 Reserve Account into the 2018 Prepayment Subaccount including after the deposit to the 2018 Reserve Account of any Reserve Account Credit Instrument; or

(c) from amounts transferred to the 2018 Prepayment Subaccount resulting from a reduction in the 2018 Reserve Account Requirement as provided for in the Indenture, and, on the date on which the amount on deposit in the 2018 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2018 Bonds then Outstanding, including accrued interest thereon.

If less than all of the 2018 Bonds shall be called for redemption, the particular 2018 Bonds or portions of 2018 Bonds to be redeemed shall be selected by lot by the Trustee as provided in the Indenture.

Notice of each redemption of 2018 Bonds is required to be mailed by the Trustee in the manner provided in the Indenture. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the 2018 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such 2018 Bonds or such portions thereof so called for redemption shall cease to accrue, such 2018 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such 2018 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent.

If at the time of mailing of notice of an optional redemption, the Issuer shall not have deposited with the Trustee or Paying Agent for the 2018 Bonds to be redeemed, moneys sufficient to redeem all the 2018 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case

may be, not later than 10:00 a.m. local time on the redemption date, and such notice shall be of no effect unless such moneys are so deposited. Notwithstanding any other provision of the Indenture, notice of optional redemption may also be conditioned upon the occurrence or non-occurrence of such other event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the Issuer if expressly set forth in such notice.

The Owner of this 2018 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any 2018 Bonds which remain unclaimed for three (3) years after the date when such 2018 Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption shall be paid to the Issuer, and thereupon and thereafter no claimant shall have any rights against the Trustee or the Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Federal Securities sufficient to pay the principal or redemption price of any 2018 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the 2018 Bonds as to the 2018 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This 2018 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This 2018 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the Issuer to happen, exist and be performed precedent to the issuance of this 2018 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This 2018 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

**IN WITNESS WHEREOF**, Randal Park Community Development has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the Issuer to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

**RANDAL PARK COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

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

\_\_\_\_\_  
Secretary, Board of Supervisors

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

**WELLS FARGO BANK, NATIONAL  
ASSOCIATION,**  
as Trustee

Date of Authentication:

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

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



### **CERTIFICATE OF VALIDATION**

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for Orange County, Florida, rendered on February 13, 2012.

**RANDAL PARK COMMUNITY  
DEVELOPMENT DISTRICT**

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

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties with the right of survivorship and not as tenants in common

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
under Uniform Gifts to Minors Act

\_\_\_\_\_  
(Cust)

\_\_\_\_\_  
(Minor)

\_\_\_\_\_  
(State)

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

So long as the Issuer maintains the book-entry only system for the 2018 Bonds, unless this certificate is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by the authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said Bond on the books of the Issuer, with full power of substitution in the premises.

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

Social Security Number or Employer  
Identification Number of Transferee:

Signature guaranteed:

\_\_\_\_\_  
**NOTICE:** Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent M

**NOTICE:** The assignor's signature to this  
Assignment must correspond with the name as it  
appears on the face of the within Bond in every

particular without alteration or any change  
whatever.

## EXHIBIT B

### FORM OF REQUISITION 2018 PROJECT ACCOUNT

Wells Fargo Bank, National Association

#### RANDAL PARK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018

The undersigned, an Authorized Officer of the Randal Park Community Development District (the "District") hereby submits the following requisition for disbursement from the 2018 Project Account under and pursuant to the terms of the Master Trust Indenture between the District and Wells Fargo Bank, National Association, as trustee (the "Trustee"), dated as of May 1, 2012, as supplemented by that certain Third Supplemental Trust Indenture dated as of December 1, 2018 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

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

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the 2018 Project Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2018 Project;
4. each disbursement represents a Cost of the 2018 Project which has not previously been paid; and
5. the costs set forth in the requisition are reasonable.

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

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

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the District.

RANDAL PARK COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Responsible Officer

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

The undersigned District Engineer hereby certifies that; (i) this disbursement is for the Cost of the 2018 Project and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the 2018 Project improvements being acquired from the proceeds of the 2018 Bonds have been completed in accordance with the plans and specifications therefor; (iii) the 2018 Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the 2018 Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the 2018 Project improvements subject to this disbursement have been approved by all regulatory bodies required to approve them.

\_\_\_\_\_  
District Engineer

**EXHIBIT C**

**DESCRIPTION OF 2018 PROJECT**

**The 2018 Project as described in the Report of Vanasse Hangen Brustlin, Inc.,  
dated \_\_\_\_\_, 2018.  
As Amended from time to Time By The District**

**RANDAL PARK COMMUNITY DEVELOPMENT DISTRICT  
(CITY OF ORLANDO, FLORIDA)**

**§ \_\_\_\_\_  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018  
(RANDAL WALK)**

**BOND PURCHASE CONTRACT**

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

Board of Supervisors  
Randal Park Community Development District  
Orlando, Florida

Dear Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with Randal Park Community Development District (the "District"). The District is located entirely within the City of Orlando, Florida (the "City"), in Orange 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 Special Assessment Revenue Bonds, Series 2018 (Randal Walk) (the "2018 Bonds"). The 2018 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the 2018 Bonds shall be \$ \_\_\_\_\_ (representing the \$ \_\_\_\_\_ aggregate principal amount of the 2018 Bonds, [plus/less net original issue premium/discount of \$ \_\_\_\_\_ and] less an underwriter's discount of \$ \_\_\_\_\_). The payment for and delivery of the 2018 Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the "Closing."

**2. The 2018 Bonds.** The 2018 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any



successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"), and pursuant to an ordinance of the City bearing documentary number 0612111005, as amended by ordinance No. 2010-54 bearing documentary number 1012131104 (collectively, the "Ordinance"). The 2018 Bonds are secured pursuant to a Master Trust Indenture dated as of May 1, 2012 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of December 1, 2018 (the "Third Supplemental Indenture," and together with the Master Indenture, the "Indenture"), each by and between the District and Wells Fargo Bank, National Association, as trustee (the "Trustee"). The 2018 Bonds are also being issued pursuant to Resolution 2012-03 adopted by the Board of Supervisors of the District (the "Board") on November 4, 2011, as supplemented by Resolution 2019-\_\_ adopted by the Board on November \_\_, 2018 (collectively, the "Bond Resolution"). The 2018 Assessments, the revenues from which comprise the 2018 Pledged Revenues, have been, or will be prior to the time of Closing, levied by the District on the lands within the District specially benefited by the 2018 Project (as such term is defined in the hereinafter defined Limited Offering Memoranda), pursuant to the Assessment Resolutions (as such term is defined in the Indenture).

**3. Limited Offering; Establishment of Issue Price.** It shall be a condition to the District's obligation to sell and to deliver the 2018 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the 2018 Bonds, that the entire principal amount of the 2018 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 2018 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 2018 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 2018 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 2018 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the 2018 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold 2018 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 2018 Bonds of that maturity or until all 2018 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the 2018 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 2018 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 2018 Bonds, the Underwriter will neither offer nor sell unsold 2018 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 2018 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 2018 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 2018 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 2018 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 November \_\_\_\_\_, 2018 (the "Preliminary Limited Offering Memorandum"), of the District, relating to the 2018 Bonds that the District has deemed final as of its date, except for certain

permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the limited offering of the 2018 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the use of the Preliminary Limited Offering Memorandum by the Underwriter. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as hereinafter defined) and in sufficient time to accompany any confirmation that requests payment from any customer such number of copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") as the Underwriter shall reasonably request to comply with the requirements of the Rule and all applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The 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 approves the circulation and use by the Underwriter of the Limited Offering Memoranda with respect to the 2018 Bonds.

**5. Definitions.** For purposes hereof, (a) this Purchase Contract, the 2018 Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Mattamy Orlando, LLC, a Delaware limited liability company (the "Developer"), and Governmental Management Services – Central Florida, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent"), the Trustee and Governmental Management Services – Central Florida, LLC, as District Manager (the "District Manager") in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX E thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents" and (b) the Completion Agreement by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Acquisition Agreement by and between the District and the Developer dated as of \_\_\_\_\_ (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights by and between the District and the Developer dated as of the Closing Date (the "Collateral Assignment"), and the True-Up Agreement by and between the District and the Developer 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 2018 Bonds to the Underwriter as

provided herein; (iv) apply the proceeds of the sale of the 2018 Bonds for the purposes described in the Limited Offering Memoranda; (v) authorize and acknowledge the use of the Limited Offering Memoranda and authorize the execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, and the 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 2018 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved (or with respect to the Ancillary Agreements only, prior to Closing the District will have 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 2018 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 2018 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Limited Offering Memoranda in connection with the issuance of the 2018 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) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, 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 2018 Bonds,

the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the approval of the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessments Resolutions, the 2018 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 2018 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 2018 Bonds, or under the 2018 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 2018 Bonds;

(f) The description of the 2018 Bonds, the Financing Documents, the Ancillary Agreements, the CIP and the 2018 Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the 2018 Bonds, the Financing Documents, the Ancillary Agreements, the CIP and the 2018 Project, respectively;

(g) The 2018 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 2018 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the 2018 Bonds, a legally valid and binding pledge of and first lien on the 2018 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the 2018 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 2018 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of the 2018 Assessments or the pledge of and lien on the 2018 Trust Estate, 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 2018 Bonds, or the authorization of the 2018 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party, or the application of the proceeds of the 2018 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the 2018 Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda 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 2018 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 2018 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 2018 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, as supplemented (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent to such supplement, 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 2018 BONDS – Book-Entry Only System," "THE DEVELOPER," "THE DEVELOPMENT," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make

the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE 2018 BONDS – Book-Entry Only System," "THE DEVELOPER," "THE DEVELOPMENT," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) the date that is ninety (90) days from the end of the "Underwriting Period" as defined in the Rule, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB'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 (unless such supplement or amendment is the direct result of information provided by the Developer or Underwriter, then at the expense of said relevant person) 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) Except as may be disclosed in the Preliminary Limited Offering Memorandum, the District has not and is not now in default in the payment of the principal of or the interest on any governmental security issued or guaranteed by it after December 31, 1975 which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 3E- 400.003 of the Florida Department of Financial Services;

(o) Except as may be 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 and to District Counsel 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 2018 Bonds), notes or other obligations payable from the 2018 Trust Estate, including without limitation from the 2018 Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on \_\_\_\_\_, 2018 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver to the Underwriter, the 2018 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 2018 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the 2018 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 2018 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the 2018 Bonds are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the 2018 Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

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

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

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

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

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

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

(6) The opinion, dated as of the Closing Date and addressed to the District and the Trustee of Latham, Shuker, Eden & Beaudine, LLP, District Counsel, in substantially the form annexed as Exhibit D hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

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

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

(9) The opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Shutts & Bowen LLP, special counsel to the Developer, in form and substance acceptable to the Underwriter and Underwriter's counsel;

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

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memorandum, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the 2018 Assessments to the extent required in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE 2018 BONDS – Book-Entry Only System," "THE DEVELOPER," "THE DEVELOPMENT," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the 2018 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the 2018 Bonds;

(17) A certificate of Vanasse Hangen Brustlin, Inc. (the "District Engineer"), dated as of the Closing Date, in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(18) A certificate of the District Manager and Governmental Management Services – Central Florida, LLC as methodology consultant (the "Methodology Consultant") in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

(20) Such additional documents as may be required by the applicable Indenture to be delivered as a condition precedent to the issuance of each Series of the 2018 Bonds;

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

(22) A certified copy of the final judgment of the Circuit Court in and for Orange County, Florida validating the 2018 Bonds and appropriate certificate of no-appeal;

(23) A copy of the Master Assessment Methodology, dated October 4, 2018, as supplemented by the Supplemental Assessment Methodology dated the date hereof (collectively, the "Assessment Reports");

(24) A copy of the Engineer's Validation Report, dated November 29, 2011 (the "Master Report"), as supplemented by the Second Supplemental Engineer's Report, dated March 6, 2015 (the "Second Supplemental Engineer's Report"), as supplemented by the Third Supplemental Engineer's Report, dated October 4, 2018, (the "Third Supplemental Engineer's Report" and, together with the Master Report and Second Supplemental Engineer's Report, the "Engineer's Reports");

(25) Acknowledgments in recordable form by all mortgage holders on lands within the District, if any, as to the superior lien of the 2018 Assessments and certain other matters in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(26) A Declaration of Consent to Jurisdiction of the District, Imposition of Special Assessments and Imposition of Lien of Record by the Developer and any other landowners with respect to all real property which is subject to the 2018 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(27) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent") for the 2018 Bonds;

(28) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing

Disclosure Agreement and the Rule and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and (iii) covenanting to comply with the Continuing Disclosure Agreement; and

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

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 2018 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 2018 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 2018 Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the 2018 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 2018 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 2018 Bonds, or the market price generally of obligations of the general character of the 2018 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 2018 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 2018 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 District Counsel, the District Manager, the Dissemination Agent, Bond Counsel, the District Engineer, the Underwriter, Underwriter's Counsel, the District's Methodology Consultant, the District Engineer, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the 2018 Bonds. The District shall record all documents required to be provided in recordable form hereunder on the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the 2018 Bonds, if any.

**11. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the 2018 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 processes leading up to such 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 an advisory or a fiduciary responsibility in favor of the District with respect to the limited offering of the 2018 Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided or is currently advising or providing services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv)

the Underwriter has financial and other interests that differ from those of the District, and (v) the District has consulted with its own legal and other advisors to the extent it deemed appropriate in connection with the offering of the 2018 Bonds.

12. **Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Governmental Management Services – Central Florida, LLC, 135 W. Central Boulevard, Suite 320, Orlando, Florida 32801, Attention: George Flint, 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, 152 Lincoln Avenue, Winter Park, Florida 32789, Attention: Brett Sealy.

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 2018 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the 2018 Bonds pursuant to this Purchase Contract.

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

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

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

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

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

[Signature page follows.]



Very truly yours,

**MBS CAPITAL MARKETS, LLC**

By: \_\_\_\_\_  
Brett Sealy, Managing Member

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

**RANDAL PARK COMMUNITY  
DEVELOPMENT DISTRICT**

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

## **EXHIBIT A**

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

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

Randal Park Community Development District  
Orlando, Florida

Re: Randal Park Community Development District \$\_\_\_\_\_ Special Assessment  
Revenue Bonds, Series 2018 (Randal Walk) ("2018 Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced 2018 Bonds, MBS Capital Markets, LLC (the "Underwriter"), having purchased the 2018 Bonds pursuant to a Bond Purchase Contract dated \_\_\_\_\_, 2018 (the "Bond Purchase Contract"), by and between the Underwriter and Randal Park Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the 2018 Bonds. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Bond Purchase Contract.

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract is approximately \$\_\_\_ per \$1,000.00 or \$\_\_\_\_\_.
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the 2018 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the 2018 Bonds are set forth in Schedule I attached hereto, which expenses are included within the total underwriting discount.
4. The management fee charged by the Underwriter is: \$\_\_\_/\$1,000 or \$\_\_\_\_\_, which management fee is included within the total underwriter's discount.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the 2018 Bonds to any person not regularly employed or retained by the Underwriter in connection with the 2018 Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
6. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the 2018 Bonds.

The District is proposing to issue \$\_\_\_\_\_ aggregate amount of the 2018 Bonds for the purpose of providing funds will be applied to (i) finance a portion of the construction, acquisition, equipping and/or improvement of the 2018 Project as defined herein; (ii) pay capitalized interest on such 2018 Bonds through November 1, \_\_\_\_ (iii) fund the 2018 Reserve Account established for such 2018 Bonds in an amount equal to the 2018 Reserve Account Requirement; and (iv) pay certain costs associated with the issuance of such 2018 Bonds.

This debt or obligation is expected to be repaid over a period of approximately \_\_\_\_\_ ( ) years and \_\_\_\_\_ ( ) months. At a net interest cost rate of approximately \_\_\_\_\_% for the 2018 Bonds, total interest paid over the life of the 2018 Bonds will be \$\_\_\_\_\_.

The primary source of repayment for the 2018 Bonds is the 2018 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the 2018 Bonds will result in approximately \$\_\_\_\_\_ of revenues received from the 2018 Assessments not being available to the District on an average annual basis to finance other services of the District; provided however, that in the event that the 2018 Bonds were not issued, the District would not be entitled to impose and collect the 2018 Assessments in the amount of the principal of and interest to be paid on the 2018 Bonds.

The address of the Underwriter is:

MBS Capital Markets, LLC  
152 Lincoln Avenue  
Winter Park, Florida 32789

[Remainder of page intentionally left blank.]

Sincerely,

By: \_\_\_\_\_  
Brett Sealy, Managing Member

## SCHEDULE I

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

## EXHIBIT B

### TERMS OF BONDS

1. **Purchase Price:** The purchase price for the 2018 Bonds shall be \$\_\_\_\_\_ (representing the \$\_\_\_\_\_ aggregate principal amount of the 2018 Bonds, [plus/less net original issue premium/discount of \$\_\_\_\_\_ and] less an underwriter's discount of \$\_\_\_\_\_).

2. **Principal Amount, Maturity, Interest Rate and Price:**

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Price</u>
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The Underwriter has offered the 2018 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 2018 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 2018 Bonds are subject to redemption prior to maturity at the option of the District in whole, on any date, or in part on any Interest Payment Date, on or after May 1, 20\_\_, at the Redemption Price of the principal amount of the 2018 Bonds or portions thereof to be redeemed together with accrued interest to the redemption date.

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

The 2018 Bonds maturing May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2018 Principal Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Third Supplemental Indenture) at a Redemption Price of the principal amount thereof, without premium, plus accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Amortization Installment	Year (May 1)	Amortization Installment

\*

\* Final Maturity

The 2018 Bonds maturing May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2018 Principal Account

established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Third Supplemental Indenture) at a Redemption Price of the principal amount thereof, without premium, plus 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>Amortization</u> <u>Installment</u>	<u>Year</u> <u>(May 1)</u>	<u>Amortization</u> <u>Installment</u>
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\*

\* Final Maturity

The 2018 Bonds maturing May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2018 Principal Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Third Supplemental Indenture) at a Redemption Price of the principal amount thereof, without premium, plus 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>Amortization</u> <u>Installment</u>	<u>Year</u> <u>(May 1)</u>	<u>Amortization</u> <u>Installment</u>
-------------------------------	---	-------------------------------	---

\*

\* Final Maturity



[Upon any redemption of the 2018 Bonds (other than redemption in accordance with scheduled Amortization Installments) and other than 2018 Bonds purchased at the direction of the District accompanied by a cash flow certificate as required by the Master Indenture, the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that Debt Service on such 2018 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of such 2018 Bond (the annual principal amounts so determined referred to as the "Aggregate Amortization Installments"). The Amortization Installments as so recalculated shall not result in an increase in Aggregate Amortization Installments in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to the date on which an Amortization Installment is due, the foregoing recalculation shall not be made to the Amortization Installments due in the year in which such redemption or purchase occurs, but shall be made to the Amortization Installments for the immediately succeeding and subsequent years.]

### **Extraordinary Mandatory Redemption**

The 2018 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Interest Payment Date, in the manner determined by the Trustee, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(i) on or after the Date of Completion of the 2018 Project, by application of moneys transferred from the 2018 Project Account in the Acquisition and Construction Fund established under the Indenture to the 2018 Prepayment Subaccount of the 2018 Redemption Account in accordance with the terms of the Indenture; or

(ii) from 2018 Prepayment Principal deposited into the 2018 Prepayment Subaccount or from amounts transferred from the 2018 Reserve Account into the 2018 Prepayment Subaccount including after the deposit to the 2018 Reserve Account of any Reserve Account Credit Instrument; or

(iii) from amounts transferred to the 2018 Prepayment Subaccount resulting from a reduction in the 2018 Reserve Account Requirement as provided for in the Indenture, and, on the date on which the amount on deposit in the 2018 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2018 Bonds then Outstanding, including accrued interest thereon.

Except as otherwise provided in the Indenture, if less than all of the 2018 Bonds subject to redemption shall be called for redemption, the particular 2018 Bonds or portions of such 2018 Bonds to be redeemed shall be selected by lot by the Trustee as provided in the Indenture.

[Remainder of page intentionally left blank.]

## **EXHIBIT C**

### **BOND COUNSEL'S SUPPLEMENTAL OPINION**

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

Randal Park Community Development District  
Orlando, Florida

MBS Capital Markets, LLC  
Orlando, Florida

Re: \$\_\_\_\_\_ Randal Park Community Development District Special  
Assessment Revenue Bonds, Series 2018 (Randal Walk) (the "2018 Bonds")

Ladies and Gentlemen:

We have served as Bond Counsel to the Randal Park Community Development District (the "Issuer") in connection with the issuance by the Issuer of its \$\_\_\_\_\_ Special Assessment Revenue Bonds, Series 2018 (Randal Walk) (the "2018 Bonds"). The 2018 Bonds are being issued pursuant to Resolution 2012-03 adopted by the Board of Supervisors of the District (the "Board") on November 4, 2011, as supplemented by Resolution 2019-\_\_ adopted by the Board on November \_\_\_\_\_, 2018 (collectively, the "Resolution"). The 2018 Bonds are being further issued under and are secured by a Master Trust Indenture dated as of May 1, 2012 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of December 1, 2018 (the "Third Supplemental Indenture," and together with the Master Indenture, the "Indenture"), each by and between the District and Wells Fargo Bank, National Association, as trustee (the "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 2018 Bonds (the "Bond Counsel Opinion").

(1) We have reviewed the statements contained in the Limited Offering Memorandum under the sections "DESCRIPTION OF THE 2018 BONDS" (except for the information contained in the section captioned thereunder "Book-Entry System" as to which no opinion is expressed), "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2018 BONDS" (except for the information under the section captioned "Developer Agreements" and in the first two paragraphs under the section captioned "Prepayment of 2018 Assessments," as to which no opinion is expressed) and "VALIDATION" and believe that insofar as such statements purport to summarize certain provisions of the Indenture and the 2018 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 2018 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,

AKERMAN LLP

## **EXHIBIT D**

### **FORM OF DISTRICT COUNSEL'S OPINION**

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

Randal Park Community Development District  
Orlando, Florida

Wells Fargo Bank, National Association  
Jacksonville, Florida

MBS Capital Markets, LLC  
Orlando, Florida

Re: \$\_\_\_\_\_ Randal Park Community Development District Special  
Assessment Revenue Bonds, Series 2018 (Randal Walk)

Ladies and Gentlemen:

We have acted as counsel to the Randal Park Community Development District, a community development district (the "District") established pursuant to Chapter 190, Florida Statutes (the "Act") and by pursuant to an ordinance of the City of Orlando, Florida, bearing documentary number 0612111005, as amended by ordinance No. 2010-54 bearing documentary number 1012131104 (collectively, the "Ordinance"), in connection with the issuance by the District of its \$\_\_\_\_\_ Randal Park Community Development District Special Assessment Revenue Bonds, Series 2018 (Randal Walk) (the "2018 Bonds").

The 2018 Bonds are being issued in order to provide funds to: (i) finance a portion of the construction, acquisition, equipping and/or improvement of the 2018 Project as defined herein; (ii) pay capitalized interest on such 2018 Bonds through November 1, 20\_\_ (iii) fund the 2018 Reserve Account established for such 2018 Bonds in an amount equal to the 2018 Reserve Account Requirement; and (iv) pay certain costs associated with the issuance of such 2018 Bonds. The 2018 Bonds are to be secured pursuant to the provisions of a Master Trust Indenture dated as of May 1, 2012 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of December 1, 2018 (the "Third Supplemental Indenture," and together with the Master Indenture, the "Indenture"), each by and between the District and Wells Fargo Bank, National Association, as trustee (the "Trustee"), approved by Resolution No. 2012-03 adopted by the Board of Supervisors of the District (the "Board") on November 4, 2011, as supplemented by Resolution No. 2019-\_\_ on November \_\_\_, 2018 (collectively, the "Bond Resolution"). 2018 Assessments have been levied by the District pursuant to Resolutions No. 2019-01, 2019-02, and 2019-\_\_ of the District adopted on October 4, 2018, October 4, 2018, and \_\_\_\_\_, 2018, as may be amended from time to time (the "Assessment Resolutions"). Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Indenture.

The District adopted the Master Assessment Methodology dated October 4, 2018, as supplemented by the Supplemental Assessment Methodology dated \_\_\_\_\_, 2018 (collectively, the "Assessment Reports"). The Assessment Reports set forth the terms of the 2018 Assessments for the 2018 Bonds and adopt a final special assessment roll for the Series 2018 Bonds.

In our capacity as District Counsel, we have examined such documents as we have deemed necessary or appropriate in rendering the opinions set forth below, including, but not limited to (i) the Bond Resolution; (ii) the Assessment Resolutions (together with the Bond Resolution, hereinafter, the "District Resolutions"); (iii) the Indenture; (iv) the Bond Purchase Contract dated \_\_\_\_\_, 2018 (the "Purchase Contract"); (v) the Continuing Disclosure Agreement dated as of \_\_\_\_\_, 2018; (vi) the Completion Agreement dated as of \_\_\_\_\_, 2018; (vii) the True-Up Agreement dated as of \_\_\_\_\_, 2018; (viii) the Acquisition Agreement dated as of \_\_\_\_\_, 2018; and (ix) the Preliminary Limited Offering Memorandum dated November \_\_\_\_\_, 2018 and the final Limited Offering Memorandum dated \_\_\_\_\_, 2018 (collectively, the "Offering Memoranda"), and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below. The Indenture, the Purchase Contract, the Indenture, the Continuing Disclosure Agreement, the Completion Agreement, the Acquisition Agreement, and the True-Up Agreement shall be referred to herein as the "Financing Documents."

In rendering the following opinion, we have reviewed certified proceedings, resolutions and documents, have relied, with your approval, as to factual matters that affect our opinion, solely on our examination of such documents (and we have assumed that all statements made therein are true, complete and accurate as of the effective date hereof), and have made no verification of the facts asserted to be true and correct therein.

In rendering our opinion, we have assumed in good faith (i) the genuineness of the signatures of all persons executing instruments or documents examined or relied upon by us (except for those of the District); (ii) the authenticity of all documents submitted to us as originals; and (iii) the conformity with the original documents of all documents submitted to us as certified or as photostatic or xerographic copies. In addition, we have relied in good faith upon certificates of public officials as to matters contained therein and upon the certificates of the District as to matters of fact. Any opinion expressed herein as being made "to the best of our knowledge" is based upon our having made due inquiry of the District or our having actual knowledge as a result of our representation of the District in other matters, but not upon our having made an independent investigation. We specifically exclude any opinion as to the applicability or effect of any federal or state laws, rules or regulations relating to taxation (including, but not limited to, the taxation of income).

Based on the foregoing, and on current laws, facts, circumstances, and upon such other information and documents furnished to us and such inquiries as we deem necessary or appropriate, and subject to the qualifications and assumptions set forth in this letter, we are of the opinion that,

1. The District has been established and validly exists as a community development district and independent local unit of special purpose government under applicable Florida law. The Financing Documents and the 2018 Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(s) thereto, if applicable, the Financing Documents, the District Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms (except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights of creditors' generally, and provided that no opinion need be expressed, nor is, as to the availability of equitable remedies). This does not mean that any particular remedy is available or enforceable upon a material default or that every provision of the referenced documents will be upheld or enforced in any or each circumstance by a court; nevertheless, subject to the bankruptcy and the equitable remedies limitations, such unenforceability will not render the Financing Documents invalid as a whole, or substantially interfere with the practical realization of the principal benefits purported to be provided by the Financing Documents.

2. To the best of our knowledge and based solely upon the District Certificate, the District Manager Certificate and our service as Registered Agent for the District, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, to our knowledge, threatened against the District (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2018 Bonds, (c) contesting or affecting, specifically as to the District, the validity or enforceability of the Act or any action of the District related to the authorization for the issuance of the 2018 Bonds, the District Resolutions, the Financing Documents or application of the proceeds of the 2018 Bonds for the purposes set forth in the Offering Memoranda; (d) specifically contesting the exclusion from federal gross income of interest on the 2018 Bonds, or (e) contesting the completeness or accuracy of the Offering Memoranda.

3. The District has duly authorized, executed, and delivered the Offering Memoranda.

4. Based upon our participation in the preparation of the Offering Memoranda as District Counsel, nothing has come to our attention which would lead us to believe that the statements contained in the Offering Memoranda under the captions "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2018 BONDS" (solely with respect to the information under the section captioned "Developer Agreements" and in the first two paragraphs under the section captioned "Prepayment of 2018 Assessments"), "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding information contained under the subcaption, "The District Manager and Other Consultants"), "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE" (as it relates to the District), "LITIGATION" (as it relates to the District), and "AUTHORIZATION AND APPROVAL," insofar as such statements purport to describe the District, contains an untrue statement of a material fact or omits to state any material fact necessary to make the statements, in light of the circumstances under which they were made, not misleading.



5. The District is not, to the best of our knowledge, in any manner material to the issuance of the 2018 Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or, to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws.

6. The execution and delivery of the 2018 Bonds and the Financing Documents, and the adoption of the District Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the 2018 Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the 2018 Bonds or the Financing Documents.

7. To the best of our knowledge and based solely on a certificate of the District Engineer, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Offering Memoranda and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, any state "Blue Sky" or other securities laws.

8. The District has the right and authority under the Act and other state law to adopt the District Resolutions, to issue the 2018 Bonds, and to levy the 2018 Assessments that will secure the 2018 Bonds, and has duly adopted the District Resolutions.

9. All proceedings undertaken by the District with respect to the 2018 Assessments securing the 2018 Bonds were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the 2018 Assessments. The 2018 Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such 2018 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.

We do not express any opinion herein concerning any laws other than the laws of the State of Florida and the federal laws of the United States of America. To the extent that the

opinions expressed herein relate to or are dependent upon the determination that the interest on the 2018 Bonds is excluded from gross income of the owners of the 2018 Bonds for federal income tax purposes, we understand that you are relying upon the opinions of Akerman LLP delivered on the date hereof, and no opinion is expressed herein as to such matters.

Although various documents are dated effective as of \_\_\_\_\_ 1, 2018, no opinion is rendered herein that such documents were in existence on the effective date if such effective date is prior to the date hereof.

This opinion is rendered solely in connection with the transaction to which this opinion relates, as contemplated by the Indenture. This opinion may be relied upon by you only in connection with this transaction and may not be relied upon by any other person or entity (regardless of whether such other person or entity is related or affiliated with you), nor used for any other purpose or published in whole or part, in each instance, without, in each instance, our prior written consent.

Sincerely,

**LATHAM, SHUKER,  
EDEN & BEAUDINE, LLP**



## **EXHIBIT E**

### **CERTIFICATE OF DEVELOPER**

Mattamy Orlando, LLC, a Delaware limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate of the Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated \_\_\_\_\_, 2018 (the "Purchase Contract") between Randal Park Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") relating to the sale by the District of its \$\_\_\_\_\_ aggregate principal amount of Special Assessment Revenue Bonds, Series 2018 (Randal Walk) (the "2018 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 Delaware and authorized to transact business in the State of Florida.

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2018, and the Limited Offering Memorandum, dated \_\_\_\_\_, 2018, including the appendices attached thereto (collectively, the "Limited Offering Memoranda") under the captions "THE DEVELOPMENT" and "THE DEVELOPER."

4. The Declaration of Consent to Jurisdiction of Randal Park Community Development District and to Imposition of Special Assessments dated \_\_\_\_\_, 2018 executed by the Developer and to be recorded in the public records of Orange County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of the Developer, enforceable in the State of Florida against the Developer in accordance with its terms except as the enforceability thereof may be limited by (i) applicable bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally and (ii) general equitable principles (regardless of whether the issue of enforceability is considered in a proceeding in equity or at law).

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE 2018 PROJECT," "THE DEVELOPER," "THE DEVELOPMENT," "BONDOWNERS' RISKS" (as it relates to the Developer and the Development), "LITIGATION – the Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, without investigation, nothing has come to the attention of the Developer that would lead it to believe that any other information in the Limited Offering Memoranda 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, to the best of its knowledge, that it has complied with and intends to continue to comply with Chapter 190.048, Florida Statutes, as amended, in all material respects to the extent applicable to its real estate sale contracts in the Development.

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

8. The Developer hereby represents that it owns all of the land in the District that will be subject to any of the 2018 Assessments on the date hereof and hereby consents to the levy of the 2018 Assessments on the lands in the District owned by the Developer. The levy of the 2018 Assessments on the lands in the District owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

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

10. The Developer acknowledges that the 2018 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the 2018 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the 2018 Bonds when due.

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

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

and adverse effect upon the ability of the Developer to (i) act as the developer of the District Lands subject to the 2018 Assessments as described in the Limited Offering Memoranda, (ii) pay the 2018 Assessments, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

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 of the District Lands subject to the 2018 Assessments as described in the Limited Offering Memoranda, including applying for all necessary permits and/or complying with all pre-application permit procedures. Except as otherwise described in the Limited Offering Memoranda, (a) the District Lands subject to the 2018 Assessments are zoned and properly designated for their intended use; (b) all government permits, consents and licenses required to complete the 2018 Project, 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 District Lands subject to the 2018 Assessments 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 of the District Lands subject to the 2018 Assessments as described in the 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 2018 Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the 2018 Project and acceptance thereof by the District.

15. Except as disclosed in the Preliminary Limited Offering Memorandum, the Developer has never failed to comply with any continuing disclosure obligations undertaken by the Developer in accordance with the continuing disclosure requirements of SEC Rule 15c2-12.

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

**MATTAMY ORLANDO, LLC**, a Delaware  
limited liability company

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

## **EXHIBIT F**

### **CERTIFICATE OF ENGINEER**

CERTIFICATE OF VANASSE HANGEN BRUSTLIN, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated \_\_\_\_\_, 2018 (the "Purchase Contract"), by and between Randal Park Community Development District (the "District") and MBS Capital Markets, LLC with respect to its \$\_\_\_\_\_ Special Assessment Revenue Bonds, Series 2018 (Randal Walk) (the "2018 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2018, and the Limited Offering Memorandum, dated \_\_\_\_\_, 2018, including the appendices attached thereto, relating to the 2018 Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

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

3. The Engineers prepared the Engineer's Validation Report dated November 29, 2011 (the "Master Report"), as supplemented by the Second Supplemental Engineer's Report dated March 6, 2015 (the "Second Supplemental Engineer's Report"), and as supplemented by the Third Supplemental Engineer's Report dated October 4, 2018 (the "Third Supplemental Engineer's Report" and, together with the Master Report and Second Supplemental Engineer's Report, the "Engineer's Reports"). The Engineer's Reports set forth the estimated cost of the CIP, including without limitation the 2018 Project, and were prepared in accordance with generally accepted engineering principles. The Engineer's Reports are included as "APPENDIX C: ENGINEER'S REPORTS" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Engineer's Reports and certain other information relating to the CIP are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE 2018 PROJECT" and "THE DEVELOPMENT." The Engineer's Reports and said information, with respect to the CIP and the development of the District lands subject to the 2018 Assessments, 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.

4. The portion of the CIP improvements to be acquired from the proceeds of the 2018 Bonds will be completed in accordance with the plans and specifications therefor and such improvements will be constructed in a sound workmanlike manner and in accordance with industry standards. The purchase price to be paid by the District for the 2018 Project will be no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Cost of construction of such improvements. The plans and specifications for the CIP, including without limitation the 2018 Project (as described in the Limited Offering Memoranda) and the Developer-funded improvements set forth in the Engineer's Reports were approved by all regulatory bodies required to approve them or such approval can be reasonably obtained. All

environmental and other regulatory permits or approvals required in connection with the construction of the CIP and the Developer-funded improvements set forth in the Engineer's Reports were obtained or are reasonably expected to be received in the ordinary course.

5. The Engineers hereby consent to the inclusion of the Engineer's Reports as "APPENDIX C: ENGINEER'S REPORTS" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to the Engineers in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

6. 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 Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) we are not aware of the any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (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.

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

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

**VANASSE HANGEN BRUSTLIN, INC.**

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

**EXHIBIT G**

**CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT**

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

Randal Park Community Development District  
Orlando, Florida

MBS Capital Markets, LLC  
Orlando, Florida

Re: Randal Park Community Development District of its \$\_\_\_\_\_ Special  
Assessment Bonds

Ladies and Gentlemen:

The undersigned representative of Governmental Management Services – Central Florida, LLC ("GMS"), DOES HEREBY CERTIFY:

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

2. GMS has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its 2018 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2018, and the Limited Offering Memorandum, dated \_\_\_\_\_, 2018, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the 2018 Bonds, we have been retained by the District to prepare the Master Assessment Methodology, dated October 4, 2018 and the Supplemental Assessment Methodology dated \_\_\_\_\_, 2018 (collectively, the "Assessment Reports"), which Assessment Reports have been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Reports 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 CIP, or any information provided by us, and the Assessment Reports, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.



5. The information set forth in the Limited Offering Memoranda under the captions "THE DISTRICT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT – Taxes, Fees and Assessments," "FINANCIAL INFORMATION," "LITIGATION" (insofar as such description relates to the District), "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "CONTINGENT FEES" and in "APPENDIX D: ASSESSMENT REPORTS" 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 Reports and the considerations and assumptions used in compiling the Assessment Reports are reasonable. The Assessment Reports 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 2018 Bonds, or in any way contesting or affecting the validity of the 2018 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 2018 Bonds, or the existence or powers of the District.

8. The benefits to the lands on which the 2018 Assessments are imposed equal or exceed the amount of such assessments, and the 2018 Assessments are fairly and reasonably allocated across all such benefitted lands, as set forth in the Assessment Reports. The 2018 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 2018 Assessments, are sufficient to enable the District to pay the debt service on the 2018 Bonds, and through the final maturity thereof.

[Remainder of page intentionally left blank]



**GOVERNMENTAL MANAGEMENT  
SERVICES - CENTRAL FLORIDA, LLC**

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

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

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

## Exhibit C

**DRAFT-2**  
GrayRobinson, P.A.  
November 9, 2018

### PRELIMINARY LIMITED OFFERING MEMORANDUM DATED NOVEMBER \_\_\_\_, 2018

NEW ISSUE – BOOK-ENTRY ONLY  
LIMITED OFFERING

NOT RATED

*[TO BE UPDATED BY BOND COUNSEL: 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 2018 Bonds (as hereinafter defined), interest on the 2018 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 2018 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.]*

§ \_\_\_\_ \*

### RANDAL PARK COMMUNITY DEVELOPMENT DISTRICT (CITY OF ORLANDO, FLORIDA) SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018 (RANDAL WALK)

**Dated: Date of Delivery**

**Due Date: As set forth below**

The § \_\_\_\_ \* Randal Park Community Development District (City of Orlando, Florida) Special Assessment Revenue Bonds, Series 2018 (Randal Walk) (the "2018 Bonds"), are being issued by the Randal Park Community Development District (the "District"), a local unit of special-purpose government of the State of Florida (the "State"), established under and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and pursuant to the City of Orlando, Florida (the "City") ordinance bearing documentary number 0612111005, as amended by ordinance No. 2010-54 bearing documentary number 1012131104 (collectively, the "Ordinance"). The 2018 Bonds are being issued only in fully registered form, in denominations of \$5,000 or integral multiples thereof; provided, however, that delivery of the 2018 Bonds to the initial purchasers thereof shall be in principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. Capitalized terms not otherwise defined herein shall have the respective meanings assigned to them in the Indenture (hereinafter defined). See "APPENDIX A: COPY OF MASTER TRUST INDENTURE AND FORM OF THIRD SUPPLEMENTAL TRUST INDENTURE" attached hereto.

The 2018 Bonds are being issued pursuant to the Act, Resolution 2012-03 adopted by the Board of Supervisors of the District (the "Board") on November 4, 2011, as supplemented by Resolution 2019-\_\_ adopted by the Board on November 16, 2018 (together with Resolution 2012-03, the "Bond Resolution"), and a Master Trust Indenture dated as of May 1, 2012 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of December 1, 2018 (the "Third Supplemental Indenture," and together with the Master Indenture, the "Indenture"), each by and between the District and Wells Fargo Bank, National Association, as trustee (the "Trustee"). The 2018 Bonds are payable from and secured by the 2018 Trust Estate, which includes the 2018 Pledged Revenues. The 2018 Pledged Revenues consist of the revenues derived by the District from non-ad valorem special assessments levied and collected against certain lands in the District in connection with the 2018 Project (hereinafter defined) or any portion thereof. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2018 BONDS."

The 2018 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year comprised of twelve 30-day months and will be payable on each May 1 and November 1, commencing May 1, 2019. The 2018 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner of the 2018 Bonds and nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the 2018 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the 2018 Bonds will be paid from the sources provided below by the Trustee directly to Cede & Co. as the nominee of DTC and 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 Direct Participants and the Indirect Participants, as more fully described herein. Any purchaser as a beneficial owner of a 2018 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal and interest on such 2018 Bond. See "DESCRIPTION OF THE 2018 BONDS – Book-Entry Only System" herein.

The 2018 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption price as more fully described herein. See "DESCRIPTION OF THE 2018 BONDS – Redemption Provisions" herein.

The 2018 Bonds are the third series of securities to be issued by the District and are being issued to: (i) finance a portion of the construction, acquisition, equipping and/or improvement of the 2018 Project; (ii) pay capitalized interest on such 2018 Bonds through November 1, 2019; (iii) fund the 2018 Reserve Account established for such 2018 Bonds in an amount equal to the 2018 Reserve Account Requirement; and (iv) pay certain costs associated with the issuance of such 2018 Bonds. See "THE 2018 PROJECT" and "ESTIMATED SOURCES AND USES OF PROCEEDS" herein.

The 2018 Bonds are equally and ratably secured by the 2018 Trust Estate, without preference or priority of one 2018 Bond over another. As long as the 2018 Bonds are outstanding, the District has covenanted not to impose Assessments for capital projects on any lands subject to the 2018 Assessments, without the written consent of the Majority Owners, unless the 2018 Assessments have been Substantially Absorbed (as such terms are defined in the Indenture). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2018 BONDS – Additional Bonds" herein. The District or other governmental entities may, however, impose and levy special assessments or ad valorem taxes payable on parity with the 2018 Assessments securing the 2018 Bonds.

NEITHER THE 2018 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE 2018 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2018 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2018 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2018 PLEDGED REVENUES AND THE 2018 PLEDGED FUNDS AND ACCOUNTS PLEDGED TO THE 2018 BONDS, ALL AS PROVIDED THEREIN AND IN THE INDENTURE.

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

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

#### MATURITY SCHEDULE

\$ _____	— _____ % 2018 Term Bond due May 1, 20__	— Price _____	— CUSIP _____	**
\$ _____	— _____ % 2018 Term Bond due May 1, 20__	— Price _____	— CUSIP _____	**
\$ _____	— _____ % 2018 Term Bond due May 1, 20__	— Price _____	— CUSIP _____	**

*The 2018 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Akerman LLP, Orlando, Florida, Bond Counsel, as to the validity of the 2018 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida, for the District by its counsel, Latham, Shuker, Eden & Beaudine, LLP, Orlando, Florida, and for the Developer by its counsel, Shutts & Bowen LLP, Orlando, Florida. It is expected that the 2018 Bonds will be available for delivery through DTC in New York, New York, on or about \_\_\_\_\_, 2018.*

#### MBS Capital Markets, LLC

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

\* 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.

## **RANDAL PARK COMMUNITY DEVELOPMENT DISTRICT**

### **BOARD OF SUPERVISORS<sup>\*</sup>**

Keith Trace,\*\* Vice Chairman  
Lynn McDaniel, Assistant Secretary  
Thomas Franklin, Assistant Secretary  
Steven Kalberer,\*\* Assistant Secretary

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

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

Governmental Management Services – Central Florida, LLC  
Orlando, Florida

### **DISTRICT COUNSEL**

Latham, Shuker, Eden & Beaudine, LLP  
Orlando, Florida

### **BOND COUNSEL**

Akerman LLP  
Orlando, Florida

### **DISTRICT ENGINEER**

Vanasse Hangen Brustlin, Inc.  
Orlando, Florida

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<sup>\*</sup> On November 6, 2018, Stephany Cornelius and Kathryn Steuck were elected to fill the seats currently held by Keith Trace and Lynn McDaniel, respectively. Ms. Cornelius and Ms. Steuck are expected to be sworn in on November 20, 2018. [The Board currently has one vacant seat.]

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 2018 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE 2018 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 2018 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE 2018 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 2018 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 CITY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE 2018 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 2018 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 THEIR EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED, OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

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

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

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APPENDIX F:	FINANCIAL STATEMENTS

§ \_\_\_\_\_ \*

**RANDAL PARK COMMUNITY DEVELOPMENT DISTRICT  
(CITY OF ORLANDO, FLORIDA)  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018  
(RANDAL WALK)**

**INTRODUCTION**

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information in connection with the issuance by the Randal Park Community Development District (the "District") of its \$ \_\_\_\_\_ \* Randal Park Community Development District Special Assessment Revenue Bonds, Series 2018 (Randal Walk) (the "2018 Bonds"). Capitalized terms not otherwise defined herein shall have the respective meanings assigned to them in the Indenture (hereinafter defined).

THE 2018 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE 2018 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 2018 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE 2018 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

This introduction is not a summary of this Limited Offering Memorandum. It is only a description of and guide to, and is qualified by, the information contained in the entire Limited Offering Memorandum, including the cover page and appendices hereto, and the documents summarized or described herein. The information provided in this Limited Offering Memorandum is made only by means of the entire Limited Offering Memorandum taken as a whole, and a full review should be made of the entire Limited Offering Memorandum prior to making any investment decision.

The District was created as a community development district pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and pursuant to the City of Orlando, Florida (the "City") ordinance bearing documentary number 0612111005, as amended by ordinance No. 2010-54 bearing documentary number 1012131104 (collectively, the "Ordinance"). The District was established for the purposes of financing and managing the acquisition, construction, maintenance and/or operation of certain infrastructure necessary for community development within the District. The Act authorizes the District to issue bonds for the purpose of, inter alia, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and/or maintaining stormwater management improvements, water and wastewater facilities, roadways, street lights and other basic infrastructure projects within and without the boundaries of the District, as provided in the Act.

The 2018 Bonds are being issued pursuant to the Act, Resolution No. 2012-03 adopted by the Board of Supervisors of the District (the "Board") on November 4, 2011, as supplemented by Resolution 2019-\_\_ adopted by the Board on November 16, 2018 (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of May 1, 2012 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of December 1, 2018 (the "Third Supplemental Indenture," and together with the Master Indenture, the "Indenture"), each by and between the District and Wells Fargo

Bank, National Association, as trustee (the "Trustee"). See "APPENDIX A: COPY OF MASTER TRUST INDENTURE AND FORM OF THIRD SUPPLEMENTAL TRUST INDENTURE." The 2018 Bonds are payable from and secured by the 2018 Trust Estate, which includes the 2018 Pledged Revenues. The 2018 Pledged Revenues consist of the revenues derived by the District from 2018 Assessments levied against certain lands in the District that are subject to assessment as a result of the 2018 Project (hereinafter defined) or any portion thereof. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2018 BONDS" and "SPECIAL ASSESSMENT METHODOLOGY."

The 2018 Bonds are limited obligations of the District issued under the provisions of the Act, the Ordinance and the Indenture and do not constitute an indebtedness of the State, the City or Orange County, Florida (the "County") and are payable solely from the 2018 Pledged Revenues and the Funds and Accounts (except for the 2018 Rebate Account) established under the Third Supplemental Indenture (the "2018 Pledged Funds and Accounts"), and the District is not obligated to pay the 2018 Bonds except from such funds. The issuance of the 2018 Bonds shall not directly, indirectly or contingently obligate the District to levy or pledge any other funds whatsoever therefore or to make any appropriation for its payment except from such funds. The 2018 Bonds are not obligations or indebtedness of the State or any agency, authority, district or political subdivision of the State, other than the District.

The 2018 Bonds are the third series of securities to be issued by the District and are being issued to: (i) finance a portion of the construction, acquisition, equipping and/or improvement of the 2018 Project as defined herein; (ii) pay capitalized interest on such 2018 Bonds through November 1, 2019; (iii) fund the 2018 Reserve Account established for such 2018 Bonds in an amount equal to the 2018 Reserve Account Requirement; and (iv) pay certain costs associated with the issuance of such 2018 Bonds. See "ESTIMATED SOURCES AND USES OF PROCEEDS" herein.

There follows in this Limited Offering Memorandum brief descriptions of the Developer (as defined herein), the Development (as defined herein), the District and certain provisions of the Act, the 2018 Project to be constructed and acquired with the proceeds of the 2018 Bonds, together with summaries of the terms of the 2018 Bonds and the Indenture. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and all references to the 2018 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture.

## **DESCRIPTION OF THE 2018 BONDS**

### **General**

The 2018 Bonds are being issued only in fully registered form, in denominations of \$5,000 or integral multiples thereof (an "Authorized Denomination"); provided, however, that delivery of the 2018 Bonds to the initial purchasers thereof shall be in principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The 2018 Bonds will initially be sold only to accredited investors, as such term is defined in Chapter 517, Florida Statutes, as amended, and the rules promulgated by 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 2018 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

The 2018 Bonds will be dated as of the date of delivery thereof, will bear interest from that date at the rates per annum, and, subject to the redemption provisions set forth below, will mature on the dates set forth on the cover page of this Limited Offering Memorandum. Each 2018 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on

such 2018 Bond has been paid, in which event such 2018 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the 2018 Bonds, in which event such 2018 Bond shall bear interest from its date. Interest on the 2018 Bonds will be computed on the basis of a 360-day year based on twelve 30-day months and will be payable on each May 1 and November 1, commencing May 1, 2019.

The 2018 Bonds shall be initially issued in the form of a separate single certificated fully registered 2018 Bond for each maturity thereof. Upon initial issuance, the ownership of each such 2018 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding 2018 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. See "DESCRIPTION OF THE 2018 BONDS – Book-Entry Only System" herein.

The Third Supplemental Indenture provides that, with respect to 2018 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any beneficial Owner. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the 2018 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the 2018 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the 2018 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each 2018 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such 2018 Bond for the purpose of payment of principal, and interest with respect to such 2018 Bond, for the purpose of giving notices of redemption and other matters with respect to such 2018 Bond, for the purpose of registering transfers with respect to such 2018 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the 2018 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided in the Indenture and all such payment shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the 2018 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated 2018 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions thereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions in the Third Supplemental Indenture with respect to Record Dates, the words "Cede & Co." in the Third Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding 2018 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the beneficial owners of the 2018 Bonds, or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the 2018 Bonds shall

no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the 2018 Bonds shall designate, in accordance with the provisions of the Third Supplemental Indenture.

Wells Fargo Bank, National Association, is the Trustee, Bond Registrar and Paying Agent for the 2018 Bonds.

## **Redemption Provisions**

### **Optional Redemption**

The 2018 Bonds are subject to redemption prior to maturity at the option of the District in whole, on any date, or in part on any Interest Payment Date, on or after May 1, 20\_\_, at the Redemption Price of the principal amount of the 2018 Bonds or portions thereof to be redeemed together with accrued interest to the redemption date.

### **Mandatory Redemption**

The 2018 Bonds maturing May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2018 Principal Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Third Supplement Indenture) at a Redemption Price of the principal amount thereof, without premium, plus accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Amortization Installment	Year (May 1)	Amortization Installment

\*

\* Final Maturity

The 2018 Bonds maturing May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2018 Principal Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Third Supplement Indenture) at a Redemption Price of the principal amount thereof, without premium, plus accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Amortization Installment	Year (May 1)	Amortization Installment
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\* Final Maturity

The 2018 Bonds maturing May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2018 Principal Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Third Supplement Indenture) at a Redemption Price of the principal amount thereof, without premium, plus accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Amortization Installment	Year (May 1)	Amortization Installment
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\* Final Maturity

Amortization Installments are subject to recalculation by the District as the result of the redemption of 2018 Bonds (other than 2018 Bonds redeemed in accordance with scheduled Amortization Installments) so as to reamortize the remaining Outstanding principal balance of the 2018 Bonds so that following such recalculation debt service on the 2018 Bonds is in substantially equal annual installments subject to rounding to Authorized Denominations of principal) over the remaining term of the 2018 Bonds. The annual principal amounts so determined are referred as the "Aggregate Amortization Installments." The Amortization Installments as so recalculated shall not result in an increase in Aggregate Amortization Installments in any one year.

#### **Extraordinary Mandatory Redemption**

The 2018 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Interest Payment Date, in the manner determined by the Trustee, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(i) on or after the Date of Completion of the 2018 Project, by application of moneys transferred from the 2018 Project Account in the Acquisition and Construction Fund established under the Indenture to the 2018 Prepayment Subaccount of the 2018 Redemption Account in accordance with the terms of the Indenture; or

(ii) from 2018 Prepayment Principal deposited into the 2018 Prepayment Subaccount or from amounts transferred from the 2018 Reserve Account into the 2018 Prepayment



Subaccount including after the deposit to the 2018 Reserve Account of any Reserve Account Credit Instrument; or

(iii) from amounts transferred to the 2018 Prepayment Subaccount resulting from a reduction in the 2018 Reserve Account Requirement as provided for in the Indenture, and, on the date on which the amount on deposit in the 2018 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2018 Bonds then Outstanding, including accrued interest thereon.

Except as otherwise provided in the Indenture, if less than all of the 2018 Bonds subject to redemption shall be called for redemption, the particular 2018 Bonds or portions of such 2018 Bonds to be redeemed shall be selected by lot by the Trustee as provided in the Indenture.

Reference is hereby specifically made to "APPENDIX A: COPY OF MASTER TRUST INDENTURE AND FORM OF THIRD SUPPLEMENTAL TRUST INDENTURE" for additional details concerning the redemption of 2018 Bonds.

### **Notice of Redemption**

Notice of each redemption of 2018 Bonds is required to be mailed by the Bond Registrar, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date, by first-class mail, postage prepaid, to each registered Owner of 2018 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar (and, for any Owner of \$1,000,000 or more in principal amount of 2018 Bonds, to one additional address if written request therefor is provided to the Bonds Registrar prior to the Record Date).

On the date designated for redemption, notice having been given as provided in the Indenture, the 2018 Bonds called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such 2018 Bonds on such date, moneys for payment of the Redemption Price being held in a separate account by the Paying Agent in trust for the Owners of the 2018 Bonds to be redeemed, interest on the 2018 Bonds called for redemption shall cease to accrue, and such 2018 Bonds called for redemption shall cease to be entitled to any benefit or security under the Indenture, and the Owners thereof shall have no rights in respect thereof except to receive payments of the Redemption Price thereof, and interest, if any, accrued thereon to the redemption date, and such 2018 Bonds shall no longer be deemed to be Outstanding.

If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all of the 2018 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than 10:00 a.m. local time on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

### **Book-Entry Only System**

*The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District does not make any representation or warranty or take any responsibility for the accuracy or completeness of such information.*

DTC will act as securities depository for the 2018 Bonds. The 2018 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 certificate will be



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

To facilitate subsequent transfers, all 2018 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 2018 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 2018 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2018 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 2018 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2018 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For

example, Beneficial Owners of 2018 Bonds may wish to ascertain that the nominee holding the 2018 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 2018 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2018 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 2018 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the 2018 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 the 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, the Paying Agent, 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 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 2018 Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the 2018 Bonds are required to be printed and delivered.

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

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

### **General**

NEITHER THE 2018 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE 2018 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO

PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2018 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2018 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2018 PLEDGED REVENUES AND THE 2018 PLEDGED FUNDS AND ACCOUNTS PLEDGED TO THE 2018 BONDS, ALL AS PROVIDED THEREIN AND IN THE INDENTURE.

The primary source of payment for the 2018 Bonds are the revenues derived by the District from the 2018 Assessments imposed, pursuant to the 2018 Assessment Proceedings, on each assessable parcel within those certain District lands that will be specially benefited by the 2018 Project (as defined herein) as provided in the Assessment Reports (as defined herein) attached hereto as APPENDIX D. The principal of, premium, if any, and interest on the 2018 Bonds are equally and ratably secured under the Indenture by a first lien upon and pledge of revenues derived by the District from the 2018 Assessments collected by or on behalf of the District from landowners or otherwise collected as a result of 2018 Assessments, including amounts received from the collection of Delinquent Assessments (the "2018 Pledged Revenues"). See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT REPORTS" attached hereto for more information regarding the allocation of 2018 Assessments to lands within the District. See "THE 2018 PROJECT" and "APPENDIX C: ENGINEER'S REPORTS" attached hereto for a description of the 2018 Project.

The 2018 Assessments consist of the net proceeds derived from the levy and collection of non-ad valorem "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act, against the lands located within the District that are specially benefited and subject to assessments as a result of the 2018 Project or any portion thereof, including interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapters 170, 173 and 197, Florida Statutes (and any successor statute(s) thereto). Non-ad valorem assessments are not based on millage and can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. 2018 Assessments also consist of amounts received from any foreclosure or other court proceeding for the enforcement of collection of the 2018 Assessments or from the issuance and sale of tax certificates with respect to such 2018 Assessments, less the fees and costs of collection thereof payable to the Tax Collector or other collection agent and less certain administrative costs payable to the Property Appraiser pursuant to agreements with the Property Appraiser and Tax Collector.

#### **Covenant to Levy the 2018 Assessments**

The District will covenant to assess, levy, and enforce the payment of 2018 Assessments for the payment of the 2018 Bonds in the manner prescribed by the Indenture, and all resolutions, ordinances or laws thereunto appertaining; and to pay or cause to be paid the proceeds of such 2018 Assessments as received to the Trustee in accordance with the provisions of those documents and laws.

The District will further acknowledge and agree that (i) upon failure of any property owner to pay when due any installment of 2018 Assessments that are billed directly by the District, the entire 2018 Assessments levied on the property for which such installment of 2018 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written direction of the Trustee acting at the direction of the Majority Owners of the 2018 Bonds Outstanding, the District, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, shall promptly, but in any event within one hundred twenty (120) days of the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of the Delinquent Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said

proceedings as now provided by Florida law. See "BONDOWNERS' RISKS" and "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

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

### **Additional Bonds**

In accordance with the Indenture, other than Bonds issued to refund the then Outstanding 2018 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while there are any 2018 Bonds Outstanding, issue or incur any debt payable in whole or in part from the 2018 Trust Estate. Subject to the limitations set forth in the Third Supplemental Indenture and as otherwise provided for in the Master Indenture, the District may also issue Bonds to be secured by special assessments, other than the 2018 Assessments, pursuant to a separate supplemental indenture.

Pursuant to the Indenture, the District will covenant and agree that, so long as the 2018 Bonds are Outstanding, it will not impose Assessments for capital projects on any lands subject to the 2018 Assessments, without the written consent of the Majority Owners, unless the 2018 Assessments have been Substantially Absorbed (as defined in the Indenture). "Substantially Absorbed" shall mean the date when at least ninety percent (90%) of the principal portion of the 2018 Assessments have been assigned to residential units within the District that have received certificates of occupancy. The Trustee and the District may conclusively rely on a certificate from the District Manager regarding such status of the residential units and the 2018 Assessments, and in the absence of such certification, may assume the 2018 Assessments have not been Substantially Absorbed. Notwithstanding such covenant, the foregoing shall not preclude the imposition of capital Assessments on property subject to the 2018 Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster, or the imposition of Operation and Maintenance Assessments. See "BONDOWNERS' RISKS – Other Taxes and Assessments" herein.

### **Acquisition and Construction Fund**

The Third Supplemental Indenture establishes within the Acquisition and Construction Fund held by the Trustee the following accounts with respect to the 2018 Bonds:

- (i) a 2018 Project Account; and
- (ii) a 2018 Costs of Issuance Account.

*2018 Project Account.* Amounts on deposit in the 2018 Project Account shall be applied from time to time to pay the Costs of the 2018 Project upon compliance with the requisition provisions set forth in the Third Supplemental Indenture and upon presentment to the Trustee of a properly signed requisition pursuant to the form set forth in the Third Supplemental Indenture, and the Trustee shall withdraw moneys from the 2018 Project Account.

After the Date of Completion of the 2018 Project, any balance remaining in the 2018 Project Account not needed to pay any accrued but unpaid Costs of the 2018 Project which are required to be reserved in the 2018 Project Account in accordance with the certificate of the District Engineer establishing such Completion Date shall, at the written direction of a Responsible Officer of the District, (i) first be transferred to and deposited in the Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 158(f) of the Code, if the Trustee has received a certification from the District detailing the amount of such obligation to be deposited, and (ii) the balance, if any, shall be transferred to the 2018 Prepayment Subaccount of the 2018 Redemption Account and applied in accordance with the Third Supplemental Indenture to the extraordinary mandatory redemption of the 2018 Bonds in the manner prescribed in the form of 2018 Bonds set forth in the Third Supplemental Indenture, or upon the District obtaining an opinion of Bond Counsel on which the District and the Trustee may conclusively rely to the effect that such application will not adversely affect the tax-exempt status of the 2018 Bonds, applied to the Cost of a Project other than the 2018 Project. When no funds remain therein, the 2018 Project Account shall be closed.

*2018 Costs of Issuance Account.* The amount deposited in the 2018 Costs of Issuance Account shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the 2018 Bonds. Amounts not used to pay costs of issuance of the 2018 Bonds or not subject to a pending requisition ninety (90) days after the issuance of the 2018 Bonds shall be transferred to the 2018 Project Account and used for the purposes permitted therefore by the Indenture, and the 2018 Costs of Issuance Account shall be closed.

#### **2018 Reserve Account**

The Third Supplemental Indenture establishes within the Reserve Fund held by the Trustee the 2018 Reserve Account, which account shall be funded in the amount of the 2018 Reserve Account Requirement upon issuance of the 2018 Bonds. See "ESTIMATED SOURCES AND USES OF PROCEEDS" herein. The "2018 Reserve Account Requirement" shall mean, as of any date of calculation as provided in the Third Supplemental Indenture, an amount equal to \_\_\_\_% of the Maximum Annual Debt Service Requirement for all Outstanding 2018 Bonds, as of the date of such calculation. The 2018 Reserve Account Requirement shall initially be \$\_\_\_\_\_.

Amounts on deposit in the 2018 Reserve Account shall be used only for the purpose of making payments into the 2018 Interest Account and the 2018 Principal Account to pay the Debt Service Requirement on the 2018 Bonds, when due, without distinction as to 2018 Bonds and without privilege or priority of one 2018 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose, except as specified in the Third Supplemental Indenture. Such 2018 Reserve Account shall consist only of cash and Investment Obligations.

Anything in the Third Supplemental Indenture or in the Master Indenture to the contrary notwithstanding, on March 15 and September 15 (or the next succeeding Business day if such date is not a Business Day), the Trustee is authorized and directed to recalculate the 2018 Reserve Account (assuming for purposes of such recalculation that the Maximum Annual Debt Services Requirement is the Maximum Annual Debt Service Requirement that will exist after application of amounts to be applied to the redemption of 2018 Bonds on the next succeeding Interest Payment Date) and to transfer any excess on deposit in the 2018 Reserve Account resulting from the Prepayment of 2018 Assessments or otherwise (except as provided in the Third Supplemental Trust Indenture) into the 2018 Prepayment Subaccount of the 2018 Redemption Account and applied to the extraordinary mandatory redemption of the 2018 Bonds.

On the earliest date on which there is on deposit in the 2018 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding 2018



Bonds, together with accrued interest and redemption premium, if any, on such 2018 Bonds to the earliest date of redemption permitted therein, then the Trustee shall transfer the amount on deposit in the 2018 Reserve Account into the 2018 Prepayment Subaccount in the 2018 Redemption Account to pay and redeem all of the Outstanding 2018 Bonds on the earliest date permitted for redemption therein.

Anything in the Master Indenture or in the Third Supplemental Indenture to the contrary notwithstanding, amounts on deposit in the 2018 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of the Trustee or the District regarding collection of Delinquent Assessments.

#### **Application of Prepayment Principal**

All 2018 Prepayment Principal shall upon receipt by the Trustee be deposited to the 2018 Prepayment Subaccount of the 2018 Redemption Account. At the time the District deposits 2018 Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the 2018 Prepayment Subaccount shall be applied to the redemption of the 2018 Bonds in the manner provided in the Indenture.

#### **Deposit and Application of 2018 Pledged Revenues**

Pursuant to the Third Supplemental Indenture, there is established within the Revenue Fund a 2018 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction for said purpose. The 2018 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

The District shall deposit 2018 Assessment Revenues with the Trustee within thirty (30) days of receipt, together with a written accounting setting forth the amounts of such 2018 Assessment Revenues in the following categories which shall be deposited by the Trustee into the following Funds and Accounts:

- (i) 2018 Assessment Principal, which shall be deposited into the 2018 Principal Account;
- (ii) 2018 Prepayment Principal, which shall be deposited into the 2018 Prepayment Subaccount in the 2018 Redemption Account;
- (iii) 2018 Assessment Interest, which shall be deposited into the 2018 Interest Account;
- (iv) Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the 2018 Reserve Account to pay the principal of 2018 Bonds, and, the balance, if any, shall be deposited into the 2018 Principal Account;
- (v) Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the 2018 Reserve Account to pay the interest on 2018 Bonds and, the balance, if any, deposited into the 2018 Interest Account; and
- (vi) all other 2018 Assessment Revenues, which shall be deposited into the 2018 Revenue Account.

On each March 15 and September 15 (or the next succeeding Business Day if such date is not a Business day), the Trustee shall determine the amount on deposit in the 2018 Prepayment Subaccount and, if the balance therein is greater than zero, shall, at the written direction of the District, transfer from the 2018 Revenue Account for deposit into the 2018 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the 2018 Bonds on the next succeeding Interest Payment Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2018 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the 2018 Bonds set forth in the form of 2018 Bonds attached to the Third Supplemental Indenture.

Subject to the following clause FIRST, on each May 1 (or if such May 1 is not a Business Day, on the Business Day preceding such May 1), the Trustee shall then transfer amounts on deposit in the 2018 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the 2018 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all 2018 Bonds then Outstanding on such May 1 and the next successive November 1, less any amount transferred from the 2018 Capitalized Interest Account in accordance with Section 4.03(c) of the Third Supplemental Indenture and less any other amount already on deposit in the 2018 Interest Account not previously credited;

SECOND, beginning on May 1, 20\_\_, and no later than the Business day next preceding each May 1 thereafter while 2018 Bonds remain Outstanding, to the 2018 Principal Account, an amount equal to the Amortization Installment on the 2018 Bonds due on such May 1 or the principal maturity on such May 1, less any amount on deposit in the 2018 Principal Account not previously credited;

THIRD, to the 2018 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2018 Reserve Account Requirement with respect to the 2018 Bonds; and

FOURTH, the balance shall be retained in the 2018 Revenue Account.

Within ten (10) Business Days after the last Interest Payment Date in each calendar year, the Trustee shall, at the written direction of the District, withdraw any moneys held for the credit of the 2018 Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other 2018 Pledged Funds and Accounts pursuant to the Third Supplemental Indenture and deposit such moneys, first to the credit of the 2018 Rebate Account in the amount and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the District by such date detailing the amount of such obligation, which shall be deposited, and thereafter retain such moneys held as of November 2nd therein or, at the written direction of the District delivered on or before such tenth Business Day, transfer such moneys to the District to be used for any lawful purpose of the District, or any combination of the foregoing; provided, however, that on the date of such proposed transfer the amount on deposit in the 2018 Reserve Account shall be equal to the 2018 Reserve Account Requirement, and provided further that the Trustee shall not have actual knowledge of an Event of Default under the Indenture relating to any of the 2018 Bonds, including the payment of the Trustee's fees and expenses then due.

Anything in the Indenture to the contrary notwithstanding, earnings on investments in all of the Funds and Accounts held as security for the 2018 Bonds shall be invested only in cash and Investment Obligations, and further, earnings on the 2018 Project Account, the 2018 Interest Account and the 2018 Capitalized Interest Account, the 2018 Rebate Account, the 2018 Prepayment Subaccount and the 2018 Optional Redemption Subaccount shall be retained, as realized, in such Accounts or subaccounts and used



for the purpose of such Account or subaccount and earnings on the 2018 Principal Account shall be transferred as realized to the 2018 Revenue Account. Earnings on investments in the 2018 Revenue Account shall be retained therein.

Earnings on investments in the 2018 Reserve Account shall be disposed of as follows:

- (i) if there was no deficiency in the 2018 Reserve Account as of the most recent date on which amounts on deposit in the 2018 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the 2018 Reserve Account since such date which have created a deficiency, then earnings on the 2018 Reserve Account shall be deposited into the 2018 Capitalized Interest Account through November 1, 2019, and, thereafter, to the 2018 Revenue Account.
- (ii) if as of the last date on which amounts on deposit in the 2018 Reserve Account were valued by the Trustee there was a deficiency, or if after such date withdrawals have been made from the 2018 Reserve Account and have created such a deficiency, then earnings on investments in the 2018 Reserve Account shall be deposited into the 2018 Reserve Account until the amount on deposit therein is equal to the 2018 Reserve Account Requirement, and then earnings on the 2018 Reserve Account shall be deposited into the 2018 Capitalized Interest Account through November 1, 2019, and, thereafter, to the 2018 Revenue Account.

### **Developer Agreements**

The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the 2018 Project not funded with proceeds of the 2018 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors causing Failure to Complete the 2018 Project or the Construction of Homes within the District."

In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating the 2018 Project and the development of the District Lands subject to the 2018 Assessments. Notwithstanding such Agreement, in the event the District forecloses on the lands subject to the 2018 Assessments as a result of a Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the 2018 Project.

The Developer will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted or re-platted lands within the District subject to the 2018 Assessments increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT REPORTS" herein for additional information regarding the "true-up mechanism."

Such obligations of the Developer are unsecured obligations. See "THE DEVELOPER" herein for more information regarding the Developer.

### **Indenture Provisions Relating to Bankruptcy or Insolvency of Developer**

The Indenture will contain 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 three percent (3%) of the 2018 Assessments pledged to the 2018 Bonds Outstanding (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"). The District will acknowledge and agree that, although the 2018 Bonds were issued by the District, the Owners of the 2018 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer: (i) the District will agree that it shall seek to secure the written direction of the Trustee, acting at the direction of the Majority Owners of the 2018 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the 2018 Assessments relating to the 2018 Bonds Outstanding, the Outstanding 2018 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of 2018 Bonds Outstanding, to the proposed action if the District does not receive a written direction from the Trustee within sixty (60) days or within such shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction); (ii) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the 2018 Assessments relating to the 2018 Bonds Outstanding, the 2018 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee; (iii) the District will agree that it shall seek the written direction of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have given such direction, on behalf of the Majority Owners of the 2018 Bonds Outstanding, to the proposed action if the District does not receive a written direction from the Trustee within sixty (60) days or within such shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction); (iv) the Trustee, acting at the direction of the Majority Owners of the 2018 Bonds Outstanding, shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the 2018 Assessments relating to the 2018 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise 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 and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay of relief to commence or continue foreclosure or pursue any other available remedies as to the 2018 Assessments relating the 2018 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee, acting at the direction of the Majority Owners of the 2018 Bonds Outstanding, or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee, acting at the direction of the Majority Owners of the 2018 Bonds Outstanding, in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the 2018 Assessments relating to the 2018 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the 2018 Assessments pledged to the 2018 Bonds Outstanding, (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 the immediately preceding paragraph, nothing in the Indenture 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 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 consents with respect to the 2018 Assessments relating to the 2018 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clauses (iv) or (v) above. See "BONDOWNERS' RISKS – Bankruptcy Risks" for more information regarding Indenture provisions relating to bankruptcy or insolvency of the Developer.

#### **Certain Remedies upon an Event of Default**

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the 2018 Bonds:

- (a) any payment of Debt Service on the 2018 Bonds is not made when due;
- (b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture relating to the 2018 Bonds;
- (c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the 2018 Project;
- (d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property, and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (e) the District shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;
- (f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control; or
- (g) the District shall default in the due and punctual performance of any of the covenants, conditions, agreements and provisions contained in the 2018 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the 2018 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the District by the Trustee or by the Owners of not less than ten percent (10%) in the aggregate principal amount of the Outstanding 2018 Bonds;

(h) any portion of the 2018 Assessments pledged to the 2018 Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the 2018 Reserve Account to pay the debt service on the 2018 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2018 Reserve Account to pay the debt service on the 2018 Bonds) (the foregoing being referred to as a "2018 Reserve Account Event") unless within sixty (60) days from the 2018 Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the 2018 Reserve Account or (ii) the portion of the Delinquent Assessments giving rise to the 2018 Reserve Account Event are paid and are no longer Delinquent Assessments; or

(i) more than twenty-five percent (25%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the 2018 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of the event set forth in this paragraph not later than ten (10) days after the end of the sixty-day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

Upon the happening and continuance of any Event of Default specified in the Indenture, the Trustee may protect and enforce the rights of the Owners of the 2018 Bonds under Florida law and under the Indenture and the 2018 Bonds, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained in the Indenture or in aid or execution of any power granted in the Indenture or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Owners of not less than a majority in aggregate principal amount of the Outstanding 2018 Bonds shall, subject to the requirements of the Indenture, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such direction shall not be in conflict with any rule of law or the Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of the 2018 Bonds not parties to such direction or would subject the Trustee to personal liability or expense. The Trustee may take any other action which is not inconsistent with any such direction under the Indenture.

No Owner of 2018 Bonds shall have any right to pursue any other remedy under the Indenture or the 2018 Bonds unless: (1) an Event of Default shall have occurred and is continuing; (2) the Owners of not less than a majority in aggregate principal amount of the Outstanding 2018 Bonds have requested the Trustee, in writing, to exercise the powers granted in the Indenture or to pursue such remedy in its or their name or names; (3) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (4) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (5) no direction inconsistent with such request has been given to the Trustee during such sixty (60) day period by the Owners of not less than a majority in aggregate principal amount of the Outstanding 2018 Bonds. The provisions of the immediately preceding sentence are conditions precedent to the exercise by any Owner of 2018 Bonds of any remedy under the Indenture. The exercise of such rights is further subject to the provisions and requirements of the Indenture. No one or more Owner of the 2018 Bonds shall have any right in any manner whatever to enforce any right under the Indenture, except in the manner provided in the Indenture.

The District will covenant and agree that, following an Event of Default, 2018 Assessments levied on platted lots and pledged under the Indenture to secure the 2018 Bonds shall be collected pursuant to the Uniform Method, and 2018 Assessments levied on unplatted lots and pledged under the Indenture to secure the 2018 Bonds shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Owners of the 2018 Bonds Outstanding, provides written consent to a different method of collection.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

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

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

The Act provides for various methods of collection of delinquent 2018 Assessments by reference to other provisions of the Florida Statutes. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

### **Alternative Uniform Tax Collection Procedure for 2018 Assessments**

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

If the Uniform Method of collection is utilized, the 2018 Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which



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

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

Under the Uniform Method, if the 2018 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the 2018 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 2018 Assessments, (2) that future landowners and taxpayers in the District will pay such 2018 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, or (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 2018 Assessments and all other liens that are coequal therewith.

Collection of delinquent 2018 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 2018 Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner

does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the 2018 Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the 2018 Assessments, which are the primary source of payment of the 2018 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

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

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

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the



amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

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

## **Foreclosure**

The following discussion regarding foreclosure is not applicable if the 2018 Assessments are being collected pursuant to the Uniform Method. In the event that the District itself directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the 2018 Assessments levied on the land within the District, Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a 2018 Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely that 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 2018 Assessments and the ability to foreclose the lien of such 2018 Assessments upon the failure to pay such 2018 Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

## **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the 2018 Bonds offered hereby and are set forth below. Prospective investors in the 2018 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 2018 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 2018 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 2018 Bonds.

### **Concentration of Land Ownership**

As of the date of delivery of the 2018 Bonds, the Developer owns all of the assessable lands within the District that will be subject to the 2018 Assessments securing the 2018 Bonds. Payment of the 2018 Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in the District. Non-payment of the 2018 Assessments by any of the landowners would have a substantial adverse impact upon the District's ability to pay debt service on the 2018 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2018 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 2018 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the 2018 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the 2018 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the 2018 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the 2018 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 2018 Bonds, including, without limitation, enforcement of the obligation to pay 2018 Assessments and the ability of the District to foreclose the lien of the 2018 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 2018 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 2018 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2018 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of Developer." The District cannot express any view whether such delegation would be enforceable.

## **2018 Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the 2018 Bonds is the timely collection of the 2018 Assessments. The 2018 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 2018 Assessments or that they will pay such 2018 Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the 2018 Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any 2018 Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the 2018 Assessments is limited to the collection proceedings against the land subject to such unpaid 2018 Assessments, as described herein. Therefore the likelihood of collection of the 2018 Assessments may ultimately depend on the market value of the land subject to the 2018 Assessments. While the ability of the Developer or subsequent landowners to pay the 2018 Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the 2018 Assessments, which may also be affected by the value of the land subject to the 2018 Assessments, is also an important factor in the collection of 2018 Assessments. The failure of the Developer or subsequent landowners to pay the 2018 Assessments could render the District unable to collect delinquent 2018 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 2018 Bonds.

## **Regulatory and Environmental Risks**

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

The value of the land within the District, the success of the Development, the development of the District lands subject to the 2018 Assessments and the likelihood of timely payment of principal and interest on the 2018 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 2018 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 Conditions" 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 2018 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 2018 Bonds. The 2018 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

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

The successful development of the District lands subject to the 2018 Assessments 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 2018 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 2018 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 2018 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 2018 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such 2018 Assessment, even though the landowner is not contesting the amount of the 2018 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 2018 Bonds**

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



within the District subject to the 2018 Assessments, existing real estate and financial market conditions and other factors.

### **Inadequacy of 2018 Reserve Account**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the 2018 Assessments, may not adversely affect the timely payment of debt service on the 2018 Bonds because of the 2018 Reserve Account. The ability of the 2018 Reserve Account to fund deficiencies caused by delinquencies in the 2018 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the 2018 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 2018 Reserve Account to make up deficiencies. If the District has difficulty in collecting the 2018 Assessments, the 2018 Reserve Account could be rapidly depleted and the ability of the District to pay debt service on the 2018 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the 2018 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 2018 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 2018 Assessments in order to provide for the replenishment of the 2018 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2018 BONDS – 2018 Reserve Account" herein for more information about the 2018 Reserve Account.

### **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of 2018 Assessments, 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 2018 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 2018 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 Agency found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within 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/they 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 2018 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.

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\* On November 6, 2018, two supervisors were elected by qualified electors and are expected to be sworn in on November 20, 2018. [The Board currently has one vacant seat.]

Owners of the 2018 Bonds are advised that, if the IRS does audit the 2018 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 2018 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 2018 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 2018 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 2018 Bonds would adversely affect the availability of any secondary market for the 2018 Bonds. Should interest on the 2018 Bonds become includable in gross income for federal income tax purposes, not only will Owners of 2018 Bonds be required to pay income taxes on the interest received on such 2018 Bonds and related penalties, but because the interest rate on such 2018 Bonds will not be adequate to compensate Owners of the 2018 Bonds for the income taxes due on such interest, the value of the 2018 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE 2018 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE 2018 BONDS. PROSPECTIVE PURCHASERS OF THE 2018 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE 2018 BONDS IN THE EVENT THAT THE INTEREST ON THE 2018 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 2018 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for political subdivisions, if the District is ever deemed by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of 2018 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 2018 Bonds would need to ensure that subsequent transfers of the 2018 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

#### **Federal Tax Reform**

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the 2018 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 2018 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 2018 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 2018 Bonds. Prospective purchasers of the 2018 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation as well as the impact of federal legislation enacted in December 2017. See also "TAX MATTERS."



## **State Tax Reform**

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the 2018 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 2018 Project or the Construction of Homes within the District**

The cost to finish the 2018 Project will exceed the net proceeds from the 2018 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2018 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the 2018 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 the assessable lands within the District subject to 2018 Assessments for any capital project until the 2018 Assessments are Substantially Absorbed. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2018 BONDS – Additional Bonds" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the 2018 Project regardless of the insufficiency of proceeds from the 2018 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "THE DEVELOPER" herein for more information regarding the Developer and "THE DEVELOPMENT – Development Plan / Status" for more information regarding the status of the 2018 Project and the development of the District lands that will be subject to the 2018 Assessments.

Further, even if development of District lands subject to the 2018 Assessments is completed, there are no assurances that homes will be constructed and sold therein. See "THE DEVELOPER" herein for more information.

## **Payment of 2018 Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on a mortgage on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the 2018 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 PROCEEDS

Proceeds from the issuance and delivery of the 2018 Bonds are expected to be applied as follows:

### SOURCES

Par Amount of 2018 Bonds	\$ _____
[Plus/Less Original Issue Premium/Discount]	_____
TOTAL SOURCES:	\$ _____

### USES

2018 Project Account	\$ _____
2018 Capitalized Interest Account	_____
2018 Reserve Account	_____
2018 Costs of Issuance Account	_____
Underwriter's Discount	_____
TOTAL USES:	\$ _____

[Remainder of page intentionally left blank.]

## DEBT SERVICE REQUIREMENTS FOR 2018 BONDS

<u>Date</u>	<u>Principal</u>	<u>Interest*</u>	<u>Total</u>
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Total

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\* Includes capitalized interest.

[Remainder of page intentionally left blank.]

## **THE DISTRICT**

### **Legal Powers and Authority**

The District is an independent local unit of special-purpose government created in accordance with the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operations and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and assessment bonds in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power to: (i) levy and assess taxes, including 2018 Assessments, on all taxable real and tangible personal property within their boundaries to pay the principal of and interest on bonds issued, and (ii) provide for any sinking or other funds established in connection with any such bond issues. Pursuant to the Act, such 2018 Assessments may be assessed, levied and collected in the same manner and time as county taxes.

Among other provisions, the Act gives the District's Board of Supervisors the right: (i) to hold, control, and acquire by donation, purchase, condemnation or dispose of any real and personal property, public easements, dedications to public use, platted reservations for public purposes or any reservations for those purposes authorized by the Act and to make use of such real and personal property, easements, dedications, or reservations for any of the purposes authorized by the Act; (ii) to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain stormwater management and control, water supply, sewer and wastewater management systems, or any combination thereof and to construct and operate connecting intercepting 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) to borrow money and issue the bonds, certificates, warrants, or other evidence of the District; and (iv) to exercise all of the powers necessary, convenient, incidental or proper in connection with any of the powers, duties or purposes authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances, and the Act does not empower the District to grant building permits; these functions are performed by the City and the County, as applicable, acting through their departments of government.

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

The District encompasses approximately five hundred eighty (580) acres and is located within the incorporated boundaries of the City. The City is located in Orange County, Florida.

### **Board of Supervisors**

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

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

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

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

<b>Name*</b>	<b>Title</b>	<b>Term Expirations</b>
Keith Trace**	Vice Chairman	November 2018
Thomas Franklin	Assistant Secretary	November 2020
Steven Kalberer**	Assistant Secretary	November 2020
Lynn McDaniel	Assistant Secretary	November 2018

\* On November 6, 2018, Stephany Cornelius and Kathryn Steuck were elected by qualified electors to fill the seats currently held by Keith Trace and Lynn McDaniel, respectively, in each case to terms expiring in November 2022. Ms. Cornelius and Ms. Steuck are expected to be sworn in on November 20, 2018. [The Board currently has one vacant seat.].

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

A majority of the Supervisors constitutes a quorum for the purposes of conducting the business of the District and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the Supervisors 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 meetings or "Sunshine" law.



## **The District Manager and Other Consultants**

The chief administrative official of the District is the District Manager. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be 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. Governmental Management Services – Central Florida, LLC ("GMS"), has been retained as the firm to provide district management services for the District. GMS and its affiliated companies are actively involved in the management of more than one hundred twenty (120) special districts throughout Florida. GMS and its affiliates have also served as assessment methodology consultant to community development districts that have collectively issued over \$2 billion of bonds in more than one hundred fifty (150) separate financings. GMS is located at 135 West Central Boulevard, Orlando, Florida 32801.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Latham, Shuker, Eden & Beaudine, LLP, Orlando, Florida, as District Counsel; Vanasse Hangen Brustlin, Inc., Orlando, Florida, as District Engineer; Akerman LLP, Orlando, Florida, as Bond Counsel; and Governmental Management Services – Central Florida, LLC, as Methodology Consultant. The District Engineer is also the project engineer for the Development.

## **Outstanding Indebtedness**

The 2018 Bonds are the third series of securities to be issued by the District, which has previously issued two series of bonds, the \$5,115,000 Randal Park Community Development District Special Assessment Revenue Bonds, Series 2012 (the "Series 2012 Bonds") pursuant to the Master Indenture, as supplemented by the First Supplemental Trust Indenture dated May 1, 2012 (the "First Supplemental Indenture"), and the \$9,055,000 Randal Park Community Development District Special Assessment Revenue Bonds, Series 2015 (the "Series 2015 Bonds") pursuant to the Master Indenture, as supplemented by the Second Supplemental Trust Indenture dated March 1, 2015 (the "Second Supplemental Indenture") to fund the construction of certain public improvements described in the Master Report (hereinafter defined) as further described below under "THE 2018 PROJECT." The Series 2012 Bonds and the Series 2015 Bonds are currently outstanding in their original principal amount of \$ \_\_\_\_\_ and \$ \_\_\_\_\_, respectively.

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## THE 2018 PROJECT

In the Engineer's Validation Report, dated November 29, 2011 (the "Master Report"), as supplemented by the Second Supplemental Engineer's Report, dated March 6, 2015 (the "Second Supplemental Engineer's Report"), and as further supplemented by the Third Supplemental Engineer's Report, dated October 4, 2018 (the "Third Supplemental Engineer's Report" and together with the Master Report and Second Supplemental Engineer's Report, the "Engineer's Reports"), the District Engineer estimated the total cost of the District's capital improvement program (the "CIP") at approximately \$15,637,000, which includes public infrastructure necessary to develop the lands within the District including on- and off-site roadways, water, wastewater and reclaimed water systems, stormwater management improvements, street lights, undergrounding of the electrical system and associated professional fees for engineering, permitting and design. The Third Supplemental Engineer's Report did not change the scope of the CIP but merely increased the cost estimate of the CIP by \$442,000 to incorporate additional costs associated with the expansion of the District's boundaries by approximately eighteen (18) acres. The District is being developed as "Randal Park" (the "Development"), with the additional eighteen acres therein being developed as "Randal Walk." See "THE DEVELOPMENT" herein for more information. The project described within the Third Supplemental Engineer's Report is referred to herein as the "2018 Project."

The Series 2015 Bonds funded a portion of the "Series 2015 Project" in the estimated amount of \$7,777,722. Pursuant to Third Supplemental Engineer's Report, the 2018 Project includes the portion of the Series 2015 Project not funded by the Series 2015 Bonds (approximately \$1,893,000) and additional master infrastructure consisting of stormwater management and the extension of utilities necessary to serve Randal Walk (approximately \$442,000), which in the aggregate totals \$2,335,000. The 2018 Project is substantially complete. The 2018 Bonds and related 2018 Assessments are being issued and collected, respectively, to fund approximately \$1.4 million of the acquisition of the Series 2018 Project. The remaining portion of the 2018 Project not funded by the 2018 Bonds is expected to be funded and contributed to the District by the Developer.

Pursuant to an Second Amended and Restated Agreement By and Between the Randal Park Community Development District and the Developer Regarding the Acquisition of Certain Work Product and Infrastructure (the "Acquisition Agreement"), the Developer will agree to design, construct and install the 2018 Project and sell, convey, dedicate or otherwise make available to the District the work product and improvements, as well as the underlying real property, comprising the 2018 Project. The amount to be paid to the Developer must be determined and confirmed by the District Engineer, but shall be no more than the actual cost incurred, or the current value thereof, whichever is less, as determined by the District Engineer.

To the extent that proceeds generated from the sale of the 2018 Bonds are insufficient to complete the 2018 Project, the Developer has agreed in the Completion Agreement Between the Randal Park Community Development District and Mattamy Orlando, LLC Regarding the Completion and Conveyance of Certain Improvements (the "Completion Agreement"), to complete, cause to be completed, or provide funds to the District in an amount sufficient to complete or cause to be completed those portions of the 2018 Project which remain unfunded including, but not limited to, all acquisition, construction, administrative, legal, warranty, engineering, permitting or other related soft costs. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2018 Project or the Construction of Homes within the District" and "THE DEVELOPER" herein.

## ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

Governmental Management Services – Central Florida, LLC, the Methodology Consultant to the District (the "Methodology Consultant"), has prepared a "Master Assessment Methodology," dated October 4, 2018, as supplemented by a "Supplemental Assessment Methodology for Randal Walk Assessment Area" dated November 16, 2018 (collectively, the "Assessment Reports"). Copies of the Assessment Reports are attached hereto as APPENDIX D. The Assessment Methodology sets forth an overall method for allocating the 2018 Assessments to be levied against the lands within the District benefited by the 2018 Project and collected by the District as a result thereof. Once the final terms of the 2018 Bonds are determined, the Assessment Methodology will be revised to reflect such final terms. Once levied and imposed, the 2018 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The 2018 Bonds are payable from and secured solely by the 2018 Trust Estate, which consists primarily of the revenues received by the District from the 2018 Assessments. The 2018 Assessments will initially be levied on an equal-acre basis across approximately 18.37 acres (the "2018 Assessment Area") and will be allocated to individual lots upon platting of the 2018 Assessment Area on an equivalent residential unit ("ERU") basis, in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY." The 2018 Assessment Area is planned to contain approximately 107 residential units. Upon platting of the 2018 Assessment Area, the estimated 2018 Assessments levied to pay debt service on the 2018 Bonds, along with the total 2018 Bonds par amount allocated per unit, are expected to be as follows:

<b>No. of Units</b>	<b>Annual 2018 Assessments Per Unit*</b>	<b>2018 Bond Par Per Unit*</b>
107	\$1,170	\$15,981

\* Preliminary, subject to change. Annual 2018 Assessment levels shown assume collection via the Uniform Method and include a gross up to account for fees of the Property Appraiser and Tax Collector and the statutory early payment discount.

Each homeowner in the District will pay annual taxes, assessment and fees on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the maintenance and operating assessments to be levied by the District, and homeowners' association assessments to be levied by the homeowners' association. These taxes, assessments and fees would be payable in addition to the 2018 Assessments. See "BONDOWNERS' RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

## THE DEVELOPER

*The following information appearing under the captions "THE DEVELOPER" and "THE DEVELOPMENT" have been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective Bondowners to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the 2018 Bonds, the Developer will represent in writing that the information herein under the captions "THE*

*DEVELOPMENT" (except with respect to the information under the subcaption "Taxes, Fees and Assessments – District Special Assessments"), "THE DEVELOPER" and "LITIGATION–The Developer" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading.*

*The Developer's obligation to pay the 2018 Assessments is limited solely to its obligation as a landowner just as 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 or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the 2018 Assessments.*

The lands within Randal Walk are owned by Mattamy Orlando, LLC, a Delaware limited liability company (the "Developer"). The Developer is a wholly-owned subsidiary of Mattamy Florida, LLC, a Delaware limited liability company, as successor by conversion to Mattamy (Jacksonville) Partnership, a Florida general partnership d/b/a/ Mattamy Homes ("Mattamy Florida"). The manager of Mattamy Florida is Calben (Florida) Corporation, a Florida corporation ("Calben"). Calben is wholly-owned by Calben (US) Corporation, a Delaware corporation ("Calben US"). Calben US is 100% owned by 2608534 Ontario Inc.

Mattamy Florida wholly-owns the following subsidiaries: Mattamy Real Estate Services, Inc., a Florida corporation; Mattamy Tampa/Sarasota, LLC, a Delaware limited liability company; Mattamy Jacksonville, a Delaware limited liability company; Mattamy Naples, LLC, a Delaware limited liability company; Mattamy Palm Beach, LLC, a Delaware limited liability company; and Mattamy Orlando (collectively, the "Subsidiaries"). All of the Subsidiaries are active entities registered to do business in the State.

The Developer is affiliated with and doing business under the name Mattamy Homes ("Mattamy"), a privately-held corporation and the largest privately-owned home builder in North America. Originally established in 1978 in Ontario, Canada by Peter Gilgan, Mattamy is now Canada's largest new home construction and development firm, with homes built in communities that stretch across the greater Toronto Area, as well as Ottawa, Calgary and Edmonton. In the United States, Mattamy is represented in ten (10) metropolitan areas: Raleigh, Charlotte, Phoenix, Tucson, Jacksonville, Orlando, Tampa, Sarasota, Naples and Southeast Florida. With operations across Canada and the United States, homes available for sale in seventy (70) communities, and over 90,000 homes built, Mattamy is a leading homebuilding brand in North America. [During its fiscal year 2018 (ending May 31, 2017), Mattamy closed on approximately 6,762 homes and had approximately \$3.2 billion in revenue (in Canadian dollars).]

The scope of Mattamy's operations encompasses land acquisition, community design and development, and housing and parkland design and construction, with particular emphasis on creating complete communities. Mattamy offers personalized homes in desired locations across a wide variety of demographics, price points, and ages and stages in life. Its core target market includes first-time buyers and move-up families, as well as the empty-nester and second home segments. Mattamy has received numerous awards including Homebuilder of the Year in 2014, 2015, 2017 and 2018.

## **THE DEVELOPMENT**

### **General Overview**

Randal Park (the "Development") is a master-planned community, encompassing approximately 595 acres, located in southeastern Orlando, Florida, north of Dowden Road between Narcoossee Road and State Road 417 (S.R. 417), and south of the Beachline Expressway (S.R. 528). The Development can be accessed by way of Dowden Road, which has an interchange with State Road 417 approximately one and one-half (1.5) miles east of the Development.

The Development is planned for approximately 904 single-family and townhome residential units. Of the 595 acres within the Development, approximately fifteen (15) acres have been sold to The School Board of Orange County (the "School Board") for an elementary school site and 298 acres will be conserved as jurisdictional wetlands, wetland buffers and wetland mitigation. Miles of recreational trails will connect the individual neighborhoods, which are organized around eight (8) pocket parks, a +/- 2.2-acre central park and a community pool and clubhouse.

In September 2018, the District amended its boundaries to add approximately eighteen (18) acres acquired by the Developer and planned for 107 townhomes, hereinafter referred to as "Randal Walk." All of the 797 residential units planned within the District prior to the expansion of its boundaries to include Randal Walk have been sold to end users, with the exception of five (5) constructed speculative homes currently owned by the Developer. Development of Randal Walk is underway and anticipated to be complete by the end of 2018. Home sales in Randal Walk commenced in October 2018 and the first home closings are anticipated in June 2019. The 2018 Assessments levied in connection with the 2018 Bonds will be levied only on the 107 townhomes planned in Randal Walk.

The Development is located within an area planned as a mixed-use, high-tech corridor connecting the University of Central Florida, Medical City and the Orlando International Airport. Lake Nona, a 17-square-mile master-designed community that includes residential neighborhoods, world-class education facilities, Medical City, a Sports & Performance District highlighted by USTA's New Home of American Tennis (the largest tennis facility in the world), diverse work spaces, recreational facilities, retail centers and entertainment venues is located approximately four (4) miles south of the Development. The University of Central Florida is located approximately fourteen (14) miles north of the Development and the Orlando International Airport is located approximately seven (7) miles to the west. In addition, Downtown Orlando is approximately fifteen (15) miles northwest of the Development, Orlando's theme parks (including Walt Disney World Resort, Universal Studios and SeaWorld) are located approximately twenty (20) miles to the west and Atlantic Ocean beaches are approximately forty-five (45) miles east of the Development.

### **Land Acquisition**

The Developer acquired the approximately eighteen (18) acres comprising Randal Walk for a purchase price of \$2.35 million in February 2018. There are currently no mortgages on lands within Randal Walk owned by the Developer.

### **Zoning and Permitting**

The Randal Park Planned Development was approved by Ordinance No. 2010-48 adopted by the City Council of the City of Orlando, Florida, on October 18, 2010 (the "Randal Park PD"). The Randal Park PD sets forth various general, design and architecture, and transportation conditions governing the Development, most of which are typical for communities similar to Randal Park.



In May 2017, the future use designated for the property comprising Randal Walk was changed from Community Activity Center to Office Low Intensity and rezoned from AC-1 to O-1 to allow for a 109-unit townhome development, which exceeds the density planned for Randal Walk.

The 2018 Project is substantially complete. Permits and approvals for the 2018 Project as well as the Additional Improvements (hereinafter defined) for Randal Walk, including those issued by the Army Corps of Engineers, the South Florida Water Management District, the City of Orlando, the Florida Department of Transportation, and the Federal Emergency Management Agency, have been received. The status of construction and permitting for the CIP and the 2018 Project is outlined in the Engineer's Reports attached hereto as APPENDIX C. The Consulting Engineer has indicated that all permits necessary to construct the 2018 Project have either been obtained or are expected to be obtained in the ordinary course and will certify to the same at the time of issuance of the 2018 Bonds.

### **Environmental Conditions**

During May 2017, Bio-Tech Consulting, Inc. (BTC) conducted an environmental assessment on an approximately 33.5-acre parcel that included the property comprising Randal Walk, as well as adjacent property to the south. BTC concluded that the proposed project would not result in the "take" (harass, harm, pursue, hunt, shoot, wound, kill, trap, capture, collect, or attempt to engage in any such conduct), and was not likely to affect any federally protected (threatened or endangered) wildlife species, under the Endangered Species Act of 1993.

In July 2017, the Developer obtained a Phase I Environmental Site Assessment (the "ESA") conducted by Professional Service Industries, Inc. on an approximately 33.5-acre parcel that included the property comprising Randal Walk, as well as adjacent property to the south. The ESA revealed no evidence of recognized environmental conditions in connection with the subject property.

### **Utility Service**

The Development, including Randal Walk, is located in the franchise or service areas of various utility providers. The Developer anticipates that utility services to Randal Walk will be supplied in accordance with the following:

<i><b>Service</b></i>	<i><b>Service Provider</b></i>
Potable Water	Orlando Utilities Commission
Electric	Orlando Utilities Commission
Wastewater Treatment and Reclaimed Water (Reuse) Services	City of Orlando
Cable Television	Spectrum
Telephone Service	AT&T

### **Development Finance Plan**

As discussed in more detail under the heading "THE 2018 PROJECT," pursuant to the Third Supplemental Engineer's Report, the District Engineer has revised the estimated cost of the CIP needed for the functional development of the District to \$15.637 million, all of which is substantially complete. The 2018 Project includes the portion of the Series 2015 Project not funded by the Series 2015 Bonds (\$1.893 million) and the additional master infrastructure added to the CIP to serve Randal Walk (\$442,000), which in the aggregate totals approximately \$2.335 million. The 2018 Bonds and related 2018 Assessments are being issued and collected, respectively, to fund approximately \$1.4 million of the

acquisition of the 2018 Project. The remaining portion of the 2018 Project not funded by the 2018 Bonds in the estimated amount of \$935,000 will be funded and contributed to the District by the Developer.

In addition to the 2018 Project, the Developer estimates an additional \$2.8 million in development costs required to complete the development of Randal Walk including, without limitation, earthwork, roads, recreational facilities, entry features, landscaping, and certain utility construction (the "Additional Improvements"). To date, the Developer estimates it has expended approximately \$1.3 million towards the Additional Improvements, which have and will continue to be funded by the Developer with equity.

### **Development Plan/Status**

Randal Walk is planned to include 107 townhome units and recreational facilities. Development activities in Randal Walk commenced in January 2018 and horizontal development is anticipated to be completed in December 2018. Construction of the recreational facilities planned in Randal Walk, including an open air cabana with pool, is expected to commence in January 2019 and be completed in March 2019. The Developer is funding construction of the recreational facilities, which constitute a portion of the Additional Improvements at an estimated cost of \$410,000.

Development within Randal Park occurred in five (5) phases and included a total of 797 residential units, eight (8) pocket parks, a +/- 2.2-acre central park and a community pool and clubhouse. Development of all five (5) phases of Randal Park was completed by February 2017 and all of the residential units planned in Randal Park have been sold to end users with the exception of five (5) constructed speculative homes currently owned by the Developer.

### **Residential Product Offerings**

Randal Walk is planned to include 107 townhome units. The Developer currently plans to offer four (4) different floorplans, each with three (3) different elevations. All four (4) floor plans are two-story and include 3-bedrooms, 2.5 baths and a two-car garage. The following table sets forth the current estimated home square footage and price ranges for the planned product offerings in Randal Walk, which product offerings are estimates that are subject to change and may fluctuate based on various factors, including market performance.

<u>Product</u>	<u>Estimated Square Footage</u>	<u>Estimated Base Sales Price</u>
Townhome	1,528 – 1,700	\$249,000 - \$279,000

### **Model Homes/Sales Center**

Home sales in Randal Walk commenced in October 2018 and will continue initially out of an onsite sales trailer. The Developer plans to feature five (5) furnished model homes, which upon completion, will transition into the onsite sales center. Construction of the model homes is expected to commence in November 2018, with completion anticipated in March 2019. Home closings are expected to commence in June 2019.

### **Marketing**

The Developer has commenced the incorporation of the marketing efforts for Randal Walk into its overall local, regional and state marketing program which includes, without limitation, signage, internet, social media, realtor functions, print and radio ads.



## **Amenities**

Randal Walk is planned to feature its own community pool with open-air cabana, tot lot, open spaces and walking trails. Only Randal Walk residents will have access to these on-site amenities, and in turn, Randal Walk residents will not have access to the Randal House Community Center and pool located in Randal Park.

The aforementioned amenities in Randal Walk will be funded by the Developer and the estimated \$410,000 cost to construct is included in the Additional Improvements. Construction of the amenities is planned to commence in January 2019 and anticipated to be complete in March 2019.

## **Schools**

Based upon current school districting, school children residing in Randal Walk would attend Sun Blaze Elementary, Lake Nona Middle, and Lake Nona High. However, future capacity limitations or redistricting could result in a change to which school children residing in Randal Walk would attend. Sun Blaze Elementary, located in Randal Park, opened in August 2013. Lake Nona Middle and Lake Nona High are located within five (5) miles of Randal Walk. Sun Blaze Elementary and Lake Nona High each received a grade of "B" from the Florida Department of Education in 2018, while Lake Nona Middle received a grade of "A" during the same period.

As noted in the Specific Parcel Master Plan (SPMP) Staff Report from the City of Orlando, a Capacity Enhancement Agreement (CEA 05-006) is in place which establishes school capacity for the Development. The current development plan does not exceed the units allotted by CEA 05-006. Further, in August 2017, the Developer's parent company, Mattamy Florida, assigned the Developer 109 attached residential school impact fee credits to satisfy school concurrency requirements for Randal Walk.

## **Taxes, Fees and Assessments**

Each homeowner in Randal Walk will pay annual taxes, assessments, and fees on an ongoing basis resulting from their ownership of property within the District, including ad valorem property taxes, the 2018 Assessments, homeowner's association fees and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes. The 2018 cumulative millage rate for the County, City and School Board is 19.0521 mills. Assuming an average home price in Randal Walk of approximately \$265,000 with a \$25,000 homestead exemption (\$240,000 taxable value), the annual property tax would be approximately \$4,618.

Homeowners' Association Fees. All homeowners in Randal Walk will be subject to annual homeowners' association ("HOA") fees for the architectural review, deed restriction enforcement as well as operation and maintenance of any HOA-owned facilities including, without limitation, certain recreational facilities. Homeowners in Randal Walk will receive the additional benefit of a virtually maintenance free lifestyle, including landscaping and lawn maintenance, mulch replacement, pressure washing, pooled reserves, and exterior property insurance. The estimated annual HOA fees are \$2,400.

District Special Assessments. All homeowners in Randal Walk will be subject to the 2018 Assessments levied in connection with the 2018 Bonds. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein for more information regarding the 2018 Assessments.

In addition to the 2018 Assessments, all homeowners 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 and are subject to change each year. The table below illustrates the estimated aforementioned annual assessments that will be levied by the District for each of the respective product type.

	<b><u>Annual 2018 Assessments*</u></b>	<b><u>Est. Annual Operation and Maintenance Assessments*</u></b>
Townhome	\$1,170	\$ _____

\* Preliminary, subject to change. Annual Assessment levels shown assume collection via the Uniform Method and include a gross up to account for fees of the Property Appraiser and Tax Collector and the statutory early payment discount.

As noted, the amounts set forth above 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 such as certain recreational facilities. The assessments 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 anticipates that the following communities will compete for sales with the Development:

### **Storey Park**

Storey Park encompasses approximately 861 acres located east of State Road 417 and south of Dowden Road. Lennar Homes, LLC is the developer and homebuilder within Storey Park, which is planned for a total of 1,757 residential units and 82,000 square feet of commercial space. As of June 30, 2018, Lennar had closed on approximately 444 homes with retail buyers. Home prices currently range between \$266,500 - \$446,500. Amenities planned include a 7,000 square foot clubhouse.

### **Laureate Park**

Laureate Park is located approximately six (6) miles south of the Development in Lake Nona. Builders include Ashton Woods Homes, Craft Homes, David Weekley Homes, Dream Finders Homes, Minto Homes, Pulte Homes and Taylor Morrison Homes. Amenities include a fitness center, resort-style aquatic center, parks, playgrounds and trails.

### **Lakeshore at Narcoossee**

Lakeshore at Narcoossee is located approximately nine (9) miles south of the Development in the City of St. Cloud. Pulte Homes is the developer and homebuilder within the community offering single-family and townhome designs. Home prices start at \$228,990 and amenities include pool & cabana, fitness center, dog park, children's playground, and a community dock and boat slips.

## **Goldenrod Reserve**

Goldenrod Reserve is located approximately seven (7) miles northwest of the Development. Park Square Homes is the developer and homebuilder within the community offering 3-4 bedroom, 2.5 bath floor plans ranging from 1,522 square feet up to 1,737 square feet. Starting home prices currently range between \$231,990 - \$259,990 and amenities include a community pool and tot lot.

An affiliate of the Developer has also commenced construction on a new community known as Meridian Parks located south of State Road 528 and east of State Road 417. Meridian Parks is planned to include up to 4,400 single-family detached and attached residential units. Homes sales are expected to commence in the fourth quarter of 2018 and home closings are expected to commence in the second quarter of 2019. Although Meridian Parks is planned to offer a townhome product, the elevations and floor plans are different from those offered in Randal Walk. Therefore, based on anticipated market demand, the timing of development and the difference in product offerings, the Developer does not anticipate Meridian Parks will be a direct competitor to Randal Walk.

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

## **TAX MATTERS**

### **Opinion of Bond Counsel**

In the opinion of Bond Counsel, the proposed form of which is included as APPENDIX B hereto, the interest on the 2018 Bonds is, under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), excludable from federal gross income and is not a specific tax preference item for purposes of the federal alternative minimum tax under existing statutes, regulations, published rulings and court decisions. Such opinion assumes compliance by the District with the tax covenants set forth in the Indenture and the accuracy of certain representations included in the closing transcript for the 2018 Bonds. Failure by the District to comply subsequent to the issuance of the 2018 Bonds with certain requirements of the Code, regarding the use, expenditure and investment of bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the 2018 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issue. The District has covenanted in the Indenture to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the 2018 Bonds for purposes of federal income taxation. In rendering this opinion, Bond Counsel has assumed continuing compliance with such covenant.

### **Collateral Tax Consequences**

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the 2018 Bonds. Prospective purchasers of the 2018 Bonds should be aware that the ownership of the 2018 Bonds may result in collateral federal tax consequences. Federal legislation enacted in 2017 eliminates alternative minimum tax for corporations for taxable years beginning after December 31, 2017. For taxable years beginning before January 1, 2018, corporations should consult their tax advisor regarding alternative minimum tax implications of owning the 2018 Bonds.

**PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE 2018 BONDS, AS THE CASE MAY BE, AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE**

ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

### **Other Tax Matters**

Bond Counsel is further of the opinion that the 2018 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, Florida Statutes. Interest on the 2018 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the 2018 Bonds should consult their tax advisors as to the income tax status of interest on the 2018 Bonds in their particular state or local jurisdictions.

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 2018 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 2018 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 2018 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 2018 Bonds.

### **[Original Issue Discount]**

[Bond Counsel is further of the opinion that the difference between the principal amount of the 2018 Bonds maturing on November 1, \_\_\_\_\_ and November 1, \_\_\_\_\_ (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 such Discount Bonds of the same maturity was sold constitutes original issue discount which is excluded from gross income for federal income tax purposes to the same extent as interest on the 2018 Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond and the basis of each Discount Bond acquired at such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds, even though there will not be a corresponding cash payment. 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. Bondholders 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 pledges to the holders of any obligations issued thereunder, including the 2018 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 2018 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 2018 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, 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 for voluntary statutory deposits.

### **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the 2018 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 2018 Bonds. Investment in the 2018 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.

### **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, since December 31, 1975, been in default as to principal and interest on its bonds or other debt obligations.

### **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, 2017, as well as the District's unaudited monthly financial statements for the period ended \_\_\_\_\_, 2018. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2018 Bonds are not general obligation bonds of the District and are payable solely from the 2018 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."

### **CONTINUING DISCLOSURE**

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX E, for the benefit of the 2018 Bondholders (including owners of beneficial interests in such 2018 Bonds), 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 2018 Bondholders (including owners of beneficial interests in the 2018 Bonds) to bring an action for specific performance.

### **CONTINUING COMPLIANCE**

The District has previously entered into continuing disclosure undertakings pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2012 Bonds and its Series 2015 Bonds. In the immediately preceding five (5) years, the District failed to timely file the following: certain interim reports (related 2013, 2014 and 2018 operating and financial data), the annual audit for the Fiscal Year ended September 30, 2013, and notices regarding the District's failure to file. [The District's Dissemination Agent, acting on behalf of the District, subsequently made all such filings.] Additionally, while the sale of land securing the Series 2012 Bonds from WS ORP Development, LLC and WS ORP Investments, LLC to Developer was reported in all the quarterly reports filed by Developer, the first of such quarterly notices was filed two (2) days late and not reported under a separate listed events notice. A Listed Events notice regarding the sale has been subsequently filed in 2014. The District has adopted continuing disclosure policies and procedures and will appoint [Governmental Management Services – Central Florida, LLC] to serve as the dissemination agent under the Disclosure Agreement. The District fully anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

[The Developer has previously entered into a continuing disclosure undertaking pursuant to the Rule. In the immediately preceding five (5) year, the Developer has not failed to materially comply with its disclosure obligations pursuant to such continuing disclosure undertaking.]

With respect to the 2018 Bonds, no parties other than the District and the Developer are obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the Rule.

### **ENFORCEABILITY OF REMEDIES**

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



## **LITIGATION**

### **The District**

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2018 Bonds, or in any way contesting or affecting (i) the validity of the 2018 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 2018 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 to complete the development of the District lands subject to the 2018 Assessments or to complete the 2018 Project as described herein, or materially and adversely affect the ability of the Developer to pay the 2018 Assessments imposed against the land within the District owned by the Developer or to otherwise perform their various respective obligations described in this Limited Offering Memorandum.

## **NO RATING**

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

## **UNDERWRITING**

MBS Capital Markets, LLC (the "Underwriter"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the 2018 Bonds from the District at a purchase price of \$ \_\_\_\_\_ (par amount of the 2018 Bonds, less [an original issue discount of \$ \_\_\_\_\_ and] an 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 2018 Bonds if any are purchased.

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

## **CONSULTANTS**

The references herein to Vanasse Hangen Brustlin, Inc., as the District Engineer and the inclusion of "APPENDIX C: ENGINEER'S REPORTS" attached hereto, have been approved by said firm. The Engineer's Reports prepared by such firm relating to the Capital Improvement Program (as defined therein), and specifically to the 2018 Project, have been included as APPENDIX C attached hereto in reliance upon such firm as an expert in engineering. Such reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein.

The references herein to Governmental Management Services – Central Florida, LLC, as Methodology Consultant, and the inclusion of "APPENDIX D: ASSESSMENT REPORTS" attached hereto, have been approved by said firm. The Assessment Reports prepared by such firm relating to the 2018 Assessments, have been included as APPENDIX D attached hereto in reliance upon such firm as an expert in developing assessment allocation reports. Such reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein.

### **LEGAL MATTERS**

The 2018 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Akerman LLP, Orlando, Florida, Bond Counsel, as to the validity of the 2018 Bonds and the excludability of interest thereon from gross income for federal tax purposes. Certain legal matters will be passed upon for the District by its counsel, Latham, Shuker, Eden & Beaudine, LLP, Orlando, Florida; for the Developer by its counsel, Shutts & Bowen LLP, Orlando, 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.

### **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 2018 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 2018 Bonds.

### **VALIDATION**

Twenty million dollars (\$20,000,000) of special assessment bonds of the District to be issued from time to time were validated by the Circuit Court of the Ninth Judicial Circuit of Florida on February 6, 2012. The period for appeal of the judgment of validation of such special assessment revenue bonds has expired with no appeals having been filed.

### **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. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Bonds or a purchaser of the Bonds.

The references herein to the 2018 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 has been prepared in connection with the sale of the 2018 Bonds and may not be reproduced or used, as a whole or in part, for any purpose.

[Remainder of page intentionally left blank.]

### **AUTHORIZATION AND APPROVAL**

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

#### **RANDAL PARK COMMUNITY DEVELOPMENT DISTRICT**

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

**APPENDIX A**

**COPY OF MASTER TRUST INDENTURE AND FORM OF THIRD SUPPLEMENTAL TRUST  
INDENTURE**

**APPENDIX B**  
**FORM OF OPINION OF BOND COUNSEL**



**APPENDIX C**  
**ENGINEER'S REPORTS**

**APPENDIX D**  
**ASSESSMENT REPORTS**

**APPENDIX E**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

**APPENDIX F**  
**FINANCIAL STATEMENTS**

**CONTINUING DISCLOSURE AGREEMENT**

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of \_\_\_\_\_, 2018 is executed and delivered by the Randal Park Community Development District (the "Issuer" or the "District"), Mattamy Orlando, LLC, a Delaware limited liability company (the "Developer"), and Governmental Management Services - Central Florida, LLC, as dissemination agent (the "Dissemination Agent") in connection with Issuer's Special Assessment Revenue Bonds, Series 2018 (Randal Walk) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of May 1, 2012 (the "Master Indenture") and a Third Supplemental Trust Indenture dated as of December 1, 2018 (the "Third Supplemental Indenture" and together with the Master Indenture, the "Indenture"). The Indenture is being entered into by and between the Issuer and Wells Fargo Bank, National Association 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 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 the lands within the District subject to the Assessments.

"Assessments" shall mean the 2018 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 - Central Florida, LLC, has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Governmental Management Services - Central Florida, 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.

"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 \_\_\_\_\_, 2018, 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 the Developer or its affiliates are the owner of lands within an Assessment Area of the District that are subject to at least 20% of the Assessments securing the Bonds.

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

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be \_\_\_\_\_ 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, as 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 Annual Financial Information with respect to the Issuer, including the following:

(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), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

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

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

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

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

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

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

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

(vii) 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.

(viii) 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 and terms of repayment.

(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 Debt Service Reserve Fund reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*
- (v) Substitution of credit or liquidity providers, or their failure to perform;\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the 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);
- (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;

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

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

(xv) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under 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.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xv), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10<sup>th</sup>) Business Day after the occurrence of the Listed Event or such earlier time period as required under this Agreement).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsections (a)(x), (xii) or (xiii) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6. The sale of property individual homes in the District by the Developer in the ordinary course of business shall not be considered material hereunder, unless such sale would qualify as a Transfer as defined in Section 5(c) herein.

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

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. Additionally, the Developer's obligations under this Disclosure Agreement shall terminate at such time as the Developer is no longer an Obligated Person.

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. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder, subject to any offsets. The initial Dissemination Agent shall be Governmental Management Services - Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services - Central Florida, LLC. Governmental Management Services - Central Florida, 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 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 shall, 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, 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, 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 Orange 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 Orange 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 the Dissemination Agent requests in writing that is readily available to the Trustee.

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.

[Remainder of page intentionally left blank.]



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

**RANDAL PARK COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

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

ATTEST:

By: \_\_\_\_\_  
Secretary / Assistant Secretary

**MATTAMY ORLANDO, LLC, AS DEVELOPER**

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

**GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC, AS DISSEMINATION AGENT**

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

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC, AS DISTRICT MANAGER**

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

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

**WELLS FARGO BANK, N.A., 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: Randal Park Community Development District

Name of Bond Issue: \$\_\_\_\_\_ original aggregate principal amount of Special  
Assessment Revenue Bonds, Series 2018 (Randal Walk)

Obligated Person(s): Randal Park Community Development District;  
[\_\_\_\_\_]

Original Date of Issuance: \_\_\_\_\_, 2018

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

NOTICE IS HEREBY GIVEN that the Issuer has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated \_\_\_\_\_, 2018 by and between the Issuer, the Developer and the Dissemination Agent named therein. The Issuer 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