TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS SPECIAL ORGANIZATIONAL MEETING DECEMBER 17, 2021

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT AGENDA FRIDAY, DECEMBER 17, 2021 AT 2:00 P.M. SPRINGHILL SUITES BY MARRIOTT TAMPA SUNCOAST PARKWAY LOCATED AT 16615 BEXLEY VILLAGE DR., LAND O' LAKES, FL 34638

District Board of Supervisors	Supervisor Supervisor Supervisor Supervisor Supervisor	Jeffery Hills Nicholas Dister Steve Luce Ryan Motko Thomas Spence
District Manager	Meritus	Brian Lamb
District Attorney	Straley Robin Vericker	John Vericker
District Engineer	Stantec, Inc	Tonja Stewart

All cellular phones and pagers must be turned off while in the meeting room

The District Agenda is comprised of four different sections:

The meeting will begin at 2:00 p.m.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically, no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 873-7300, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1 who can aid you in contacting the District Office.

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

December 17, 2021 Board of Supervisors **Two Rivers North Community Development District**

Dear Board Members:

The Special Organizational Meeting of Two Rivers North Community Development District will be held on **December 17, 2021 at 2:00 p.m. at the SpringHill Suites by Marriott Tampa Suncoast Parkway located at 16615 Bexley Village Dr, Land O' Lakes, FL 34638.** Please let us know at least 24 hours in advance if you are planning to call into the meeting. Following is the Agenda for the Meeting:

		Call In Number: 1-866-906-9330 Access Code: 9074748	
1	CA	ALL TO ORDER	
1.		Overview of Meeting Procedures and Decorum	
2		BLIC COMMENT PERIOD	
		DMINISTER OATHS OF OFFICE TO BOARD ASSIGNED IN PETITION	
		AT NEW BOARD MEMBERS	
		Overview of Forms, Sunshine Amendment, Code of Ethics, Supervisor Responsibilitie	s
5.		POINTMENT OF OFFICERS – Resolution 2022-01	
	A.	Chairman	
	B.	Vice Chairman	
	C.	Secretary	
		Treasurer	
	E.	Assistant Secretaries	
6.	AP	PPOINTMENT OF CONSULTANTS	
		Consider Appointment of District Manager – Resolution 2022-02	
	В.	Designation of Registered Agent/Office – Resolution 2022-03	Tab 03
		Consider Appointment of District General Counsel - Resolution 2022-04	Tab 04
	D.	Consider Appointment of Interim District Engineer – By Motion	
		i. Authorize RFQ for District Engineer	
		Consider Appointment of Bond Counsel – GrayRobinson, P.A.	
		Consider Appointment of Investment Banker – FMS Bonds	
		Consider Appointment of Trustee – US Bank-By Motion	Tab 07
7.	-	JSINESS MATTERS	
		Consider Authorizing Notice of Establishment-Resolution 2022-05	
		Consider Policy of Compensation for Board Members – Resolution 2022-06	
		Consider Policy of Reimbursement of District Travel Expenses – Resolution 2022-07 .	Tab 10
	D.	Consider Designation of Primary Administrative Office and Local Records	T 1 11
	г	Office – Resolution 2022-08	
		Consider District Records Retention Schedule – Resolution 2022-09	
		Consider Fiscal Year 2022 Regular Meeting Schedule and Location- Resolution 2022 -	
		Consider Landowners' Meeting Date, Time and Location- Resolution 2022-11	1 ad 14
	п.	Consider Proposed FY 2022 Annual Budget & Set Public Hearing – Resolution 2022-12 .	Tab 15
	т	Set Public Hearing for Uniform Method of Collections – Resolution 2022-13	
	I.	6	
			1 av 10
			Tah 10
	L. M. N.	Consider Rules of Procedure & Setting Public Hearing - Resolution 2022-14 Consider Policy Re: Support & Legal Defense for Board & Staff- Resolution 2022-15 Authorization to obtain General Liability and Public Officers Insurance- By Motion Consider Designation of a Qualified Public Depository- Resolution 2022-16 Authorization of Signatories- Resolution 2022-17 Authorization to Disburse Funds for Expenses- Resolution 2022-18	Tab 18 Tab 19 Tab 20

	P.	Consider Adoption of Investment Policy- Resolution 2022-19	Tab 22
	Q.	Consider Approval of Florida Statewide Mutual Aid Agreement- Resolution 2022-20	Tab 23
	R.	Consider Provisions for Public Comments – Resolution 2022-21	Tab 24
	S.	Appointment of Audit Committee - By Motion	
	T.	Consideration of ADA Website Compliance Agreement	Tab 25
8.	PR	ELIMINARY REPORT PRESENTATIONS & ITEMS RELATED TO FINANCE &	ζ
	BC	DND ISSUANCE	
	A.	Consideration Master Report of Engineer	Tab 26
	В.	Consideration of BAN Report of Engineer - Bond Anticipation Note	Tab 27
		Consideration of Master Assessment Methodology Report	Tab 28
	D.	Consideration of Bond Anticipation Note Supplemental Assessment Methodology	
		Report	Tab 29
	E.	Authorizing Issuance of Bonds/Filing of Validation Complaint –	
		Resolution 2022-22	Tab 30
		i. Master Trust Indenture	
		Consider Declaring Special Assessments – Resolution 2022-23	
		Consideration of Delegated BAN Award – Resolution 2022-25	
	H.	Consider Setting Public Hearing for Special Assessments – Resolution 2022-24	Tab 33
	I.	Consider Authorization of Chairman to Accept or Execute Certain Documents	
		Resolution 2022-26	
	J.	Consider Form of Interlocal Agreement between Two Rivers North and Two Rivers Wes	
		the funding and construction of certain offsite improvements	Tab 35
		Other Matters Relating to Financing	
9.		MINISTRATIVE MATTERS	
		Request for Working Capital – By Motion	
10.		AFF REPORTS	
		District Counsel	
		District Manager	
		District Engineer	
		ARD MEMBERS COMMENTS	

12. PUBLIC COMMENTS13. ADJOURNMENT

We look forward to speaking with you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 873-7300.

Sincerely,

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RESOLUTION 2022-01

A RESOLUTION OF THE BOARD OF SUPERVISORS DESIGNATING THE OFFICERS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Two Rivers North Community Development District (the "District"), is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statues, being situated entirely within the County of Pasco; and

WHEREAS, the initial supervisors have taken and subscribed to the oath of office per F.S. 190.006(4); and

WHEREAS, the Board of Supervisors (hereinafter the "Board") now desires to organize by designating the Officers of the District per F.S. 190.006(6).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT:

1. The following persons are elected to the offices shown, to wit:

	Chair
	Vice-Chair
Brian Lamb	Secretary
Eric Davidson	Treasurer
Brian Howell	Assistant Secretary
	Assistant Secretary
	Assistant Secretary
	Assistant Secretary

2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 17th DAY OF DECEMBER, 2021.

ATTEST:

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

Secretary / Assistant Secretary

Chairman

RESOLUTION 2022-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT APPOINTING AND FIXING THE COMPENSATION OF THE DISTRICT MANAGER AND ASSESSMENT CONSULTANT; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Two Rivers North Community Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Pasco County, Florida; and

WHEREAS, the Board of Supervisors of the District ("Board") must employ and fix compensation of a "District Manager;" and

WHEREAS, the Board desires to appoint an "Assessment Consultant" to advise regarding the proposed issuance of special assessment bonds and other financing methods for District improvements; and

WHEREAS, the Board has determined that the appointment of a District Manager and Assessment Consultant is necessary, appropriate and in the District's best interests; and

WHEREAS, the Board desires to appoint a District Manager, and Assessment Consultant, and to provide compensation for their services.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT:

1. **APPROVAL OF MANAGEMENT AGREEMENT.** Inframark, LLC. is appointed as District Manager, and Assessment Consultant, and shall be compensated for their services in such capacity in the manner prescribed in the agreement incorporated herein by reference as **Exhibit A**.

2. **EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

3. PASSED AND ADOPTED THIS 17th DAY OF DECEMBER, 2021.

ATTEST:

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: District Manager Fee Agreement

MANAGEMENT SERVICES MASTER AGREEMENT

This **Management Services Master Agreement** (the "Agreement") is made on ______ 2021, between:

- 1) **Two Rivers North CDD**, a Community Development District with its principal place of business in Pasco County, FL (hereinafter the "District"); and
- 2) **INFRAMARK, LLC**, a Texas limited liability company registered in Florida, with its principal place of business at 2002 West Grand Parkway North, Suite 100, Katy, Texas 77449 (hereinafter the "Service Company")

BACKGROUND

The District desires to procure management services required for the District as set forth in Schedule A attached to this Agreement ("Services") and the Service Company desires to provide said operations and maintenance services to the District.

In consideration of the mutual promises in this Agreement, the parties agree as follows:

1) TERM AND TERMINATION

1.1 The term of this Agreement shall be for an initial period of one (1) years from commencement date defined in first paragraph of page one of services hereunder, and shall automatically renew for additional one (1) year terms unless either party terminates for any reason, in writing by certified mail return receipt requested, sixty (60) days prior to the renewal date.

1.2 The failure of either party to comply with the terms of this Agreement shall constitute a default. Upon default by one party, the other party shall send written Notice of Termination. Such notice shall clearly specify the nature of the default and provide the defaulting party forty-five (45) days to cure the default. If the default is capable of being cured within forty-five (45) days, but is not cured, the Agreement shall terminate at midnight of the forty-fifth (45th) day following receipt of the Notice. In the case of default that cannot be cured within forty-five (45) days, this Agreement shall not terminate so long as the defaulting party has given written notice of the extension to the other party and the defaulting party has commenced and is diligently pursuing a cure.

1.3 This Agreement may be terminated upon the dissolution or court-declared invalidity of the District.

1.4 Upon termination, the Service Company shall be paid in full for all services rendered and reimbursed for all reasonable costs and/or expenses incurred on behalf of the District through the date of termination.

1.5 If District incurs costs for damages due to a default of the Service Company that results in termination of this Agreement, District may deduct such costs or damages from the final payment due to Service Company. Such deduction will not exceed the final payment owed to Service Company and will constitute full and final settlement between District and Service Company for all claims against Service Company by District and a release by District of any and all further claims against Service Company.

1.6 The Service Company may, at its discretion, suspend service immediately should the District fail to make payments in a timely manner, until such time as the account is made current.

2) SERVICE COMPANY'S SERVICES

2.1. Service Company shall provide the services as set forth in Schedule A attached to this Agreement (the "Services").

2.2. Upon mutual agreement of the parties, Service Company shall provide the Special Assessment Financing services set forth in Schedule B.

2.3. Service Company may offer and/or District may request, that additional services be provided under this Agreement. In the event that the Service Company and the District agree upon a change in the scope of services to be provided under this Agreement, such agreement as well as the change in compensation, if any, shall be agreed to in writing by both Parties and will be invoiced in accordance with this Agreement.

2.4. In performing the services, Service Company may rely on information supplied by the District and Service Company shall not be required to independently verify the accuracy and completeness of such information. In addition, although the Service Company may participate in the accumulation of information developed by others necessary for use in documents required by the District, Service Company is not responsible for verifying the accuracy of such information.

2.5. Nothing in this Agreement shall prohibit the Service Company from (a) performing water and wastewater utility management, customer services, utility billing, and operation and maintenance services for the District under a separate agreement; and (b) providing for the benefit of any other district services similar to the services provided to District. District hereby waives any and all conflicts of interest or potential conflicts of interest, it being specifically agreed to and understood that Service Company's provision of such services to the District or to any other district shall not constitute a conflict of interest under this Agreement.

2.6. Even though Service Company's employees may include licensed attorneys and engineers, the District acknowledges that Service Company is not performing in the capacity of a law firm or an engineering firm when providing services under this Agreement. Service Company may offer general interpretation of documents, but legal opinions are obtainable only from the District's legal counsel.

2.7. Service Company shall provide the Services in a professional and workmanlike manner, and in accordance with generally accepted industry practices. THE SERVICE COMPANY EXPRESSLY DISCLAIMS ALL OTHER EXPRESS AND IMPLIED WARRANTIES UNDER LAW.

2.8. If the scope of services requires the Service Company to administer or supervise the District's personnel, the Service Company shall not be responsible for any damages, losses, settlement payments deficiencies, liabilities, costs and expenses resulting from the failure of the District's employees to follow the instructions of the Service Company.

3) **DISTRICT OBLIGATIONS**

3.1. District shall:

3.1.1. Perform all duties and discharge all responsibilities and obligations not expressly assumed by the Service Company pursuant to the terms of this Agreement;

3.1.2. Obtain and maintain all state, federal, and local permits and licenses required;

3.1.3. Comply with applicable law relating to the management of the District to the extent that the responsibility of complying with those laws is not specifically assumed by the Service Company under this Agreement (the Service Company shall not be responsible for the District's failure to comply with any provision of applicable law that is not otherwise specifically assumed by the Service Company hereunder); and

3.2 The Service Company shall have no liability for vendor late charges if the late charges are not the result of the Service Company's fault or negligence.

3.3 The District represents and warrants that:

3.3.1 It is duly incorporated, validly existing, and in good standing under the laws of its state;

3.3.2. It has all requisite power, financial capacity, and authority to execute, deliver, and perform its obligations under this Agreement;

3.3.3. The execution, delivery, and performance of this Agreement has been duly and validly authorized by it by all necessary action, and this Agreement constitutes the legal, valid, and binding agreement of it and is enforceable against it

in accordance with its terms;

3.3.4. It shall comply with all applicable federal, state, local, or other laws and regulations applicable to the performance by it of its obligations under this Agreement and shall obtain all applicable permits and licenses required of it in connection with its obligations under this Agreement;

3.3.5. There is no outstanding litigation, arbitrated matter or other dispute to which it is a party which, if decided unfavorably to it, would reasonably be expected to have a potential or actual material adverse effect on its ability to fulfill its obligations under this Agreement; and

3.4 The District shall operate as a body, dictated by the District legal documents and applicable laws. Authority lies in a majority vote of the Directors, and no Director shall act independently unless authorized by a Board Resolution that empowers him to make specific decisions independently or spend funds within a specified dollar range. District shall also appoint a liaison to communicate Board decisions to Service Company. If no liaison is named, it shall be the Chairman. The District acknowledges and agrees that in the course of providing the Services, it may be necessary for Service Company to use District computer systems, data systems, or networks, or to come into contact with District residents' personal information. District shall notify Service Company of any protocols for said systems and information, and Service Company shall follow all such protocols as provided, and shall not be liable for the loss or compromise of District systems or information. If no protocols are provided, then Service Company shall treat such systems and information with the same degree of care and confidentiality as it treats its own systems and information, but no less than a reasonable degree of care. Notwithstanding anything in this Agreement to the contrary, Service Company is not liable for any liabilities, losses, damages, expenses, fines, or penalties incurred by the District or any third party as a result of a data security breach or other cyber security breach to the District's computer systems, operating systems, and all other technological or information systems related to the Services provided hereunder, except to the extent such liability, loss, damage, expense, fine, or penalty is the direct result Service Company's negligence or willful misconduct.

4) FEES AND PAYMENT

4.1. The District shall pay the Service Company a fee outlined within Schedule B and current Service Activity Stage plus applicable sales tax, if any, and related expenses shall be paid to the Service Company monthly as compensation for the services set forth herein, per schedule(s) defined in Section 1 and attached hereto as part of this Agreement. All other payments shall be due within thirty (30) days of the date of invoice. Disputes with invoices are waived if not raised within ten (10) days of invoice date.

4.2. Attendance of meetings is based on an allocation of up to twelve (12) meetings per year, including of the Annual Budget meeting, with an allocation of up to two (2) hours per meeting scheduled. The Service Company will bill the District for each additional hour spent attending meetings in accordance with Schedule B . Further, meetings which extend past 9:00 p.m. may be charged time and one-half (1.5 x hourly) the hourly rate for meetings. In addition, the Service Company shall bill the District double the prescribed hourly rate for each hour spent attending meetings which are scheduled and conducted between the hours of 5:00 P.M. Friday and 9:00 AM. Monday. The Service Company shall not charge for travel time to and from meetings.

4.3. Additional services not described on Schedule A which are rendered by the Service Company for or on behalf of the District, with the District's prior written consent, including, but not limited to, preparation of special schedules in assisting auditors, preparation for lawsuits or court appearances, and/or the coordination of insurance claims, major construction projects, or emergency repairs due to acts of God, when requested by the District, will be billed at the rate of \$125.00 per hour or as otherwise agreed by Service Company, to be paid by the District upon receipt of statement. The billing and/or supervision of construction for restoration due to insurance claims or special construction projects shall be billed as a part of the claim at the rate of fifteen percent (15%) of the actual cost of new construction or reconstruction if so requested and approved by the Board of Directors. Should Service Company not have expertise in an area, an experienced contractor, approved by the Board, will be consulted, and District will be billed at the rate of \$125.00 per hour for any coordination or liaison activities with the contractor.

4.4. In the event of emergency repairs, Service Company is authorized to dispatch the vendor, without liability to the Service Company, to take whatever corrective action is necessary to repair the problem. The District will be notified immediately that such emergency action was taken.

4.5. The District shall reimburse the Service Company for all reasonable costs or expenses incurred by the Service Company or with the written consent of the District, in and directly attributable to its fulfilling its duties under this Agreement, including, but not limited to, postage costs, supplies costs and costs to reproduce documents. Such costs and expenses are payable by the District to the Service Company. The District shall pay all reasonable legal fees and expenses should it become necessary for the Service Company to seek legal assistance to recover any balance owed by the District under this Agreement.

4.6. For each fiscal year of the District, the compensation payable to the Service Company under the terms and conditions of this Agreement shall be in an amount approved by the District in its final fiscal year budget. Each fiscal year the District will consider price adjustments to compensate for market conditions and the anticipated type and amount of work to be performed by the Service Company during the upcoming fiscal year of the District. In no event shall the compensation payable to the Service Company be reduced, unless agreed to by the District and Service Company, in writing.

4.7. If the fiscal year budget is not approved prior to the first day of the fiscal year, the Service Company's compensation under this Agreement will continue at the rate currently in effect at the time of the renewal. The subsequent

approval of the budget will result in a retroactive fee adjustment, which will be invoiced in the first month following approval of the budget.

4.8. Any and all late payments due to either party from the other shall accrue interest at a rate of one and one-half percent $(1 \frac{1}{2})$ per month from the original due date and until payment is received, unless waived by agreement.

5) INDEMNIFICATION AND LIMITATION

THE SERVICE COMPANY SHALL NOT BE 5.1. LIABLE TO THE DISTRICT OR TO HOMEOWNERS, THEIR GUESTS AND INVITEES FOR ANY LOSS OR DAMAGE TO ANY PERSON OR PROPERTY, UNLESS AND TO THE EXTENT CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SERVICE COMPANY OR ANY EMPLOYEE OR AGENT OF THE SERVICE COMPANY. SERVICE COMPANY'S TOTAL LIABILITY FOR ANY ACTION OR BREACH OF THIS AGREEMENT SHALL BE LIMITED TO THE AMOUNTS OF INSURANCE CONTRACTUALLY REQUIRED HEREUNDER AND THE AMOUNTS ACTUALLY PAID UNDER THE REQUIRED INSURANCE POLICIES, OR FOR ALL OTHER CLAIMS, AN AMOUNT EQUAL TO THE COMPENSATION PAID IN THE YEAR THE DISPUTE AROSE.

TO THE MAXIMUM EXTENT ALLOWABLE 5.2. UNDER APPLICABLE LAW, AND EXCEPT AND TO THE EXTENT OF SERVICE COMPANY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, THE DISTRICT EXPRESSLY AGREES TO INDEMNIFY, DEFEND, SAVE AND HOLD HARMLESS SERVICE COMPANY FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION OR JUDGMENTS, OF ANY KIND OR CHARACTER, INCLUDING ATTORNEYS FEES, EXPENSES AND COSTS, RESULTING FROM THE SERVICE COMPANY'S PERFORMANCE OF ITS DUTIES UNDER THIS AGREEMENT AND/OR UNDERTAKEN BY THE SERVICE COMPANY AT THE DIRECTION OF THE DISTRICT; INCLUDING, BUT NOT LIMITED TO CLAIMS, DEMANDS, CAUSES OF ACTION, SUITS, OR JUDGMENTS ARISING FROM THE NEGLIGENCE, GROSS NEGLIGENCE, OR INTENTIONAL ACTS OF THE DISTRICT AND INCLUDING SERVICE COMPANY'S NEGLIGENCE, WHETHER SUCH NEGLIGENCE IS SOLE OR MIXED WITH THE NEGLIGENCE OF OTHERS. FURTHER. THE SERVICE COMPANY SHALL BE LISTED AS AN ADDITIONAL INSURED ON ANY GENERAL LIABILITY POLICY ISSUED ON BEHALF OF THE DISTRICT. THE DISTRICT'S INSURANCE SHALL BE RECOGNIZED AS THE PRIMARY SOURCE FOR THE EVENT OF CLAIMS. THE DISTRICT SHALL MAINTAIN PROPERTY AND CASUALTY INSURANCE, AND WITHIN THIRTY (30) CALENDAR DAYS OF THE COMMENCEMENT DATE, THE TOWN SHALL FURNISH COPIES OF SUCH POLICIES TO THE OPERATOR WITH A CERTIFICATION OR OTHER EVIDENCE THAT THE OPERATOR HAS BEEN DESIGNATED AS AN ADDITIONAL INSURED.

5.3. UNDER NO CIRCUMSTANCES SHALL SERVICE COMPANY BE RESPONSIBLE FOR ANY DAMAGES, LOSSES, SETTLEMENT, PAYMENT DEFICIENCIES, LIABILITIES, COSTS AND EXPENSES ARISING BECAUSE OF THE EXECUTION OR IMPLEMENTATION OF SPECIFIC INSTRUCTION OR DIRECTIONS PROVIDED BY THE DISTRICT OR ANY OF ITS DULY DESIGNATED AGENTS OR REPRESENTATIVES.

5.4. NOTWITHSTANDING ANY PROVISION TO THE CONTRARY, CONTAINED IN THIS AGREEMENT, IN NO EVENT SHALL THE SERVICE COMPANY BE LIABLE, EITHER DIRECTLY OR AS AN INDEMNITOR FOR THE DISTRICT, FOR ANY SPECIAL, PUNITIVE, INDIRECT AND/OR CONSEQUENTIAL DAMAGES, INCLUDING DAMAGES ATTRIBUTABLE TO LOSS OF USE, LOSS OF INCOME OR LOSS OF PROFIT EVEN IF THE SERVICE COMPANY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

5.5. The Service Company shall be allowed to retain the counsel of its choice, but subject to the approval of the District, if Service Company reasonably believes that separate legal assistance is necessary in connection with the defense of any matter, whether or not demand has been made against the Service Company. The District agrees to pay all reasonable attorneys' fees and related or ancillary expenses including costs incurred by the Service Company in the defense of any claim or cause of action covered by the terms of this Agreement.

5.6. Statements for attorney's fees and all legal expenses received by the Service Company shall be processed in the same manner as are all other debts and obligations of the District, except that the District shall promptly approve and sign checks to satisfy such statements.

5.7. All final, non-appealable judgments payable and enforceable against the Service Company for which the District is obligated to indemnify the Service Company shall be processed and satisfied by the District in the same manner as are all other debts and obligations of the District, except that the District shall promptly approve and sign checks to satisfy such judgments.

5.8. THE DISTRICT SHALL NOT HOLD THE SERVICE COMPANY LIABLE FOR ANY LOSSES OR DAMAGES, JUDGMENTS, CAUSES OF ACTION, SUITS, DEMANDS OR CLAIMS OF ANY CHARACTER OR KIND, TO THE EXTENT ARISING OUT OF OR ATTRIBUTABLE TO THE ACTS OR OMISSIONS OF THIRD PARTIES CONTRACTED WITH TO PERFORM SERVICES FOR THE DISTRICT OR IN FULFILLMENT OF THE SERVICES PROVIDED TO THE DISTRICT UNLESS THE SERVICE COMPANY FAILED TO EXERCISE REASONABLE CARE TO SELECT ONLY THIRD PARTIES COMPETANT TO PROVIDE THE SERVICES CONTRACTED FOR.

5.9. The District shall not hold the Service Company liable for any loss of records to the extent arising out of or attributable to unforeseeable occurrences caused through no fault of the Service Company, including but not limited to fire, theft, vandalism, force of nature, or acts of God.

5.10. In the event that a party receives notice of or undertakes the defense or prosecution of any action, claim, suit, administrative or arbitration proceeding or investigation consistent with its indemnity obligations hereunder, such party shall give the other party prompt notice of such proceedings and shall inform the other party in advance of all hearings regarding such action, claim, suit, proceeding or investigation.

5.11. This indemnification shall not be construed as a waiver of the District's sovereign immunity under state law, and is subject to the limitations set forth under state law.

6) INSURANCE

6.1. The Service Company shall provide and maintain the following levels of insurance coverage:

6.1.1. Commercial Crime/ Fidelity Insurance with a per loss limit of one million dollars (\$1,000,000.00);

6.1.2. Professional Liability insurance with an aggregate limit of two million dollars (\$2,000,000);

6.1.3. General Liability insurance with a per occurrence limit of one million dollars (\$1,000,000); and

6.1.4. Workers compensation coverage as provided by and in the amounts specified by state law.

6.2. The District shall maintain in force a director's and officer's liability policy in an amount of not less than one million dollars (\$1,000,000) in aggregate coverage and such policy shall name the Service Company as an additional insured. Additionally, the District shall maintain property and general liability insurance with appropriate coverage.

7) **DISPUTES**

7.1 In the event of any disputes, the parties shall first attempt to resolve the situation by good faith discussions which shall take place in a timely manner. If the dispute cannot be resolved within sixty (60) days, the parties shall mediate their dispute before a mediator acceptable to both parties, if they cannot agree, they shall ask the Director of the Federal Mediation and Conciliation Service to nominate a mediator. The parties shall bear their own costs of the mediation but the parties shall share equally the costs of the mediator and the mediation Services.

7.2 If the parties are unable to resolve any disputes in accordance with the Section above, either party may request that such dispute be submitted for binding arbitration, which shall be governed by the rules of the American Arbitration District or such other rules as the parties may agree. The parties agree that any judgment issued as a result of arbitration may be entered in the court having jurisdiction thereof. The parties agree that arbitration shall be the exclusive means to settle any dispute, controversy or claim arising out of this Agreement. The parties agree that any judgment issued as a result of arbitration may be entered in the court having jurisdiction thereof. Any

mediation or arbitration shall be held in a mutually agreeable location within the County in which the District is located.

7.3 ALL CLAIMS MUST BE BROUGHT WITHIN ONE (1) YEAR OF THE DATE THE CLAIMING PARTY KNEW OR SHOULD HAVE REASONABLY KNOWN OF SAID CLAIM. INVOICES ALREADY PAID CANNOT BE DISPUTED FOR ANY REASON BEYOND THE DATE OF THE NEXT BOARD MEETING.

8) FORCE MAJEURE

A party's performance of any obligation under this Agreement (except for payment obligations) shall be excused if, and to the extent that, the party is unable to perform because of any event of Force Majeure. The party unable to perform shall be required to resume performance of its obligations under this Agreement as soon as reasonably practicable following the termination off the event or cause that excused performance hereunder. Force Majeure is defined as any act, event or condition to the extent that it adversely impacts the cost of performance of, or adversely affects the ability of, or either party to perform any obligation under this Agreement (except for payment obligations) if such act, event or condition, in light of any circumstances that should have been known or reasonably believed to have existed at the time, is beyond the reasonable control and is not a result of the willful or negligent act, error, omission or failure to exercise reasonable diligence on the part of the party relying thereon.

9) **PUBLIC RECORDS**

9.1 The Manager will be the public records custodian for the District. In connection with its services to District, the Manager agrees to fully comply with the provisions of Section 119.0701, Florida Statutes pertaining to Florida's Public Records Law. Said compliance will include the Manager taking appropriate and necessary steps to comply with the provisions of Section 119.0701(2)(b), Florida Statutes including, without limitation, the following:

9.1.1. The Manager shall keep and maintain public records required by the District to perform the services hereunder.

9.1.2. Upon a request for public records received by the District, the Manager shall provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or otherwise provided by law.

9.1.3 The Manager shall ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the agreement term and following completion of this Agreement if the Manager does not transfer the records to the District.

9.1.4 Upon completion of this Agreement, the Manager shall transfer, at no cost, to the District all public records in possession of the Manager consistent with Florida law. All records stored electronically by the Manager must be provided

to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

9.1.5 The District shall make all determinations as to what constitutes confidential or exempt public records.

9.1.6 Service Company shall follow the requirements of the Florida Records Retention Act and destroy all records in accordance with the requirements of the law.

9.1.7 Failure of the Manager to comply with Section 119.0701, Florida Statutes may subject the Manager to penalties under Section 119.10, Florida Statutes. Further, in the event the Manager fails to comply with this Section or Section 119.0701, Florida Statutes, the District shall be entitled to all remedies at law or in equity. The following statement is required to be included in this Agreement pursuant to Section 119.0701(2), Florida Statutes:

THE MANAGER HAS IF QUESTIONS **REGARDING THE APPLICATION CHAPTER 119,** FLORIDA STATUTES, TO THE MANAGER'S DUTY TO PROVIDE PUBLIC RECORDS **RELATING TO THIS AGREEMENT, CONTACT** THE CUSTODIAN OF PUBLIC RECORDS AT SANDRA DEMARCO, C/O INFRAMARK, LLC, **TELEPHONE:** (954) 603-0033. **EMAIL:** Sandra.demarco@inframark.com AND MAILING ADDRESS: 210 N. UNIVERSITY DRIVE, SUITE 702, CORAL SPRINGS, FL 33071.

10) MISCELLANEOUS

10.1. Where agreement, approval, acceptance, consent or similar action by either party hereto is required by any provision of this Agreement, such action shall not be unreasonably delayed or withheld. Each party will cooperate with the other by, among other things, making available, as reasonably requested by the other, management or board decisions, information, approvals, and acceptances in order that each party may properly accomplish its obligations and responsibilities hereunder. Should a party withhold such cooperation as detailed in this Section, the other party shall not be liable for late fees, fines, or other damages or delay as a result.

10.2. The headings and titles to the sections of this Agreement are inserted for convenience only and shall not be deemed a part hereof or affect the construction or interpretation of any provision.

10.3. No remedy herein conferred upon any party is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law or in equity or by statute or otherwise, including injunctive relief.

10.4. If any provision of this Agreement or application thereof to anyone or under any circumstances is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or

application of this Agreement which can be given effect without the invalid or unenforceable provision or application and shall not invalidate or render unenforceable such provision or application in any other jurisdiction.

10.5. This Agreement shall be construed without regard to the party that drafted it. Any ambiguity shall not be interpreted against either party and shall, instead, be resolved in accordance with other applicable rules concerning the interpretation of contracts.

10.6. This Agreement contains the entire agreement between District and Service Company and supersedes all prior or contemporaneous communications, representations, understandings or agreements that are not consistent with any material provision of this Agreement.

10.7. The parties may only modify this Agreement by a written amendment signed by both parties.

10.8. The failure on the part of either party to enforce its rights as to any provision of this Agreement shall not be construed as a waiver of its rights to enforce such provisions in the future.

10.9. In the event of termination, cancellation or failure to renew, District agrees, for a period of twelve (12) months from the date of termination, not to engage or attempt to engage the services of anyone who is employed by Service Company (or was employed by Service Company at any time within one (1) year prior to the date of termination) for the performance of identical or similar services. Both parties agree that damages as a result of actions in violation of this Section would be impossible to prove, and therefore, in the event of a breach of the foregoing covenant, both parties agree that District shall pay to Service Company, as liquidated damages and not as a penalty, an amount equal to twelve (12) times the monthly compensation agreed to herein.

10.10. This Agreement shall be binding upon the successors and assigns of each of the parties. This Agreement shall not be assigned by either party without the prior written consent of the other party unless such assignment shall be to a parent, subsidiary, affiliate, or successor of either Party. When written consent of a party is required, such consent shall not be unreasonably withheld.

10.11. This Agreement shall be construed under and in accordance with the laws of the State of Florida, and all obligations of the parties created hereunder are enforceable in the federal or state court having appropriate jurisdiction thereof.

10.12. All notices will be in writing and shall be deemed given when mailed by first class mail or delivered in person. Notices required to be given to the parties by each other will be addressed to:

To Service Company:

Inframark, LLC 2002 West Grand Parkway North, Suite 100 Katy, Texas 77449 ATTN: Chris Tarase, Vice President

With a copy to:

Inframark, LLC 220 Gibraltar Road, Suite 200 Horsham, PA 19044 ATTN: Legal Department

To District:

Two Rivers North CDD C/O Inframark 2005 Pan Am Circle, Suite 300 Tampa, FL 336097

10.13. All records compiled by Service Company with information and material gathered when performing this Agreement are the property of District.

10.14. This Agreement may be executed in more than one counterpart, each of which shall be deemed an original.

IN WITNESS WHEREOF, the parties have duly executed this Agreement effective as of the date at the top of this Agreement.

INFRAMARK, LLC

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

By:			
Title:			
Date:	 	 	
Dute.		 	

Printed Name:	
Title:	
Date:	

Schedule A

Scope of Services

The Service Company shall provide the following services to, for, and on behalf of the District:

A. MANAGEMENT, ADMISTRATIVE AND RECORDING SERVICES

- 1- Attend up to 12 Meetings of the District Board of Supervisors inclusive of a 2 hour limit, per month and provide meaningful dialogue on the issues before the District Board of Supervisors for action.
- 2- Record all meetings of the District.
- 3- Organize, conduct, and provide minutes for all meetings of the District. This includes, but is not limited to, scheduling meetings, providing agenda packages and meeting materials in the form requested by the Board of Supervisors, and publishing Board meeting, public hearing notices, and landowner election notices as directed by the District; for avoidance of doubt, the Service Company does not provide any legal advice and does not make any recommendations as to how to apply with applicable laws.
- 4- Consult with the Board of Supervisors and its designated representatives, and when necessary, organize such meetings, discussions, project site visits, workshops, and hearings as may pertain to the administration and accomplishment of the various projects and services provided by the District.
- 5- Identify significant policies, including analysis of policy implementation with administrative and financial impact statement and effect on the District.
- 6- Provide Oath of Office and Notary Public for all newly elected members of the District Board of Supervisors.
- 7- Prepare agenda for budget hearings.
- 8- Prepare of all the District's Board of Supervisor agendas and coordination of receipt of sufficient material for the District's Board of Supervisors to make informed policy decisions.
- 9- Prepare and advertise all notices of meetings as required.
- 10- Maintain the District's seal.
- 11- Act as the primary point of contact for District-related matters
- 12- Ensure all required procedures for the District are properly followed and executed, including provision of required compliance and disclosure information to local governments; Service Company shall work with the District as need be to ensure all required procedures are properly followed and executed.
- 13- Solicit bids for the District's contract services for the District's approval and serve as a liaison between the District and contractors to observe the monthly performance of the work of companies supplying the services related to the operation and maintenance of the District's public infrastructure

- 14- Make recommendations and assist in matters relating to solicitation, approval, rejection, amendment, renewal, and cancellation of contracts for services to the District. In advance of expiration of contracts, the Service Company shall advise the District as to need for renewal or additional procurement activities and implement same. The Service Company shall work with the District's attorney and engineer in fulfilling these requirements. The Service Company's project management (the onsite management of specific large maintenance and/or capital projects) will require an additional project management fee. Any such project management fee must be approved in advance the District; provided, however, that in the event of an emergency, the Service Company may provide project management services for a reasonable project management fee.
- 15- Coordinate and provide contract administration for any services provided to the District by outside vendors. Contract administration will not require any "project management" (i.e. oversight of construction and/or engineering work that may require professional certifications or other expertise that the Service Company's personnel may not possess).
- 16- Preparation of Specifications and coordination for insurance and independent auditor services.
- 17- Provide a monthly field inspection of the community and provide the report to the District.
- 18- Responding to any community complaints or requests for service from residents

B. ACCOUNTING, ASSESSMENT, COLLECTION SERVICES

- 1- Prepare the District's budget at the District's direction.
- 2- Implement the District's budget directives.
- 3- Prepare of monthly financial reports for the regular District meetings.
- 4- Submit preliminary budget to the District as required under applicable law or District policy.
- 5- Modify preliminary budget for consideration by the District at the District's advertised Public Hearing.
- 6- Coordinate budget preparation with District's Board, Engineer, and Attorney.
- 7- Prepare budget resolution approving the District's budget and authorization to set public hearing.
- 8- Prepare budget and assessment resolutions as required by applicable law.
- 9- Prepare annual financial report for units of local government.
- 10- Prepare of Public Depositor's Report and distribution to State Treasurer.
- 11- Provide all required annual disclosure information to the local government in the County in which the District resides
- 12- Coordinate and distribute Annual Public Facilities Report and distribute to appropriate agencies.
- 13- Prepare of all required schedules for year-end audit.
- 14- Oversee capital and general fund accounts.

- 15- Prepare required investment policies and procedures at the District's direction.
- 16- Administer purchase order system, periodic payment of invoices.
- 17- Coordinate tax collection and miscellaneous receivables.
- 18- Establish Government Fund Accounting System in accordance with the Uniform Accounting System prescribed by Department of Banking and Finance for Government Accounting, Generally Accepted Accounting Principles (GAAP) and Government Accounting Standards Board (GASB).
- 19- Prepare and coordinate applications for federal ID numbers and tax exemption certificates.
- 20- Prepare assessment resolution levying the assessments on the property in the District and prepare assessment rolls.
- 21- Prepare and maintain a property database by using information obtained by local Property Appraiser's secured roll.
- 22- Review and compare information received from the Property Appraiser to prior years' rolls, to ensure that the District rolls are in compliance with the law and that the Service Company has obtained all the pertinent information to prepare accurate assessments.
- 23- Periodically update the database for all activity such as transfer of title, payment of annual assessment, prepayment of principal.
- 24- Act as the primary contact to answer property owner questions regarding special assessments, tax bills, etc. and provide pay off information upon request to property owner.
- 25- Upon adoption of the budget and assessments, coordinate with the office of the Property Appraiser and Tax Collector to ensure correct application of assessments and receipt of District funds.
- 26- Act as primary contact to answer property owners' questions regarding the Capital Assessment.

C. CONSTRUCTION ACCOUNTING -

- 1- Accounting & coordination with site development team, engineer, trustee, vendors for requisition payment from bond series.
- 2- Maintain requisition log for each bond series

D. DISSEMENATION SERVICES-

1- The duties of the Dissemination Agent are set forth in the provisions in each Bond Series Continuing Disclosure Agreement to facilitate the District's compliance with the Securities and Exchange Commission's (the "SEC's") Rule 15c2-12(b)(5) (the "Rule") related to continuing disclosure.

E. FIELD MANAGEMENT SERVICES -

- 1- Monitor all Landscaping, Irrigation, Wetland and Pond Maintenance Contracts for compliance issues and meet with vendors on-site to resolve failures or disputes raised or identified.
- 2- Provide in-house expertise to provide vendor and staff oversight as it pertains to the maintenance of the District's landscaping, aquatics, and facilities.

- 3- Within the first 90 days of the start of service, evaluate the performance of all existing operational vendors, the scopes of services under which maintenance is currently conducted, and provide the Board with a report and recommendations.
- 4- Develop and manage Requests for Proposals to include attendance at pre-bid meetings, bid openings and evaluation and recommendations to the Board.
- 5- The Operations Manager will personally conduct monthly inspections of all landscaping, facilities and staff and provide reports to the Board.
- 6- Once per month, the Operations Manager will conduct a walk-through with each major vendor. At a minimum, these vendors shall include the landscape maintenance vendor, aquatics vendor, pool maintenance vendor, and any other vendor as requested by the Board.
- 7- All tasks and directives to the District's vendors shall be tracked and updated through an action item database specifically tailored to the District's needs.
- 8- The Field Operations Inspector shall conduct community inspections on a minimum of once a month and work with the site employee to develop skills necessary to oversee pool maintenance, access card maintenance and contract compliance. The purpose of the inspections is to identify any community deficiencies, be available to assist the District's employees in their daily tasks, report on vendor progress, and communicate community status and issues to the Operations Manager.
- 9- Schedule and meet with residents and the appropriate staff members and/or vendors to provide direction, assistance and or recommendations as appropriate in response to requests for information or assistance.
- 10- Provide warning letters, cease and desist notices, and other appropriate communication in response to violations of rules and policies relating to conservation lands and applicable Water Management District compliance issues and community rule violations.
- 11- Oversee the process of enforcement of parking rules and other directives as identified by the Board of Supervisors relating to the parks and other District lands.
- 12- Schedule tasks for ongoing maintenance or repair of District lands and facilities and verify completion or progress. Use web-based task management program and keep current.
- 13- Develop proposals and suggestions for improvements to the efficiency and/or quality of maintenance programs.
- 14- Provide a monthly update to the District Manager for inclusion in his management report to the Board.
- 15- Annual Public Informational Workshops for Budget Considerations.
- 16- Resident Service Coordination related to community operational & program conditions.

F. WEBSITE MAINTENANCE

1- Work with ADA Compliant Service Provider for initial website creation, update monthly as required by Florida Statue 189.069, as well as adding and removing items regarding community events, policies, procedures and items of interest to the general public.

G. TECHNOLOGY SERVICES

1- IT needs to store and back up the records of the District.

H. RENTALS AND LEASES

1- The District over time accumulates physical records stored either in office or climate controlled storage to maintain as required. This service allows efficiency for shared space with other public agencies to maintain compliance with public records law and policy.

I. ON SITE STAFF – EVENT SERVICES

1- Services to provide dedicated or shared staff members for recreation or other services as requested for enhanced district programs. These services can be achieved and fees identified once efficiencies and needs are reviewed.

Schedule B

Fee Schedule

SANDARD ON-GOING SERVICES:

Standard On-Going Services will be billed in advance monthly pursuant to the following schedule and Service Activity Stage:

		SERVICE AC	TIVITY STAGE	
	1	H	W	IV
SERVICE NEED	Inactive Pre- Site Development	Active Pre- Site Development	Active Site Development & Resident Services	Established Resident Services
Management	\$14,000	\$25,000	\$25,000	\$25,000
Administration	\$2,000	\$4,500	\$4,500	\$5,500
Recording Secretary	\$1,200	\$2,400	\$2,400	\$4,500
Accounting	\$4,500	\$9,000	\$9,000	\$12,000
Construction Accounting	\$0	\$0	\$6,000	\$0
Financial/Revenue Collections	\$1,200	\$1,200	\$5,000	\$0
Assessment Roll	\$0	\$0	\$0	\$5,000
Dissemination Agent/Reporting	\$0	\$0	\$5,000	\$5,000
Rental and Leases	\$200	\$600	\$600	\$1,200
Website Administration	\$600	\$1,200	\$1,200	\$2,400
Technology/Data Storage	\$300	\$600	\$600	\$1,200
Field Management	\$0	\$0	\$12,000	\$18,000
On Site Staff	\$0	\$0	\$0	\$0
Event Services	\$0	\$0	\$0	\$0
Totals:	\$24,000	\$44,500	\$71,300	\$79,800

Notations:

(1) Construction Accounting and Dissemination Services Reflects a Per Bond Series & Active Requisitioning for Construction Accounting.

(2) Site Staff, Event Services tailored by recommendation and CDD Board Approval.

(3) Service Activity Stage, Annual CPI Adjustments, service needs/timing will be reviewed semi-annually and addressed via the annual operations budget. If mid year adjustments are requested, a budget amendment to reflect will be made.

ADDITIONAL FEE SCHEDULE

Financial/Accounting Services:			
Bond Validation Report	* \$500	Per Occurrence	
Bond Validation Hearing	* \$1,000	Per Occurrence	
Assessment Report - Bond Issuance	* \$28,000	Per Occurrence	
BAN Assessment Report	* \$12,500	Per Occurrence	
Refunding Assessment Report	* \$25,500	Per Occurrence	
Bond Issue Administrative Fee	\$4,500	Per Occurrence	
Collection Log Set Up	\$3,500	Per Occurrence	
Dissemenation Reporting Log Set Up	\$2,500	Per Occurrence	
Bond Series Closing Ceritificate of Assessment Consultant	\$2,000	Per Occurrence	
Methodology True-Up Report	\$1,500	Per Occurrence	
Estoppel, per closing	\$150	Per Occurrence	
Estoppel, bulk closing/gross acreage	\$175	Minimum, Per Hour	
Off Tax Roll Collection Svs	< 1%	< 1% of Direct Invoiceing, Notice, Tracking & Collection Efforts	
Non Contractual Service Request	\$185 \$85	Senior Accountant- Per Hour Staff Accountant - Per Hour	

Management & Administrative:

Initial Organizational Meeting Prep	\$4,000	Initial Meeting, One Time Fee
Extended Meetings	\$250	Per hour, over 2hr limit per month
Non Contractual Service Request	\$195	Senior Manager - Per Hour
Non Contractuar Service Request	\$65	Staff Adminstration - Per Hour
Boundary Amendment Services	Negotiated	Based on needs
Amenity & Access Control Svs	Negotiated	Based on Site Staff/Efficiencies
Office Supplies, Postage etc	Cost + 15%	Billed Monthly
Mileage	.51c Mile	Special Service Travel Outside of Contract

Notations:

*Costs that are payable from the Cost of Issuance Fund Bond Proceeds, provided however that, in the event the manager provides the following services and the District shall, immediately pay the following costs at the time of termination, subject to any offsets for a termination for "good cause" to Paragraph 3 of this agreement.

IN WITNESS WHEREOF, the parties have duly executed this Agreement effective as of the date at the top of this Agreement.

INFRAMARK, LLC

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

By:	Printed Name:
Title:	Title:
Date:	Date:

RESOLUTION 2022-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A REGISTERED AGENT AND REGISTERED OFFICE OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Two Rivers North Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within County of Pasco, Florida; and

WHEREAS, the District is statutorily required to designate a registered agent and a registered office location for the purposes of records keeping and accepting any process, notice, or demand required or permitting by law to be served upon the District in accordance with Section 189.014(1), Florida Statutes.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT:

<u>Section 1</u>. <u>Brian K. Lamb of Inframark, LLC.</u> is hereby designated as Registered Agent for Two Rivers North Community Development District.

<u>Section 2</u>. The District's Registered Office shall be located at <u>2005 Pan Am Circle, Suite</u> <u>300, Tampa, FL 33607.</u>

<u>Section 3</u>. In accordance with Section 189.014, Florida Statutes, the District's Secretary is hereby directed to file certified copies of this resolution with Pasco County and the Florida Department of Economic Opportunity.

Section 4. This Resolution shall become effective immediately upon adoption.

PASSED AND ADOPTED THIS 17TH DAY OF DECEMBER, 2021.

ATTEST:

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

SECRETARY/ASSISTANT SECRETARY

CHAIR

RESOLUTION 2022-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT APPOINTING DISTRICT COUNSEL FOR THE DISTRICT, AUTHORIZING ITS COMPENSATION AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Two Rivers North Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the County of Pasco, Florida; and

WHEREAS, the District's Board of Supervisors ("Board") may contract for the services of consultants to perform planning, engineering, legal or other appropriate services of a professional nature; and

WHEREAS, the Board desires to appoint a District Counsel and to provide compensation for their services.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT:

- 1. Straley Robin Vericker, is appointed as District Counsel and shall be compensated for their services in such capacity in the manner prescribed in **Exhibit A**.
- 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 17th DAY OF DECEMBER, 2021.

ATTEST:

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

SECRETARY/ ASSISTANT SECRETARY

CHAIR

- Attorneys At Law

1510 W. Cleveland St. Tampa, Florida 33606 Tel: (813) 223-9400 Writer's Direct Dial: (813) 901-4945 Writer's E-mail: <u>jvericker@srvlegal.com</u> Website: <u>www.srvlegal.com</u>

December 17, 2021

Via Email and First Class Mail

Two Rivers North Community Development District 2005 Pan Am Circle, Suite 300 Tampa, Florida 33607

Attn: Brian Lamb

Re: Engagement as District Counsel for the Two Rivers North Community Development District

Dear Brian:

We appreciate the opportunity to serve as general counsel to the Two Rivers North Community Development District (the "District"), and intend for this letter to confirm our engagement.

In terms of legal fees for day to day matters unrelated to the District's bond validation and financings, professional services will be provided to the District on an hourly-rate basis, at the rates established from time to time by our firm. Hourly rates for attorneys and paralegals with the firm currently range from \$160/hour to \$355/hour. The District also will be responsible for direct expenses incurred during the representation, such as filing fees, telecopy services, photocopying, and courier services.

We will provide the District with statements for professional fees and costs, if any, on a monthly basis. Payment will be due when the statement is rendered. We encourage the Board of Supervisors and the District Manager to carefully review the statements each month and call us if you have any questions.

Now that the District is created, the next major step is to file a lawsuit in circuit court to validate the District's proposed bond issue. Legal fees associated with the bond validation, assessment proceedings, and the bond closing are typically set on a fixed fee basis and paid by the District with bond proceeds as a cost-of-issuance expense. Our legal fees associated with the District's initial bond issue are anticipated to be \$40,500. This will cover the legal fees associated with the bond validation and the other steps that will be necessary in order for the District to issue its initial bonds. In addition, the District will be responsible for direct out-of-pocket expenses incurred in connection with its bond issuances, including (without limitation) filing fees, photocopying expenses, newspaper publication costs, and courier services.

Two Rivers North Community Development District December 17, 2021 Page 2

At the conclusion of this matter, we will retain your legal files for a period of one year after we close our file. At the expiration of the one-year period, we will destroy these files unless you notify us in writing that you wish to take possession of them. We reserve the right to charge administrative fees and costs associated with researching, retrieving, copying and delivering such files.

Please sign and return a copy of this letter for our files. We look forward to continuing to work with you and the Board in connection with this project.

Very truly yours, the low, John M. Vericker

Board Certified – City, County & Local Government Law

JMV/lab

AGREED TO AND APPROVED THIS _____ DAY OF DECEMBER, 2021

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

By: _____

Print Name: _____

Chair of the Board of Supervisors

GRAY ROBINSON

401 EAST JACKSON STREET SUITE 2700 POST OFFICE BOX 3324 (33601-3324) TAMPA, FLORIDA 33602 TEL 813-273-5000 FAX 813-273-5145 gray-robinson.com M

813-273-5070 Brian.Fender@gray-robinson.com

December 8, 2021

BOCA RATON FORT LAUDERDALE FORT MYERS GAINESVILLE JACKSONVILLE KEY WEST LAKELAND MELBOURNE MIAMI NAPLES ORLANDO TALLAHASSEE TAMPA WASHINGTON, DC WEST PALM BEACH

VIA E-MAIL

Board of Supervisors of Two Rivers North Community Development District c/o Brian Lamb, as District Manager District Management Services, LLC d/b/a Meritus Districts 2005 Pan Am Circle, Suite #300 Tampa, Florida 33607

> Re: Two Rivers North Community Development District Special Assessment Bond Anticipation Notes, Series 2022 (the "Notes") and subsequent issuances of Special Assessment Bonds (the "Bonds")

Dear Board of Supervisors:

GrayRobinson, P.A. would be pleased to serve as Note Counsel, Bond Counsel and Disclosure Counsel to the Two Rivers North Community Development District (the "District") in connection with the proposed issuance of the Notes and any subsequent issuance(s) of Bonds.

We would propose to perform all of the services customarily performed by note counsel, bond counsel and disclosure counsel, including necessary tax analysis in connection with the issuance of the Notes and any subsequent issuance(s) of Bonds under a trust indenture (which we shall prepare), the filing of necessary forms with the Internal Revenue Service (Form 8038-G), the preparation of all note and bond resolutions, as applicable, assisting in the preparation of a preliminary and final limited offering memorandum and a continuing disclosure agreement, the drafting of all closing papers and the delivery of our customary tax-exempt and 10b-5 opinions.

For our services as note counsel and disclosure counsel with respect to the Notes, we would propose legal fees of \$50,000 in the aggregate for the Notes. For our services as bond counsel and disclosure counsel with respect to any subsequent issuance(s) of the Bonds, we would propose legal fees of \$85,000 in the aggregate for any one series of Bonds. We also will seek reimbursement of our reasonable documented expenses, which shall not exceed \$500 in any offering without your prior written approval. Our legal fees and expenses shall be payable at, and contingent upon, the closing of the applicable Note or Bond issue (other than our expenses which are not contingent on the closing of the Notes or the Bonds). Our out-of-pocket expenses, for which we will bill the District at the time of delivery of the Notes or Bonds, as applicable, will not include the cost of preparing the final bond transcripts. Such item will be a post-closing matter and will be billed to the District at cost. Our fees assume that the requirements of Circular 230 will not be applicable to the Notes or the Bonds; but in any event could not exceed the above stated amounts without notice to the Board of Supervisors.

December 8, 2021 Page 2

The District has the right to terminate our representation for any reason at any time and assign this agreement to another law firm. We reserve the same right to terminate upon giving reasonable notice. Among the reasons which might lead us to conclude that we should terminate our representation are (1) a failure to be forthright, cooperative or supportive of our effort; (2) the misrepresentation of, or failure or refusal to, disclose material facts to us; (3) the failure or refusal to accept our advice; (4) the discovery of a conflict of interest with another client; or (5) any other reason permitted or required under the rules of professional conduct governing the legal profession. Upon any termination of our representation, we will submit a statement for services rendered and costs incurred to the date of termination, payable in full upon receipt. This statement will be based on the pro rata amount of work done by us to the point of termination to the total work required to be done to close the issue.

Lastly, it is our understanding the FMSbonds, Inc. will serve as underwriter of the Notes and any subsequent Bonds. Our firm currently represents FMSbonds, Inc. in other matters. Although this representation does not create a legal conflict, we wanted to bring this representation to your attention in full disclosure.

If these terms are acceptable to you, please indicate by signing below on the extra copy of this letter enclosed and return the same to me. If you have any questions, please feel free to give me a call. We look forward to the opportunity to work with you on this financing.

Sincerely,

/s/ Brian Fender

Brian J. Fender Attorney At Law

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

By:	
Name:	
Title:	



20660 W. Dixie Highway North Miami Beach, FL 33180

December 1, 2021

Two Rivers North Community Development District c/o Meritus Corp. 2005 Pan Am Circle, Suite # 300 Tampa, Florida 33607 Attn: Mr. Brian Lamb

Re: Agreement for Underwriter Services & Rule G-17 Disclosure

Dear Mr. Lamb:

Thank you for the opportunity to work with the Two Rivers North Development District (the "Issuer") regarding the underwriting of the Issuer's Special Assessment Bonds, Series 2021 and future series of bonds (the "Bonds"). The Issuer and FMSbonds, Inc. ("FMS"), solely in its capacity as underwriter, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

FMS's role is limited to act as Underwriter within the Scope of Services set forth herein as Attachment I, and not as a financial advisor or municipal advisor. FMS is not acting as a municipal advisor for the developer in connection with the subject transaction. Any information that FMS has previously provided was solely for discussion purposes in anticipation of being retained as your underwriter. Attachment II, attached hereto, contains the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

We look forward to working with you.

Yours truly,

FMSbonds, Inc. By: Name: Jon Kessler

Title: Executive Director

Agreed to and accepted as of the date first written above:

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

By: ______ Name: ______ Title: _____

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

ATTACHMENT I

Section 1 <u>Scope of Services of FMS</u>: FMS proposes that its duties as Underwriter shall be limited to the following:

- 1. To provide advice to the Issuer on the structure, timing and terms of the Bonds;
- 2. To coordinate the financing process;
- 3. To conduct due diligence;
- 4. To assist in the preparation of an offering memorandum;
- 5. To review the assessment methodology and Bond documents;
- 6. To market and offer Bonds to investors.

Section 2 Terms and Conditions:

- <u>Underwriter Fee ("Underwriting Fee")</u>. FMS shall act as sole lead underwriter. The Underwriting Fee to FMS for acting as Underwriter shall be 2% of the par amount of any Bonds issued. The Underwriting Fee shall be due and payable only upon the closing of the Bonds. The Underwriting Fee may be modified pursuant to a bond delegation or award resolution approved by the Board and consented to by the Underwriter.
- 2. <u>Price and Interest Rates</u>: The offering price and interest rates are expected to be based on recent comparable transactions in the market, if any. FMS and the Issuer will jointly determine the offering price and interest rates immediately prior to the start of the order period, based on market conditions then prevailing.
- 3. <u>Bond Purchase Agreement</u>. The obligations of the Underwriter and those of the Issuer would be subject to the satisfactory completion of due diligence and to the customary representations, warranties, covenants, conditions, including provisions respecting its termination contained in the form of a bond purchase agreement FMS will prepare and as generally used in connection with the offering of Bonds for this type of transaction.
- 4. <u>Costs of Issuance</u>. The Issuer shall be responsible for the payment of all expenses relating to the offering, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the purchase agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the Issuer.
- 5. <u>Assumptions</u>. The proposed terms and statements of intention set forth in this attachment are based on information currently available to FMS about the Issuer and the market for special assessment bonds similar to the Bonds and the assumptions that:

- a) the financial condition and history of the project shall be substantially as understood, and the financial information for the relevant and appropriate period ended to be included in the final offering memorandum will not vary materially from those set forth in the material furnished to FMS;
- b) no adverse developments shall occur which materially and adversely affect the underlying security and financial condition of the Issuer and the primary landowner and developer;
- c) the offering memorandum will comply with all applicable laws and regulations;
- d) there will not be any unanticipated substantial delays on the part of the Issuer in completing the transaction; and
- e) all conditions of the Underwriter to purchase Bonds will be included in the bond purchase agreement and conditions shall be satisfied or waived, in the sole discretion of the Underwriter.
- 6. <u>Information</u>. The Issuer agrees to reasonably and actively assist FMS in achieving an underwriting that is satisfactory to FMS and the Issuer. To assist FMS in the underwriting the Issuer will (a) provide and cause the Issuer's staff and its professionals to provide FMS upon request with all information reasonably deemed necessary by FMS to complete the underwritings, included but not limited to, information and evaluations prepared by the Issuer and its advisors and the primary landowner and developer; and (b) otherwise assist FMS in its underwriting efforts.
- 7. <u>Term of Engagement</u>. The term of our engagement shall commence as of the date the covering letter is executed by the Issuer and continue in full force and effect unless terminated by either party. In event of termination by the Issuer without cause, FMS shall be entitled to recover its reasonable out of pocket expenses incurred up to the date of termination.
- 8. <u>No Commitment</u>. Notwithstanding the foregoing, nothing herein shall constitute an agreement to provide a firm commitment, underwriting or placement or arrangement of any securities by FMS or its affiliates. Any such commitment, placement or arrangement shall only be made a part of an underwriting agreement or purchase agreement at the time of the sale of the Bonds.

The engagement contemplated hereby is solely for the benefit of the Issuer and FMS and their respective successors, assigns and representatives and no other person or entity shall acquire or have any right under or by virtue hereof.

This engagement contains the entire understanding of the parties relating to the transactions contemplated hereby and supersedes all prior agreements, understandings and negotiations with respect thereto.

9. <u>No Financial Advisor</u>. FMS's role is limited to that of an Underwriter and not a financial advisor or municipal advisor.

ATTACHMENT II

MSRB Rule G-17 Disclosure --- The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the 'Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.
- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By:

Name: Jon Kessler Title: Executive Director



U.S. Bank National Association Global Corporate Trust 225 E. Robinson Street, Suite 250 Orlando, Florida 32801

December 2, 2021

Meritus Attn: Brian Lamb 2005 Pan Am Circle, Suite 300 Tampa, FL 33607

Re: Proposal to serve as Trustee, Paying Agent and Registrar for Two Rivers North Community Development District

Dear Brian,

On behalf of U.S. Bank National Association, we are pleased to submit our fees to serve as Trustee, Paying Agent & Registrar for the Two Rivers North Community Development District.

Recognized as a premier global provider of corporate trust services, U.S. Bank Global Corporate Trust provides expert trust services to both corporate and municipal clients. We have established a solid position as a responsive specialist that promises and delivers premium performance and service over the life of your bond programs - coupled with a steadfast commitment to integrity.

U.S. Bank has made a long-term commitment to remain in the corporate trust business and to expand its services through acquisitions and establishing new offices in key areas. We have southeast regional corporate trust offices in Orlando, Fort Lauderdale, Miami and Jacksonville, Florida, to meet the needs of the bank's growing line of business in this area. The following are just a few of the many advantages that make U.S. Bank Global Corporate Trust Services an excellent choice for corporate trust services:

- Trust officers with extensive experience in working with all parties of the financing team.
- Local presence through to ensure responsiveness for you and the bondholders.

We appreciate your business and look forward to this opportunity to serve as your trustee as well as any future banking or corporate trust needs.

Should you have any questions, please do not hesitate to call me at (407)835-3805.

Best regards,

Stacey L. Johnson

Vice President Relationship Manager | Southeast Region



Fee Schedule - Two Rivers North Community Development District

Acceptance Fee

Covers review of documents, participation in document conferences, establishing records/accounts, authentication/delivery of bonds, receipt of funds, establishment of procedures and ticklers necessary to perform our duties and monitor the various terms and covenants in the financing documents.

Annual Administration Fee

Maintenance of records in connection with the control of the bonds outstanding; review and compliance of document provisions; receive, pay out and control the movement of funds; pay periodic interest and principal; and prepare periodic accountings and reports. Bond Registrar and Paying Agent services are included. Standard Trustee disclosure information is provided in our services.

Trustee Counsel Fees

Any additional ongoing legal fees and expenses would be billed at cost.

Investment Administration

The investment fee includes the activities associated with establishing the account, manual processing of transactions, reconciliation of balances, wiring of funds, etc. Payable at time of initial investment and annually in advance. *Does not include U.S. Bank investment products.

Out of Pocket Expenses

Includes, but are not limited to, travel expenses to attend closing.

Incidental Expenses

Incidental expenses, such as wires, postage, copies, mailings, courier expenses, etc.

Extraordinary Expenses / Other Services

Extraordinary services are responses to requests, inquiries or developments, or the carrying out of duties or responsibilities of an unusual nature, including termination, which may or may not be provided for in the governing documents, are not routine or undertaken in the ordinary course of business. Payment of fees for extraordinary services is appropriate where particular requests, inquiries or developments are unexpected, even if the possibility of such things could have been foreseen at the inception of the transaction. This would include but is not limited to document amendments and substitutions, mandatory tenders, optional redemptions, UCC filings, investment agreements, outside held money market funds, default administration, travel expense (if any outside the city), etc. A reasonable charge will be assessed and collected by the trustee based on the nature of the extraordinary service. At our option, these charges will be billed at a flat fee or at our hourly rate then in effect.

* The quoted fee does not include services as Disclosure/Dissemination Agent pursuant to Securities & Exchange commission Rule 15c12-12, as amended. U.S. Bank will discuss this service with the Obligor if applicable pursuant to the terms of the bond issue.

Account approval is subject to review and qualification. Fees are subject to change at our discretion and upon written notice. Fees paid in advance will not be prorated. The fees set forth above and any subsequent modifications thereof are part of your agreement. Finalization of the transaction constitutes agreement to the above fee schedule, including agreement to any subsequent changes upon proper written notice. In the event your transaction is not finalized, any related out-of-pocket expenses will be billed to the client directly. Absent your written instructions to sweep or otherwise invest, all sums in your account will remain uninvested and no accrued interest or other compensation will be credited to the account. Payment of fees constitutes acceptance of the terms and conditions set forth.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a nonindividual person such as a business entity, a charity, a trust or other legal entity, we ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

\$1,975.00 One Time, Per Series, Payable in Advance

7.75% of Annual Admin. Fee

\$3,750.00 Per Series, Payable in Advance \$2,750.00 Per Series, if any, issued at closing

Not to exceed \$6,000

*\$1,000 Annual, Each Additional Account \$250

Billed at Cost

Billed at Cost

Two Rivers North CDD

RESOLUTION 2022-05

A RESOLUTION OF THE BOARD OF SUPERVISORS AUTHORIZING THE RECORDING OF THE NOTICE OF ESTABLISHMENT FOR THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

WHEREAS, the Two Rivers North Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Pasco County, Florida; and

WHEREAS, the District was established by the Pasco County Board of County Commissioners by Ordinance 21-40, which became effective on December 9, 2021; and

WHEREAS, the District is required to file a "Notice of Establishment," pursuant to section 190.0485, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District (hereinafter the "Board") in accordance with Florida Statutes authorizes the recording of such notice.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT:

<u>Section 1.</u> District Counsel, in accordance with section 190.0485, Florida Statutes, is hereby authorized to record the "Notice of Establishment of the Two Rivers North Community Development District" (hereinafter the "Notice"), within the property records of Pasco County, Florida.

Section 2. The Notice shall contain at a minimum the legal description of the District and a copy of the disclosure statement as specified in section 190.048, Florida Statutes.

<u>Section 3</u>. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 17TH DAY OF DECEMBER, 2021.

ATTEST:

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

Print Name: ______ Secretary/ Assistant Secretary Print Name: ______ Chair/Vice Chair of the Board of Supervisors This Instrument Prepared By and Return To: John M. Verieker, Esq. Straley Robin Verieker 1510 W. Cleveland Street Tampa, FL 33606

NOTICE OF ESTABLISHMENT OF THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

PLEASE TAKE NOTICE that the Pasco County Board of County Commissioners enacted Ordinance No. 21-40 (the "**Establishing Ordinance**") establishing the Two Rivers North Community Development District (the "**District**"), effective December 9, 2021. The legal description of the lands encompassed within the District is attached hereto as **Exhibit "A"**. The District is a special purpose form of local government established pursuant to and governed by Chapter 190, Florida Statutes. More information on the powers, responsibilities and duties of the District may be obtained by examining Chapter 190, Florida Statutes, and the full text of the Establishing Ordinance, or by contacting the Florida Department of Economic Opportunity in accordance with Florida Statutes.

THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND THE CONSTRUCTION, OPERATION. AND ASSESSMENTS PAY MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE AND GOVERNING BOARD OF THE DISTRICT. THESE TAXES ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

IN WITNESS WHEREOF, this Notice has been executed on the 10th day of December, 2021, in accordance with Section 190.0485, Florida Statutes, and whereby such Notice is to be recorded in the Official Records of Pasco County, Florida.

Signed, sealed and delivered in our presence:

Signat

gnature) Lynn A. Butler

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

John M. Vericker District Counsel

(Print Name)

STATE OF FLORIDA COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of physical presence or \Box online notarization, this 10th day of December, 2021, by John M. Vericker, as District Counsel for the Two Rivers North Community Development District, \Box who is personally known to me or \Box who has produced as identification.

Notary Public State of Florida vnn A Butler Wy Commission GG 184578 ires 02/27/2022

NOT STATE OF FLORIDA Notary Fublic State of Florida ynn A Butler Commission GG 184578

(Print, Type or Stamp Commissioned Name of Notary Public)

Exhibit "A"

DESCRIPTION: A parcel of land lying in Sections 29 and 30, Township 26 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 29, run thence along the North boundary of the Northeast 1/4 of said Section 29, S.89°37'53"W., 38.00 feet to the POINT OF BEGINNING; thence along a line lying 38.00 feet West of and parallel with the East boundary of said Northeast 1/4 of Section 29, S.00°24'08"E., 215.28 feet; thence S.60°00'00"W., 510.77 feet; thence S.23°00'00"E., 1254.68 feet to a point on the aforesaid East boundary of the Northeast 1/4 of Section 29; thence along said East boundary of the Northeast 1/4 of Section 29, S.00°24'08"E., 744.20 feet to a point on the Northerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A), according to County Deed, as recorded in Official Records Book 9430, Page 740, of the Public Records of Pasco County, Florida; thence along said Northerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A), the following three (3) courses: 1) S.77°00'33"W., 2551.85 feet to a point of curvature; 2) Westerly, 4085.97 feet along the arc of a curve to the right having a radius of 5604.58 feet and a central angle of 41°46'16" (chord bearing N.82°06'19"W., 3996.08 feet) to a point of tangency; 3) N.61°13'11"W., 50.66 feet; thence N.19°00'00"W., 2135.63 feet; thence N.00°25'39"E., 330.00 feet to a point on the North boundary of the Northeast 1/4 of the aforesaid Section 30; thence along said North boundary of the Northeast 1/4 of Section 30, S.89°34'21"E., 1815.40 feet to the Northwest corner of the aforesaid Section 29; thence along the North boundary of the Northwest 1/4 of said Section 29, N.89°37'34"E., 2674.67 feet to the North 1/4 corner of said Section 29; thence along the aforesaid North boundary of the Northeast 1/4 of Section 29, N.89°37'53"E., 2637.43 feet to the POINT OF BEGINNING.

Containing 429.178 acres, more or less.

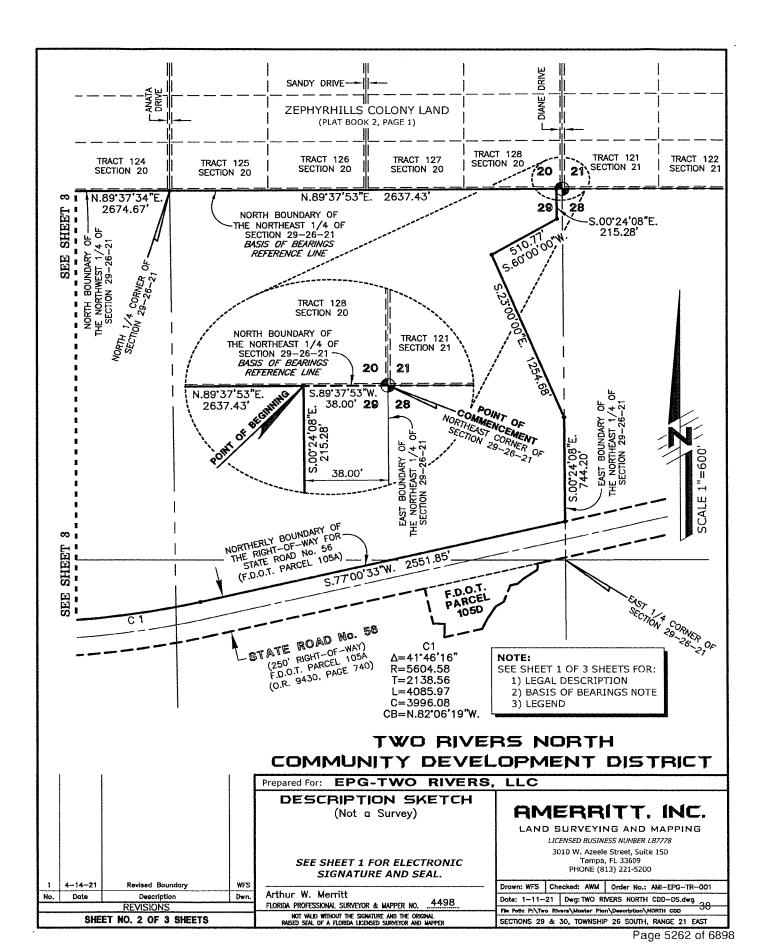
BASIS OF BEARINGS

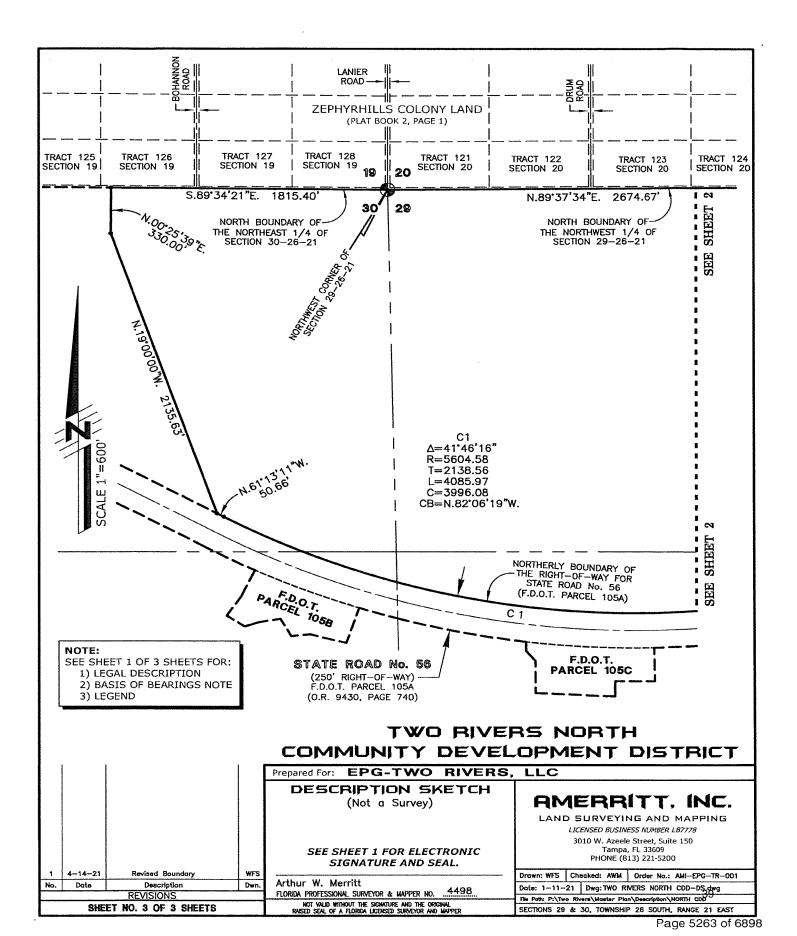
The North boundary of the Northeast 1/4 of Section 29, Township 26 South, Range 21 East, Pasco County, Florida, has a Grid bearing of S.89°37'53"W. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83 - 2011 ADJUSTMENT) for the West Zone of Florida.

LEGEND:

- 1. (R) indicates radial line
- 2. (NR) indicates non-radial line
- 3. RB Reference Bearing
- 4. O.R. Official Records Book
- 5. F.D.O.T. Florida Department of Transportation

	TWO RIVERS NORTH								
	COMMUNITY DEVELOPMENT DISTRICT								
				Prepared For: EPG-TWO RIVERS,	LLC				
				DESCRIPTION SKETCH (Not a Survey) HUR MERON No. 4498 * Ho. 4498 STATE OF CORIDE	AMERRITT, INC. LAND SURVEYING AND MAPPING LICENSED BUSINESS NUMBER LB7778 3010 W. Azeele Street, Suite 150 Tampa, FL 33609 PHONE (813) 221-5200				
1	4-14-21	Revised Boundary	WFS	Arthur W. Merritt	Drawn: WFS Checked: AWM Order No.: AMI-EPG-TR-001				
No.	Date	Description	Dwn.	Arthur W. Merritt FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. 4498	Date: 1-11-21 Dwg: TWO RIVERS NORTH CDD-DS.dwg				
REVISIONS				NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL	File Poth: P:\Two Rivers\Maeter Pian\Description\NORTH CDD				
SHEET NO. 1 OF 3 SHEETS				RASED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER	SECTIONS 29 & 30, TOWNSHIP 26 SOUTH, RANGE 21 EAST				





A RESOLUTION OF THE BOARD OF SUPERVISORS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT ALLOCATING THE COMPENSATION OF THE BOARD MEMBERS.

WHEREAS, Two Rivers North Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within County of Pasco, Florida; and

WHEREAS, the Board of Supervisors of the District (hereinafter the "Board") has elected to allocate the compensation of the Board;

WHEREAS, the Board desires now to <u>accept</u> or <u>decline</u> compensation.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT THAT:

Section 1. The Board of Supervisors of Two Rivers North authorize the acceptance of payment of \$200.00 per meeting to Board members with a not to exceed amount of \$4,800.00 annually and/or the waiving of above payments.

<u>Section 2</u>. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 17TH DAY OF DECEMBER, 2021.

ATTEST:

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

SECRETARY/ASSISTANT SECRETARY

CHAIR

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT ADOPTING GUIDELINES FOR REIMBURSEMENT OF DISTRICT TRAVEL EXPENSES.

WHEREAS, Two Rivers North Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within the County of Pasco, Florida; and

WHEREAS, the Board desires to adopt the District Travel Reimbursement of Expenses Guidelines.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT:

Section 1. The District hereby adopts the attached District Travel Expenses Reimbursement Policy (Exhibit A)

PASSED AND ADOPTED THIS 17TH DAY OF DECEMBER, 2021.

ATTEST:

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

SECRETARY/ASSISTANT SECRETARY

CHAIR

Exhibit A: District Travel Reimbursement Policy

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT POLICY FOR REIMBURSEMENT OF DISTRICT TRAVEL EXPENSES

1.0 GENERAL PROVISIONS.

- **1.1** The usual, ordinary, and incidental travel expenditures necessarily incurred by District board members, employees, consultants, or advisors in the performance of their official duties shall be reimbursed by the Two Rivers North Community Development District (the "District").
- **1.2** Except as otherwise provided, prior authorization for travel is not required, but reimbursable expenses will be limited to those expenses incurred in the performance of official duties undertaken in connection with such public purposes as the District has been authorized by law to perform.
- **1.3** All claims submitted for reimbursement must be accompanied by a written statement that they are true and correct as to every material matter.

2.0 TRANSPORTATION.

- **2.1** All travel must be by a reasonably direct or usually traveled route. In the event a person travels by an indirect route for his/her own convenience, any additional cost shall be borne by the traveler and reimbursement for expenses shall be based on the usually traveled route.
- **2.2** Commercial travel shall be by the most economical method, tourist or coach class. First class rates will be paid only in the event that a statement is attached to the claim certifying that tourist or coach seating was unavailable.
- **2.3** When available without penalty for cancellation, travelers should take advantage of discount fares.
- **2.4** Transportation by common carrier when traveling on official business and paid for by the traveler shall be substantiated by a receipt.
- **2.5** Rental car expenses shall be substantiated by a copy of the rental agreement.
- **2.6** Whenever travel is by a privately-owned vehicle, the traveler shall be entitled to a mileage allowance at the fixed rate per mile as established by the Legislature in

Section 112.061, *Florida Statutes*. Should the State increase the mileage allowance specified in Section 112.061, *Florida Statutes*, the District shall, without further action, be permitted to reimburse travelers at the increased rate. As of June 2014, the mileage rate is 44.5 cents per mile.

- **2.7** All mileage shall be from point of origin to point of destination. When travel commences from a location other than the traveler's official headquarters, mileage shall be calculated on the basis of the distance from the headquarters city to the point of destination, unless the actual distance is shorter. Vicinity mileage necessary for conduct of official business is allowable, but must be identified as a separate item on the claim for reimbursement of expenses.
- **2.8** No traveler shall be allowed either mileage or transportation expense when he/she is gratuitously transported by another person, or when he/she is transported by another traveler who is entitled to mileage or transportation expense. However, a traveler on a private aircraft shall be reimbursed the actual amount charged and paid for his/her fare for such transportation up to the cost of a commercial airline ticket for the same flight if one is available, even though the owner or pilot of the aircraft is also entitled to transportation expense for the same flight.

3.0 INCIDENTAL EXPENSES.

- **3.1** Reasonable travel-related expenses for meals, lodging, gratuities, taxi fares, tolls, parking fees, and business-related telephone, telegraph, and facsimile charges shall also be reimbursed if substantiated by receipts.
- **3.2** Reimbursement for meals shall not exceed \$6 for breakfast, \$11 for lunch, and \$19 for dinner. Should the State increase the meal allowances specified in Section 112.061, *Florida Statutes*, the District shall, without further action, be permitted to reimburse travelers based on the increased limits.
- **3.3** Registration fees and other actual and necessary expenses for conventions, conferences and seminars which will serve a direct public purpose related to District activities will be considered reimbursable if persons attending such meetings receive prior approval. In the event room or meal expenses are included in the registration fee, reimbursement for these expenses will be reduced accordingly.

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE

WHEREAS, Two Rivers North Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within County of Pasco, Florida;

WHEREAS, District records are available for public review and inspection at the offices of District Manager at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607;

WHEREAS, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District's records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Section 190.006(7), Florida Statutes.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT:

1. The District's local records office shall be located at

Inframark 2654 Cypress Ridge Boulevard, Suite 101 Wesley Chapel, FL 33544

2. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 17TH DAY OF DECEMBER, 2021.

ATTEST:

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

SECRETARY/ASSISTANT SECRETARY

CHAIR

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR THE APPOINTMENT OF A RECORDS MANAGEMENT LIAISON OFFICER; PROVIDING THE DUTIES OF THE RECORDS MANAGEMENT LIAISON OFFICER; ADOPTING A RECORDS RETENTION POLICY; AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE.

WHEREAS, the Two Rivers North created and existing pursuant to Chapter 190, Florida Statutes, being situated in County of Pasco, Florida; and

WHEREAS, Chapter 190, Florida Statutes, authorizes the District to adopt rules to govern the administration of the District and to adopt resolutions as may be necessary for the conduct of district business; and

WHEREAS, Section 1.2(2) of the District's Proposed Rules of Procedure appoints the Secretary of the District as the District's records custodian; and

WHEREAS, Section 257.36(5), Florida Statutes, requires the District to establish and maintain an active and continuing program for the economical and efficient management of records and to provide for the appointment of a records management liaison officer ("Records Management Liaison Officer"); and

WHEREAS, the District desires for the Records Management Liaison Officer to be an employee of the District or an employee of the District Manager; and

WHEREAS, the District desires to authorize the District's records custodian to appoint a Records Management Liaison Officer, which may or may not be the District's records custodian; and

WHEREAS, the District desires to prescribe duties of the Records Management Liaison Officer and provide for the assignment of additional duties; and

WHEREAS, the District's Board of Supervisors ("Board") finds that it is in the best interests of the District to adopt by resolution a Records Retention Policy (the "Policy") for immediate use and application; and

WHEREAS, the District desires to provide for future amendment of the Records Retention Policy.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The District hereby authorizes the District's records custodian to appoint a Records Management Liaison Officer and report such appointment to the appropriate State of Florida agencies. A Records Management Liaison Officer shall be an employee of the District or the District Manager. The Board, and the District's records custodian, shall each have the individual power to remove the Records Management Liaison Officer at any time for any reason. Immediately following the removal or resignation of a Records Management Liaison Officer, the District's records custodian shall appoint a replacement Records Management Liaison Officer.

SECTION 2. The duties of the Records Management Liaison Officer shall include the following:

- A. serve as the District's contact with the Florida Department of State, State Library and Archives of Florida; and
- B. coordinate the District's records inventory; and
- C. maintain records retention and disposition forms; and
- D. coordinate District records management training; and
- E. develop records management procedures consistent with the attached Records Retention Policy, as amended; and
- F. participate in the development of the District's development of electronic record keeping systems; and
- G. submit annual compliance statements; and
- H. work with the Florida Department of State, State Library and Archives of Florida to establish individual retention schedules for the District, from time to time and as may be necessary; and
- I. such other duties as may be assigned by the Board or the District's records custodian in the future.

SECTION 3. The District hereby adopts as its Records Retention Policy the applicable provisions of Section 257.36(5), Florida Statutes, the rules adopted by the Division of Library and Information Services of the Department of State ("Division") pursuant to Section 257.36, Florida Statutes, and the General Records Schedules established by the Division. However, the District hereby extends the minimum retention guidelines contained in the General Records Schedules so that the District will retain all public records relating to District business until the Board of Supervisors amends the Records Retention Policy to address the disposition of the same. To the extent the above statute, rules, or schedules are amended or supplemented in the future, the District's Records Retention Policy shall automatically incorporate such amendment or supplement provided that such automatic amendment does not permit the disposition of District records without further action of the Board. The Records Retention Policy shall remain in full force and effect until such time as the Board amends the Policy.

SECTION 4. If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 5. This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed. Furthermore, upon its passage this resolution supersedes any Records Retention Policy previously adopted by the District.

PASSED AND ADOPTED THIS 17TH DAY OF DECEMBER, 2021.

ATTEST:

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

SECRETARY/ ASSISTANT SECRETARY CHAIR

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Two Rivers North Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within County of Pasco, Florida; and

WHEREAS, the District's Board of Supervisors (hereinafter the "Board"), is statutorily authorized to exercise the powers granted to the District, but has not heretofore met; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, Florida Statutes; and

WHEREAS, the District is required by Florida law to prepare an annual schedule of its regular public meetings which designates the date, time, and location of the District's meetings.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT THAT:

<u>Section 1</u>. The annual public meeting schedule of the Board of Supervisors of the for the Fiscal Year 2022 attached hereto and incorporated by reference herein as Exhibit A is hereby approved and will be published and filed in accordance with the requirements of Florida law.

Section 2. The District Manager is hereby directed to submit a copy of the Fiscal Year 2022 annual public meeting schedule to Pasco County and the Department of Economic Opportunity.

Section 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 17TH DAY OF DECEMBER, 2021.

ATTEST:

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

SECRETARY/ASSISTANT SECRETARY

CHAIR

EXHIBIT A

BOARD OF SUPERVISORS MEETING DATES TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2022

January 18, 2022	11:00 a.m.
February 15, 2022	11:00 a.m.
March 15, 2022	11:00 a.m.
April 19, 2022	11:00 a.m.
May 17, 2022	11:00 a.m.
June 21, 2022	11:00 a.m.
July 19, 2022	11:00 a.m.
August 16, 2022	11:00 a.m.
September 20, 2022	11:00 a.m.

All meetings will convene at the SpringHill Suites by Marriott Tampa Suncoast Parkway located at 16615 Bexley Village Dr, Land O' Lakes, FL 34638.

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION FOR A LANDOWNERS' MEETING; PROVIDING FOR PUBLICATION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Two Rivers North Community Development District ("District") is a local unit of specialpurpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Pasco County, Florida; and

WHEREAS, the District's Board of Supervisors ("Board") is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by provisions of Chapter 286, Florida Statutes; and

WHEREAS, the effective date of Ordinance No. 21-40 creating the District is December 9, 2021; and

WHEREAS, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing supervisors for the District on a date established by the Board, which shall be noticed pursuant to Section 190.006(2)(a), Florida Statutes.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT:

Section 1. In accordance with Section 190.006(2), Florida Statutes, the meeting of the landowners to elect five (5) supervisors of the District, shall be held on January 18, 2022, at 11:00 a.m. at Spring Hill Suites by Marriott Tampa Suncoast Parkway, 16615 Bexley Village Drive, Land O'Lakes, Florida 34638.

<u>Section 2</u>. The District's Secretary is hereby directed to publish notice of this landowners' meeting in accordance with the requirements of Section 190.006(2)(a), Florida Statutes.

Section 3. Pursuant to Section 190.006(2)(b), Florida Statutes, the landowners' meeting and election has been announced by the Board at its December 17, 2021 meeting. A sample notice of landowners' meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Composite Exhibit A**. Such documents are available for review and copying during normal business hours at the District's Local Records Office, located at the office of the District Manager, Inframark, located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607.

<u>Section 4</u>. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 17TH DAY OF DECEMBER, 2021.

ATTEST:

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

Print Name: ______ Secretary/ Assistant Secretary Print Name: _____ Chair/Vice Chair of the Board of Supervisors

COMPOSITE EXHIBIT A

NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given to the public and all landowners within Two Rivers North Community Development District (the **"District"**), the location of which is generally described as comprised of a parcel or parcels of land containing approximately 429.178 acres more or less, generally located east of Morris Bridge Road, west of U.S. Highway 301, south of Chancey Road, and north of S.R. 56 in Pasco County, Florida, advising that a meeting of landowners will be held for the purpose of electing five (5) persons to the District Board of Supervisors. Immediately following the landowners' meeting there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE:	January 18, 2022
TIME:	11:00 a.m.
PLACE:	Spring Hill Suites by Marriott Tampa Suncoast Parkway
	16615 Bexley Village Drive
	Land O'Lakes, Florida 34638

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607. At said meeting each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person nominated for the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from Inframark located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Office at (813) 873-7300, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 for aid in contacting the District Office.

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

Brian Lamb, District Manager

Run Date(s): December 26, 2021 & January 2, 2022

INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT FOR THE ELECTION OF SUPERVISORS

DATE OF LANDOWNERS' MEETING: January 18, 2022

TIME: 11:00 a.m.

LOCATION: Spring Hill Suites by Marriott Tampa Suncoast Parkway 16615 Bexley Village Drive Land O'Lakes, Florida 34638

Pursuant to Chapter 190, Florida Statutes, and after a community development district ("District") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("Board") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), Florida Statutes.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. Please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

Five seats on the Board will be up for election by landowners. The 2 candidates receiving the highest number of votes will receive a 4-year term and the 3 candidates receiving the next highest number of votes will receive a 2-year term. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by <u>one</u> of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

LANDOWNER PROXY

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT PASCO COUNTY, FLORIDA LANDOWNERS' MEETING – JANUARY 18, 2022

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _______ ("Proxy Holder") for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Two Rivers North Community Development District to be held at Spring Hill Suites by Marriott Tampa Suncoast Parkway, 16615 Bexley Village Drive, Land O'Lakes, Florida 34638, on January 18, 2022, at 11:00 a.m., and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the Proxy Holder's exercising the voting rights conferred herein.

Printed Name of Legal Owner	
Signature of Legal Owner	Date
Parcel Description	Acreage Authorized Votes

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes:

NOTES: Pursuant to Section 190.006(2)(b), Florida Statutes, a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

OFFICIAL BALLOT TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT PASCO COUNTY, FLORIDA LANDOWNERS' MEETING – JANUARY 18, 2022

For Election (5 Supervisors): The 2 candidates receiving the highest number of votes will receive a 4-year term and the 3 candidates receiving the next highest number of votes will receive a 2-year term, with the term of office for each of the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Two Rivers North Community Development District and described as follows:

Description Acreage

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

Attach Proxy.

I, _____, as Landowner, or as the proxy holder of _________, Landowner) pursuant to the Landowners' Proxy attached hereto, do cast my votes as follows:

NAME OF CANDIDATE	NUMBER OF VOTES		
1			
2			
3			
4			
5			
Date:	Signed: Printed Name:		

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED OPERATION AND MAINTENANCE BUDGETS FOR THE FISCAL YEAR BEGINNING DECEMBER 9, 2021 (THE EFFECTIVE DATE OF THE ORDINANCE) AND ENDING ON SEPTEMBER 30, 2022; SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING, AND PUBLICATION REQUIREMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager prepared and submitted to the Board of Supervisors ("Board") of the Two Rivers North Community Development District ("District") a proposed operation and maintenance budget for the fiscal year beginning on December 9, 2021 (the effective date of the Ordinance) and ending on September 30, 2022 (the "Proposed Budget"); and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED**. The Proposed Budget, including any modifications made by the Board, attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

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

DATE:	February 15, 2022
HOUR:	11:00 a.m.
LOCATION:	Spring Hill Suites by Marriott Tampa Suncoast Parkway

16615 Bexley Village Drive Land O'Lakes, Florida 34638

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

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, Florida Statutes, the District's Secretary is further directed to post the Proposed Budget on the

District's website at least 2 days before the budget hearing date and shall remain on the website for at least 45 days.

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

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

PASSED AND ADOPTED ON DECEMBER 17, 2021.

Attest:

Two Rivers North Community Development District

Print Name:_____ Secretary / Assistant Secretary Print Name:_____ Chair/Vice Chair of the Board of Supervisors

Exhibit A: Proposed Budget for Fiscal Year 2021/2022





TWO RIVERS NORTH

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022

PROPOSED ANNUAL OPERATING BUDGET

DECEMBER 17, 2021

57

REVENUE COLLECTION

Fiscal Year 2022 Proposed Operating Budget

December 17th 2021 - September 30th 2022

GENERAL FUND REVENUES	
SPECIAL ASSESSMENTS - SERVICE CHARGES	
Operations & Maintenance Assmts-On Tax Roll	0.00
Operations & Maintenance Assmts-Off Tax Roll	475,166.67
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	\$475,166.67
CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES	
Landowner/Private Contributions	0.00
TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES	\$0.00
OTHER MISCELLANEOUS REVENUES	
Miscellaneous	0.00
TOTAL OTHER MISCELLANEOUS REVENUES	\$0.00
TOTAL REVENUES	\$475,166.67

Notations:

(1) Revenues shown exclude County 2% collection cost and 4% early payment discount.

ADMINISTRATION DETAIL

December 17th 2021 - September 30th 2022

\$90,816.67
9,500.00
250.00
500.00
1,000.00
100.00
500.00
175.00
200.00
3,500.00
2,500.00
500.00
0.00
2,083.33
0.00
2,625.00
0.00
4,500.00
10,000.00
1,000.00
1,800.00
2,000.00
3,750.00
4,000.00
9,500.00
20,833.33
10,000.00

SITE OPERATIONS

December 17th 2021 - September 30th 2022

ELECTRIC UTILITY SERVICES	75 000 00
Electric Utility Services - Streetlights	75,000.00
Electric Utility Services - All Others TOTAL ELECTRIC UTILITY SERVICES	12,000.00 \$87,000.0
	<i>301,000.</i>
GARBAGE/SOLID WASTE SERVICES	2 200 00
Garbage Recreation Center TOTAL GARBAGE/SOLID WASTE SERVICES	2,800.00 \$2,800.0
	<i>\$2,800.0</i>
WATER-SEWER COMBINATION SERVICES	4 500 00
Water Utility Services TOTAL WATER-SEWER COMBINATION SERVICES	4,500.00 \$4,500.0
	34,300.0
STORMWATER CONTROL	17 500 00
Aquatic Maintenance Aquatic Plant Replacement	17,500.00 500.00
TOTAL STORMWATER CONTROL	\$17,500.0
	<i>41,000.0</i>
OTHER PHYSICAL ENVIRONMENT Property & Casualty Insurance	22,500.00
General Liability Insurance	3,200.00
Entry & Wall Maintenance	1,500.00
Landscape Maintenance	140,000.0
Irrigation Maintenance	5,000.00
Landscape Mulch	18,500.00
Landscape Annuals	14,000.00
Plant Replacement Program	10,000.00
Miscellaneous Landscape	5,000.00
TOTAL OTHER PHYSICAL ENVIRONMENT	\$219,700.
ROAD & STREET FACILITIES	
Pavement & Drainage Maintenance	1,500.00
TOTAL ROAD & STREET FACILITIES	\$1,500.0
PARKS AND RECREATION	
Field Services Facility Maintenance	12,000.00
Hachluy Maintenance	
U U	•
On Site Staff	0.00
On Site Staff Pool Permits	0.00 350.00
On Site Staff Pool Permits Facility Janitorial Services	0.00 350.00
On Site Staff Pool Permits	0.00 350.00 7,500.00 750.00
On Site Staff Pool Permits Facility Janitorial Services Facility Janitorial Supplies	0.00 350.00 7,500.00 750.00 12,000.00
On Site Staff Pool Permits Facility Janitorial Services Facility Janitorial Supplies Pool Service Contract	0.00 350.00 7,500.00 750.00 12,000.00 2,500.00
On Site Staff Pool Permits Facility Janitorial Services Facility Janitorial Supplies Pool Service Contract Pool Repairs Facility A/C Maintenance Telephone/Internet Services	0.00 350.00 7,500.00 750.00 12,000.00 2,500.00
On Site Staff Pool Permits Facility Janitorial Services Facility Janitorial Supplies Pool Service Contract Pool Repairs Facility A/C Maintenance Telephone/Internet Services Playground Equipment Maintenance	$\begin{array}{c} 0.00\\ 350.00\\ 7,500.00\\ 750.00\\ 12,000.00\\ 2,500.00\\ 1,000.00\\ 950.00\\ 300.00\end{array}$
On Site Staff Pool Permits Facility Janitorial Services Facility Janitorial Supplies Pool Service Contract Pool Repairs Facility A/C Maintenance Telephone/Internet Services Playground Equipment Maintenance Access Control Maintenance	$\begin{array}{c} 0.00\\ 350.00\\ 7,500.00\\ 750.00\\ 12,000.00\\ 2,500.00\\ 1,000.00\\ 950.00\\ 300.00\\ 2,000.00\end{array}$
On Site Staff Pool Permits Facility Janitorial Services Facility Janitorial Supplies Pool Service Contract Pool Repairs Facility A/C Maintenance Telephone/Internet Services Playground Equipment Maintenance Access Control Maintenance Dog Waste Station Service and Supplies	0.00 350.00 7,500.00 750.00 12,000.00 2,500.00 1,000.00 950.00 300.00 2,000.00 1,500.00
On Site Staff Pool Permits Facility Janitorial Services Facility Janitorial Supplies Pool Service Contract Pool Repairs Facility A/C Maintenance Telephone/Internet Services Playground Equipment Maintenance Access Control Maintenance Dog Waste Station Service and Supplies Holiday Decorations	$\begin{array}{c} 0.00\\ 350.00\\ 7,500.00\\ 750.00\\ 12,000.00\\ 2,500.00\\ 1,000.00\\ 950.00\\ 300.00\\ 2,000.00\\ 1,500.00\\ 0.00\\ \end{array}$
On Site Staff Pool Permits Facility Janitorial Services Facility Janitorial Supplies Pool Service Contract Pool Repairs Facility A/C Maintenance Telephone/Internet Services Playground Equipment Maintenance Access Control Maintenance Dog Waste Station Service and Supplies Holiday Decorations Event Services & Supplies	$\begin{array}{c} 0.00\\ 350.00\\ 7,500.00\\ 750.00\\ 12,000.00\\ 2,500.00\\ 1,000.00\\ 950.00\\ 300.00\\ 2,000.00\\ 1,500.00\\ 0.00\\ 500.00\\ \end{array}$
On Site Staff Pool Permits Facility Janitorial Services Facility Janitorial Supplies Pool Service Contract Pool Repairs Facility A/C Maintenance Telephone/Internet Services Playground Equipment Maintenance Access Control Maintenance Dog Waste Station Service and Supplies Holiday Decorations Event Services & Supplies TOTAL PARKS AND RECREATION	$\begin{array}{c} 0.00\\ 350.00\\ 7,500.00\\ 750.00\\ 12,000.00\\ 2,500.00\\ 1,000.00\\ 950.00\\ 300.00\\ 2,000.00\\ 1,500.00\\ 0.00\\ 500.00\\ \end{array}$
On Site Staff Pool Permits Facility Janitorial Services Facility Janitorial Supplies Pool Service Contract Pool Repairs Facility A/C Maintenance Telephone/Internet Services Playground Equipment Maintenance Access Control Maintenance Dog Waste Station Service and Supplies Holiday Decorations Event Services & Supplies TOTAL PARKS AND RECREATION Contingency	0.00 350.00 7,500.00 750.00 12,000.00 2,500.00 1,000.00 950.00 300.00 2,000.00 1,500.00 0.00 \$48,850.0
On Site Staff Pool Permits Facility Janitorial Services Facility Janitorial Supplies Pool Service Contract Pool Repairs Facility A/C Maintenance Telephone/Internet Services Playground Equipment Maintenance Access Control Maintenance Dog Waste Station Service and Supplies Holiday Decorations Event Services & Supplies TOTAL PARKS AND RECREATION	350.00 7,500.00 750.00 12,000.00 2,500.00 1,000.00 950.00 300.00 2,000.00 1,500.00 0.00

ASSESSMENT SUMMARY

Fiscal Year 2022 Proposed Operating Budget

Lot Size	EAU Value	Unit Count	Total EAUs	Debt Service Per Unit	O&M Per Unit	FY 2022 Total Assessment
Single Family 40'	1.000	555	555.00	\$0.00	\$468.14	\$468.14
Single Family 50'	1.250	368	460.00	\$0.00	\$585.18	\$585.18
Vacant Acreage	0.500	0	0.00	\$0.00	0	\$0.00
Subtotal		923	1,015.00			

Notations:

(1) Assessments shown are net of County 2% collection cost and 4% early payment discount.

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION OF A PUBLIC HEARING **REGARDING THE DISTRICT'S INTENT TO USE** THE UNIFORM METHOD FOR THE COLLECTION OF NON-AD VALOREM ASSESSMENTS AS AUTHORIZED BY SECTIONS 197.3631 AND 197.3632. FLORIDA **STATUTES;** AUTHORIZING THE PUBLICATION OF THE NOTICE OF SUCH HEARING; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Two Rivers North Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Pasco County, Florida; and

WHEREAS, pursuant to the provisions of Chapters 170, 190, and 197, Florida Statutes, among others, the District is authorized to levy, collect and enforce certain non-ad valorem assessments for the purposes of financing, acquiring, maintaining and/or operating community development facilities, services and improvements within and without the boundaries of the District; and

WHEREAS, the District desires to use the "Uniform Method" for the collection of nonad valorem special assessments authorized by Section 197.3632, Florida Statutes;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT:

Section 1. A public hearing to adopt the Uniform Method is hereby declared and set for the following date, time and location:

DATE:	February 15, 2022
TIME:	11:00 a.m.
LOCATION:	Spring Hill Suites by Marriott Tampa Suncoast Parkway 16615 Bexley Village Drive
	Land O'Lakes, Florida 34638

<u>Section 2</u>. The District Manager is hereby directed to publish notice of the public hearing in accordance with Section 197.3632, Florida Statutes.

<u>Section 3</u>. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 17TH DAY OF DECEMBER, 2021.

ATTEST:

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

Print Name: ______ Secretary/ Assistant Secretary

Print Name: ______ Chair/Vice Chair of the Board of Supervisors

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION OF A PUBLIC HEARING REGARDING THE DISTRICT'S ADOPTION OF ITS RULES OF PROCEDURE; AUTHORIZING THE PUBLICATION OF THE NOTICE OF SUCH HEARING; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Two Rivers North Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated in Pasco County, Florida; and

WHEREAS, pursuant to the provisions of Chapters 170, 190, and 197, Florida Statutes, among others, the District is authorized to adopt rules regarding the operation of the District; and

WHEREAS, the District desires to adopt the Rules of Procedure, substantially in the form attached hereto as Exhibit A; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT:

<u>Section 1</u>. A public hearing will be held to adopt the Rules of Procedure on February 15, 2022, at 11:00 a.m., at Spring Hill Suites by Marriott Tampa Suncoast Parkway, 16615 Bexley Village Drive, Land O'Lakes, Florida 34638.

<u>Section 2</u>. The District Manager is directed to publish notice of the hearing in accordance with Chapters 120 and 190, Florida Statutes.

<u>Section 3.</u> This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 17TH DAY OF DECEMBER, 2021.

ATTEST:

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

Print Name: ______ Secretary/ Assistant Secretary Print Name: ______ Chair/Vice Chair of the Board of Supervisors

RULES OF PROCEDURE

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

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RULES OF PROCEDURE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

- 1.0 General.
 - (1) Two Rivers North Community Development District ("**District**") was created pursuant to the provisions of Chapter 190, Florida Statutes and was established to provide for ownership, operation, maintenance, and provision of various capital facilities and services within its jurisdiction.
 - (2) The purpose of these Rules of Procedure ("**Rules**") is to describe the general operations of the District. Nothing herein shall be construed as requiring the District to consider or adopt rules unless required by Chapter 190, Florida Statutes.
 - (2) Definitions located within any section of the Rules shall be applicable within all other sections, unless specifically stated to the contrary.
 - (3) A Rule of the District shall be effective upon adoption by affirmative vote of the Board of Supervisors of the District (the "**Board**"). After a Rule becomes effective, it may be repealed or amended only through the rulemaking procedures specified in these Rules. Notwithstanding, the District may immediately suspend the application of a Rule if the District determines that the Rule conflicts with Florida law. In the event that a Rule conflicts with Florida law and its application has not been suspended by the District, such Rule should be interpreted in the manner that best effectuates the intent of the Rule while also complying with Florida law. If the intent of the Rule absolutely cannot be effectuated while complying with Florida law, the Rule shall be automatically suspended.

Specific Authority:	s.s. 190.011(5), 120.53, Fla. Stat.
Law Implemented:	s.s. 190.011(5), 120.53, Fla. Stat.

- 1.1 Board of Supervisors: Officers and Voting.
 - (1) <u>Board of Supervisors</u>. The Board shall consist of five (5) members. Members of the Board must be residents of the State of Florida and citizens of the United States of America. Board members elected or appointed by the Board to qualified elector seats must also be residents of the District, and registered to vote with the Supervisor of Elections of the county in which the District is located. The Board shall exercise the powers granted to the District.
 - (a) Board members shall hold office for the term specified by Section 190.006, Florida Statutes. If, during the term of office, any Board Member(s) vacates their office, the remaining member(s) of the Board shall fill the vacancies by appointment for the remainder of the term(s).

- (b) Three (3) members of the Board physically present at the meeting location shall constitute a quorum for the purposes of conducting business and exercising its powers and for all other purposes. A Board member shall be counted toward the quorum if physically present at the meeting, regardless of whether such Board member is prohibited or abstains from participating in discussion or voting on a particular item. A Board member participating in the Board meeting by teleconference or videoconference shall be entitled to vote and take all other action as though physically present, so long as a physical quorum is met. If three (3) or more vacancies occur at the same time, a quorum is not necessary to fill the vacancies. Action taken by the Board shall be upon a majority vote of the members present, unless otherwise provided in the Rules or required by law.
- (2) <u>Officers</u>. At the first Board meeting held after each election or appointment where the newly elected members take office, the Board shall select a Chair, Vice-Chair, Secretary, Assistant Secretary, and Treasurer.
 - (a) The Chair must be a member of the Board. If the Chair resigns from that office or ceases to be a member of the Board, the Board shall select a Chair, after filling the vacancy. The Chair serves at the pleasure of the Board. The Chair or Vice-Chair shall be authorized to sign checks and warrants for the District, countersigned by the Treasurer. The Chair or Vice-Chair shall be authorized to execute agreements, resolutions, and other documents approved by the Board at a Board meeting. The Chair shall convene and conduct all meetings of the Board. In the event the Chair is unable to attend a meeting, the Vice-Chair shall convene and conduct the meeting. The Chair or Vice-Chair may request the District Manager or other district staff to convene and conduct any meeting of the Board.
 - (b) The Vice-Chair shall be a member of the Board and shall have such duties and responsibilities as specifically designated by the Board from time to time. If the Vice-Chair resigns from office or ceases to be a member of the Board, the Board shall select a Vice-Chair, after filling the Board vacancy. The Vice-Chair serves at the pleasure of the Board.
 - (c) The Secretary of the Board serves at the pleasure of the Board and need not be a member of the Board. The Secretary shall be responsible for maintaining the minutes of Board meetings and may have other duties assigned by the Board from time to time. The District Manager may serve as Secretary.
 - (d) The Treasurer need not be a member of the Board but must be a resident of Florida. The Treasurer shall perform duties described in Section 190.007(2) and (3), Florida Statutes, as well as those assigned by the Board from time to time. The Treasurer shall serve at the pleasure of the Board.

- (e) In the event that both the Chair and Vice-Chair are absent from a Board meeting and a quorum is present, the Board may designate one of its members or a member of District staff to convene and conduct the meeting. In such circumstances, any of the Board members present are authorized to execute agreements, resolutions, and other documents approved by the Board at such meeting. In the event that the Chair and Vice-Chair are both unavailable to execute a document previously approved by the Board, the Secretary or any Assistant Secretary may execute such document.
- (3) <u>Committees</u>. The Board may establish committees of the Board, either on a permanent or temporary basis, to perform specifically designated functions. Committees may include individuals who are not members of the Board. Such functions may include, but are not limited to, contract negotiations, personnel matters, and budget preparation.
- (4) <u>Record Book</u>. The Board shall keep a permanent record book entitled "Record of Proceedings of the Two Rivers North Community Development District", in which shall be recorded minutes of all meetings, resolutions, proceedings, certificates and corporate acts. The Records of Proceedings shall be located at the District Office and shall be available for inspection by the public.
- (5) <u>Meetings</u>. The Board shall establish each fiscal year, an annual schedule of regular meetings, which shall be submitted to the local governing authority. All meetings of the Board and all committee meetings shall be open to the public in accordance with the provisions of Chapter 286, Florida Statutes.
- (6) <u>Voting Conflict of Interest</u>. The Board shall comply with Section 112.3143, Florida Statutes, so as to ensure the proper disclosure of conflicts of interest on matters coming before the Board for a vote. For the purposes of this section, "voting conflict of interest" shall be governed by the Florida Constitution and Chapters 112 and 190, Florida Statutes, as amended from time to time.
 - (a) When a Board member knows the member has a conflict of interest on a matter coming before the Board, the member should notify the Board's Secretary prior to the Board's discussion on the matter. The member shall publicly announce the conflict of interest at the meeting. This announcement shall appear in the minutes. The Board's Secretary shall prepare a memorandum of voting conflict (Form 8B) which shall then be signed by the Board member, filed with the Board's Secretary, and attached to the minutes of the meeting within fifteen (15) days of the meeting.
 - (b) If a Board member inadvertently votes on a matter and later learns they have a conflict on the matter, the member shall immediately notify the Board's Secretary. Within fifteen (15) days of the notification, the member shall file the appropriate memorandum of voting conflict, which will be attached to the minutes of the Board meeting during which the vote

on the matter occurred. The memorandum shall immediately be provided to other Board members and shall be read publicly at the next meeting held subsequent to the filing of the written memorandum.

 Specific Authority:
 s.s. 190.001, 190.011(5), Fla. Stat.

 Law Implemented:
 s.s. 190.006, 190.007, 112.3143, Fla. Stat.

- 1.2 Public Information and Inspection of Records.
 - (1) <u>Public Records</u>. All District public records within the meaning of Chapter 119, Florida Statutes, and not otherwise restricted by law, including the "Records of Proceedings", may be copied or inspected at the District Office during regular business hours. All written public records requests shall be directed to the District's records custodian. The District's records custodian shall be responsible for retaining the District's records in accordance with applicable Florida law. Regardless of the form of the request, any Board member or staff member who receives a public records request shall immediately forward or communicate such request to the Secretary for coordination of a prompt response. The Secretary, after consulting with District Counsel as to the applicability of any exceptions under the public records laws, shall be responsible for responding to the public records request. At no time can the District be required to create records or summaries of records, or prepare opinions regarding District policies, in response to a public records request.
 - (2) <u>Copies</u>. Copies of public records shall be made available to the requesting person at the current rate authorized under Section 119.07(4), Florida Statutes. The requesting person may be required to pay for any charges in advance.
 - (3) <u>Coordination of Necessary Financial Disclosures</u>. Unless specifically designated by Board resolution or otherwise, the District's records custodian shall serve as the Financial Disclosure Coordinator ("Coordinator") for the District as required by the Florida Commission on Ethics (the "COE").

Specific Authority:	s.s. 190.011(5), 120.53, Fla. Stat.
Law Implemented:	s.s. 112.31446(3), 112.3145(8)(a)1., 190.006, 119.07, 119.0701, 120.53, Fla. Stat.

- 1.3 Public Meetings, Hearings, and Workshops.
 - (1) <u>Notice</u>. Except in emergencies, or as otherwise required by Statute or these Rules, at least seven (7) days public notice shall be given of any public meeting, hearing, or workshop of the Board. Public notice shall be given by publication in a newspaper of general circulation in the District as required by Florida Law and will include, as applicable:

- (a) The date, time and place of the meeting, hearing, or workshop;
- (b) A brief description of the nature, subjects and purposes of the meeting, hearing, or workshop;
- (c) The District Office address for the submission of requests for copies of the agenda;
- (d) Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting, hearing, or workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting, hearing, or workshop by contacting the District Manager. If you are hearing or speech impaired, please contact Florida Relay Service at 711 who can aid you in contacting the District Office.
- (e) A person who decides to appeal any decision made at the meeting, hearing, or workshop with respect to any matter considered at the meeting, hearing, or workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.
- (f) The following or substantially similar language: "The meeting [or hearing or workshop] may be continued in progress without additional notice to a time, date, and location stated on the record."
- (2) <u>Agenda</u>. The District Manager, under the guidance of the Chair or Vice-Chair if the Chair is unavailable, shall prepare an agenda of the meeting, hearing, or workshop. The agenda shall be available to the public at least seven (7) days before the meeting, hearing, or workshop except in an emergency. The agenda shall be posted on the District's official website and shall be available to the public at least seven days before the meeting/hearing/workshop, except in an emergency. The agenda may be changed before or at the meeting, hearing, or workshop by a vote of the Board.
 - (a) The District may, but is not required, to use the following format in preparing its agenda for its regular meetings:
 - Call to order Roll call Audience Questions and Comments on Agenda Items Review of minutes Specific items of old business Specific items of new business

Staff reports

- (a) District Counsel
- (b) District Engineer
- (c) District Manager

Supervisor's requests and comments Audience Questions and Comments Adjournment

- (3) <u>Minutes</u>. The Secretary shall be responsible for keeping the minutes of each meeting of the Board. Minutes shall be corrected and approved by the Board at a subsequent meeting.
- (4) <u>Receipt of Notice</u>. Persons wishing to receive, by mail, notices or agendas of meetings, may so advise the District Manager or Secretary at the District Office. Such persons shall furnish a mailing address in writing and shall be required to pre-pay the cost of the copying and postage.
- (5) <u>Emergency Meetings</u>. The Chair, or Vice-Chair if the Chair is unavailable, may convene an emergency meeting of the Board without first having complied with subsections (1), (2), (4), and (6) to act on emergency matters that may affect the public health, safety or welfare. Whenever possible, the Chair shall make reasonable efforts to notify all Board members of an emergency meeting twenty-four (24) hours in advance. Reasonable efforts may include telephone notification. After an emergency meeting, the Board shall publish in a newspaper of general circulation in the District, the time, date, and place of the emergency meeting, the reasons why an emergency meeting was necessary, and a description of the action taken. Whenever an emergency meeting is called, the District Manager shall be responsible for notifying at least one major newspaper of general circulation in the District. Actions taken at an emergency meeting may be ratified by the Board at a regularly noticed meeting subsequently held.
- (6) <u>Public Comment</u>. The public shall be provided the opportunity to be heard on any proposition that will come before the Board at a meeting. The Board shall set aside a reasonable amount of time for public comment on agenda items, and the time for public comment shall be identified in the agenda. Persons wishing to address the Board should notify the Secretary of the Board prior to the "Audience Comment" section of the agenda. Each person wishing to address the Board will be given a reasonable amount of time for their comments, in the interest of time and fairness to other speakers.
- (7) <u>Budget Hearing</u>. Notice of hearing on the annual budget(s) shall be in accord with Section 190.008, Florida Statutes. Once adopted in accord with Section 190.008, Florida Statutes, the annual budget(s) may be amended from time to time by action of the Board. Approval of invoices by the Board in excess of the funds allocated to a particular budgeted line item shall serve to amend the budgeted line item.

- (8) <u>Continuances</u>. Any meeting of the Board or any item or matter included on the agenda for a meeting may be continued without re-notice or re-advertising provided that the continuance is to a specified date, time and location publicly announced at the meeting where the item or matter was included on the agenda.
- (9) <u>Board Authorization</u>. The District has not adopted Robert's Rules of Order. For each agenda item, there shall be discussion permitted among the Board members during the meeting. Approval or disapproval of resolutions and other proposed Board actions shall be in the form of a motion by one Board member, a second by another Board member, and an affirmative vote by the majority of the Board members present. Any Board member, including the Chair, can make or second a motion.

Specific Authority:	s.s. 189.015, 190.005, 190.011(5), Fla. Stat.
Law Implemented:	s.s. 190.007, 190.008, 120.53, 286.0105, 286.0114, 120.54, Fla. Stat.

- 2.0 Rulemaking Proceedings.
 - (1) <u>Commencement of Proceedings</u>. Proceedings held for adoption, amendment, or repeal of a District rule shall be conducted according to the applicable provisions of Chapter 120, Florida Statutes, and these Rules. Rulemaking proceedings shall be deemed to have been initiated upon publication of notice by the District.
 - (2) <u>Notice of Rule Development</u>.
 - (a) Except when the intended action is the repeal of a rule, the District shall provide notice of the development of proposed rules by publication of a notice of rule development in a newspaper of general circulation in the District before providing notice of a proposed rule as required by paragraph (3). The notice of rule development shall indicate the subject area to be addressed by rule development, provide short, plain explanation of the purpose and effect of the proposed rule, cite specific legal authority for the proposed rule, and a statement of how a person may promptly obtain a copy of any preliminary draft, if available. The notice of rule development shall be published at least twenty-nine (29) days prior to the public hearing on the proposed rule.
 - (b) All rules shall be drafted in accordance with Chapter 120, Florida Statutes.
 - (3) <u>Notice of Proceedings and Proposed Rules</u>.
 - (a) Prior to the adoption, amendment, or repeal of any rule other than an emergency rule, the District shall give notice of its intended action, setting forth a short, plain explanation of the purpose and effect of the proposed action; a reference to the specific rulemaking authority pursuant to which the rule is adopted; and a reference to the section or subsection of the

Florida Statutes or the Laws of Florida being implemented, interpreted, or made specific. The notice shall include a summary of the District's statement of the estimated regulatory costs, if one has been prepared, based on the factors set forth in Section 120.541(2), Florida Statutes, and a statement that any person who wishes to provide the District with a lower cost regulatory alternative as provided by Section 120.541(1), must do so in writing within twenty-one (21) days after publication of the notice; and a statement as to whether, based on the statement of the estimated regulatory costs or other information expressly relied upon and described by the District if no statement of regulatory costs is required, the proposed rule is expected to require legislative ratification pursuant to Section 120.541(3). The notice must state the procedure for requesting a public hearing on the proposed rule unless one is otherwise scheduled or required under Florida Statutes. Except when the intended action is the repeal of a rule, the notice must include a reference both to the date on which and to the place where the notice of rule development that is required by subsection (2) appeared.

- (b) The notice shall be published in a newspaper of general circulation in the county in which the District is located not less than twenty-eight (28) days prior to the intended action. The proposed rule shall be available for inspection and copying by the public at the time of the publication of notice.
- (c) The notice shall be mailed to all persons named in the proposed rule and to all persons who, at least fourteen (14) days prior to such mailing, have made requests of the District for advance notice of its rulemaking proceedings. Any person may file a written request with the District Manager to receive notice by mail of District proceedings to adopt, amend or repeal a rule. Such persons must furnish a mailing address and may be required to pay the cost of copying and mailing. Notice will then be mailed to all persons whom, at least fourteen (14) days prior to such mailing, have made requests of the District for advance notice of its proceedings.
- (4) <u>Rule Development Workshops</u>. Whenever requested in writing by any affected person, the District must either conduct a rule development workshop prior to proposing rules for adoption or the Board must explain in writing why a workshop is unnecessary. The District may initiate a rule development workshop but is not required to do so.
- (5) <u>Petitions to Initiate Rulemaking</u>. All petitions for the initiation of rulemaking proceedings pursuant to Section 120.54(7), Florida Statutes, must contain the name, address and telephone number of the Petitioner, specific action requested, specific reason for adoption, amendment, or repeal, the date submitted, and shall specify the text of the proposed rule and the facts showing that the Petitioner is regulated by the District, or has substantial interest in the rulemaking, shall be filed with the District. The Board shall then act on the petition in accordance with

Section 120.54(7), Florida Statutes, except that copies of the petition shall not be sent to the Administrative Procedure Committee, and notice may be given in a newspaper of general circulation in the county in which the District is located.

- (6) <u>Rulemaking Materials</u>. After the publication of the notice to initiate rulemaking, the Board shall make available for public inspection and shall provide, upon request and payment of the cost of copies, the following materials:
 - (a) The text of the proposed rule, or any amendment or repeal of any existing rules;
 - (b) A detailed written statement of the facts and circumstances justifying the proposed rule;
 - (c) A copy of the statement of estimated regulatory costs if required by Section 120.541, Florida Statutes; and
 - (d) The published notice.
- (7)Hearing. The District may, or, upon the written request of any affected person received within twenty-one (21) days after the date of publication of the notice described in section (3) of this Rule, shall, provide a public hearing for the presentation of evidence, argument, and oral statements, within the reasonable conditions and limitations imposed by the District to avoid duplication, irrelevant comments, unnecessary delay, or disruption of the proceedings. The District shall publish notice of the public hearing in a newspaper of general circulation within the District either in the text of the notice described in section (3) of this Rule or in a separate publication at least seven (7) days before the scheduled public hearing. The notice shall specify the date, time, and location of the public hearing, and the name, address, and telephone number of the District contact person who can provide information about the public hearing. Written statements may be submitted by any person prior to or at the public hearing. All timely submitted written statements shall be considered by the District and made part of the rulemaking record.
- (8) <u>Emergency Rule Adoption</u>. The Board may adopt an emergency rule if it finds that immediate danger to the public health, safety or welfare exists which requires immediate action. Prior to the adoption of an emergency rule, the District Manager shall make reasonable efforts to notify a newspaper of general circulation in the District. Notice of emergency rules shall be published as soon as possible in a newspaper of general circulation in the District may use any procedure which is fair under the circumstances in the adoption of an emergency rule as long as it protects the public interest as determined by the District and otherwise complies with these provisions.
- (9) <u>Negotiated Rulemaking</u>. The District may use negotiated rulemaking in developing and adopting rules pursuant to Section 120.54, Florida Statutes.

- (10) <u>Variances and Waivers</u>. Variances and waivers from these Rules may be granted to the provisions and limitations contained in Section 120.542, Florida Statutes.
- (11) <u>Rates, Fees, Rentals and Other Charges</u>. All rates, fees, rentals, or other charges shall be adopted pursuant to Section 190.035, Florida Statutes. For the adoption of rates, fees, rentals or other charges, the Board must hold a public hearing and publish a notice of public hearing one time, at least ten (10) days prior to the public hearing date, in a newspaper of general circulation in the District.

Specific Authority: s.s. 190.011(5), 190.011(15), 120.54, 190.035, Fla. Stat.

Law Implemented: s.s. 120.54, 190.035(2), Fla. Stat.

- 3.0 Decisions Determining Substantial Interests.
 - (1) <u>Conduct of Proceedings</u>. Proceedings may be held by the District in response to a written request submitted by a substantially affected person within fourteen (14) days after written notice or published notice of District action or notice of District intent to render a decision. Notice of both action taken by the District and the District's intent to render a decision shall state the time limit for requesting a hearing and shall reference the District's procedural rules. If a hearing is held, the Chair shall designate any member of the Board (including the Chair), District Manager, District Counsel, or other person to conduct the hearing.

The person conducting the hearing may:

- 1. Administer oaths and affirmations;
- 2. Rule upon offers of proof and receive relevant evidence;
- 3. Regulate the course of the hearing, including any prehearing matters;
- 4. Enter orders;
- 5. Make or receive offers of settlement, stipulation, and adjustment.
- (a) The person conducting the hearing shall, within thirty (30) days after the hearing or receipt of the hearing transcript, whichever is later, file a recommended order which shall include a caption, time and place of hearing, appearances entered at the hearing, statement of the issues, findings of fact and conclusions of law, separately stated, and a recommendation for final District action.
- (b) The District shall issue a final order within forty-five (45) days:
 - 1. After the hearing is concluded, if conducted by the Board;

- 2. After a recommended order is submitted to the Board and mailed to all parties, if the hearing is conducted by persons other than the Board; or
- 3. After the Board has received the written and oral material it has authorized to be submitted, if there has been no hearing.
- (2) <u>Eminent Domain</u>. After determining the need to exercise the power of eminent domain pursuant to Subsection 190.011(11), Florida Statutes, the District shall follow those procedures prescribed in Chapters 73 and 74, Florida Statutes. Prior to exercising the power of eminent domain, the District shall:
 - (a) Adopt a resolution identifying the property to be taken;
 - (b) If the property is beyond the boundaries of the District, obtain approval by resolution of the governing body of the county if the taking will occur in an unincorporated area, or of the municipality if the taking will occur within the municipality.

 Specific Authority:
 s.s. 190.011(5), 190.011(15), Fla. Stat.

 Law Implemented:
 s.s. 190.011(11), Fla. Stat.

- 4.0 Purchasing, Contracts, Construction and Maintenance.
 - <u>Purpose and Scope</u>. In order to comply with Sections 190.033(1) through (3), 287.055 and 287.017, Florida Statutes, the following procedures, definitions and rules are outlined for the purchase of professional, construction, maintenance, and contract services, and goods, supplies, materials, and insurance.
 - (2) No vendor shall be entitled to recover any costs of bid, proposal, reply, or response preparation or submittal from the District.
 - (3) <u>Definitions</u>.
 - (a) "Continuing contract" is a contract for professional services (of a type described above), entered into in accordance with this Rule, between the District and a firm whereby the firm provides professional services for the District or for work of a specified nature with no time limitation, except that the contract shall provide a termination clause.
 - (b) "Contractual services" means rendering time and effort rather than furnishing specific goods or commodities. This term applies only to those individuals and firms rendering services as independent contractors. Contractual services do not include legal (including attorneys, paralegals, court reporters and expert witnesses, including appraisers), artistic,

auditing, health, or academic program services, or professional services (as defined in Section 287.055(2)(a), Florida Statutes and these Rules) and shall generally be considered the services referenced by Section 287.012(8), Florida Statutes. Contractual services do not include the extension of an existing contract for services if such extension is provided for in the contract terms. Contractual services also do not include any contract for the furnishing of labor or materials for the construction, repair, renovation, demolition, or modification of any facility, building, portion of building, utility, park, parking lot, or structure or other improvement to real property, as those services shall be governed by Rule 4.2.

- (c) "Emergency purchases" means a purchase necessitated by a sudden unexpected turn of events (for example, acts of God, riot, fires, floods, hurricanes, accidents, or any circumstances or cause beyond the control of the Board in the normal conduct of its business), where the Board finds that the delay incident to competitive solicitation would be detrimental to the interests of the District. This includes, but is not limited to, instances where the time to competitively award the project will jeopardize the funding for the project, will materially increase the cost of the project, or will create an undue hardship on the public health, safety, or welfare.
- (d) "Goods, supplies and materials" do not include printing, insurance, advertising, or legal notices.
- (e) "Invitation to Bid" is a written solicitation for sealed bids with the title, date and hour of the public bid opening designated specifically and defining the commodity or service involved. It includes printed instructions prescribing conditions for bidding, evaluation criteria, and provides for a manual signature of an authorized representative.
- (f) "Lowest Responsible bid/proposal" means, in the sole discretion of the Board, the bid or proposal (i) is submitted by a person or firm capable and qualified in all respects to perform fully the contract requirements and with the integrity and reliability to assure good faith performance, (ii) is responsive to the invitation to bid or request for proposal as determined by the Board, and (iii) is the lowest cost to the District. Minor variations in the bid may be waived by the Board. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids may not be modified after opening.
- (g) "Most Advantageous bid/proposal" means, in the sole discretion of the Board, the bid or proposal (i) is submitted by a person or firm capable and qualified in all respects to perform fully the contract requirements and with the integrity and reliability to assure good faith performance, (ii) is responsive to the invitation to bid or request for proposal as determined by the Board, and (iii) is the most advantageous bid or proposal to the District. Minor variations in the bid may be waived by the Board.

Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids may not be modified after opening.

- (h) "Professional services" means those services within the scope of the practice of architecture, professional engineering, landscape architecture or registered surveying and mapping, as defined by the laws of Florida, or those performed by an architect, professional engineer, landscape architect or registered surveyor and mapper, in connection with the firm's or individual's professional employment or practice.
- (i) "Project" means that fixed capital outlay study or planning activity when basic construction cost is estimated by the District to exceed the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY FOUR, or for a planning study activity when the fee for professional services is estimated by the District to exceed the threshold amount provided in Section 287.017, for CATEGORY TWO, as such categories may be amended from time to time by the State of Florida Department of Management Services to reflect inflation or other measures.
- (j) "Purchase" means acquisition by sale, rent, lease, purchase, or installment sale. It does not include transfer, sale or exchange of goods, supplies or materials between the District and any federal, state, regional or local government entity or political subdivision of the state.
- (k) "Request for Proposal" is a written solicitation for sealed proposals with the title, date and hour of the public opening designated and requiring the manual signature of an authorized representative. It may provide general information, applicable laws and rules, statement of work, functional or general specifications, proposal instructions, work detail analysis and evaluation criteria as necessary.
- (1) "Responsive bid/proposal" means a bid or proposal which conforms in all material respects to the specifications and conditions in the invitation to bid or request for proposal and these Rules, and the cost components of which are appropriately balanced. A bid/proposal is not responsive if the person or firm submitting the bid fails to meet any requirement relating to the qualifications, financial stability, or licensing of the bidder.

Specific Authority:	s.s. 190.011(5), Fla. Stat.
Law Implemented:	s.s. 190.033, Fla. Stat.

- 4.1 Purchase of Goods, Supplies, and Materials.
 - (1) <u>Purpose and Scope</u>. All purchases of goods, supplies, or materials exceeding the amount provided in Section 287.017, Florida Statutes, for CATEGORY FOUR, as such category may be amended from time to time, shall be purchased under the terms of these Rules. Contracts for purchases of "goods, supplies, and materials" do not include printing, insurance, advertising or legal notices.
 - (2) <u>Procedure</u>. When a purchase of goods, supplies or materials is within the scope of this Rule, the following is appropriate:
 - (a) The Board shall cause to prepare an Invitation to Bid or Request for Proposal, as appropriate.
 - (b) The Notice of Invitation to Bid or Request for Proposal shall be advertised at least once in a newspaper of general circulation within the District. The notice shall allow at least seven (7) days for submittal of bids, unless the Board, for good cause, determines a shorter period of time is appropriate.
 - (c) The District may maintain lists of persons interested in receiving notices of invitations to bid or requests for proposals. Persons who provide their name and address to the District Manager for inclusion on the list shall receive notices by mail.
 - (d) Bids or proposals shall be opened at the time and place noted on the Invitation to Bid or Request for Proposal. Bids and proposals shall be evaluated in accordance with the invitation or request and these Rules.
 - (e) The Most Advantageous Bid or Proposal shall be accepted; however, the Board shall have the right to reject all bids, either because they are too high, or because the Board determines that it is in the best interests of the District. In the event the bids exceed the amount of funds available to be allocated by the District for this purchase, the bids may be rejected. The Board may require bidders to furnish performance and/or other bonds with a responsible surety to be approved by the Board.
 - (f) Notice of award or intent to award, including rejection of some or all bids, shall be provided in writing to all bidders by United States Mail, or by hand delivery, or by overnight delivery service, and by posting same in the District Office and on the official website for seven (7) days.
 - (g) If only one response to an Invitation to Bid or Request for Proposal is received, the District may proceed with the procurement of goods, supplies or materials. If no response to an Invitation to Bid or Request for Proposal is received, the District may take whatever steps reasonably necessary in order to proceed with the procurement of goods, supplies, and materials.

- (h) If the District does not receive a response to its competitive solicitation, the District may proceed to purchase such goods, supplies, materials, or construction services in the manner it deems in the best interests of the District.
- (i) The District may make an emergency purchase without complying with these rules. The fact that an emergency purchase has occurred or is necessary shall be noted in the minutes of the next Board Meeting.

Specific Authority:s.s. 190.011(5), Fla. Stat.Law Implemented:s.s. 190.033, Fla. Stat.

- 4.2 Contracts for Construction of Authorized Project.
 - (1) <u>Scope</u>. All contracts for the construction or improvement of any building, structure or other public construction works authorized by Chapter 190, Florida Statues, the costs of which are estimated by the District in accordance with generally accepted cost accounting principles to be in excess of the threshold amount for applicability of Section 255.20, Florida Statutes, as that amount may be indexed or amended from time to time, shall be let under the terms of these Rules and comply with the bidding procedures of Section 255.20, Florida Statutes, as the same may be amended from time to time. In the event of conflict between these Rules and Section 255.20, Florida Statutes, the latter shall control. A project shall not be divided solely to avoid the threshold bidding requirements.
 - (2) <u>Procedure</u>.
 - (a) Notice of Invitation to Bid, Request for Proposal, or request for qualifications shall be advertised at least once in a newspaper of general circulation in the District. The notice shall allow at least twenty-one (21) days for submittal of sealed bids, unless the Board, for good cause, determines a shorter period of time is appropriate. Any project projected to cost more than \$500,000 must be noticed at least thirty (30) days prior to the date of submittal for bids.
 - (b) The District may maintain lists of persons interested in receiving notices of Invitation to Bid, Requests for Proposals, or request for qualifications. Persons who provide their name and address to the District Office for inclusion on the list shall receive notices by mail.
 - (c) To be eligible to submit a bid, statement of qualifications, or proposal, a firm or individual must, at the time of receipt of its bid proposal:
 - 1. Hold all required applicable state professional licenses in good standing.

- 2. Hold all required applicable federal licenses in good standing, if applicable.
- 3. If the bidder is a corporation, hold a current and active Florida Corporate Charter or be authorized to do business in Florida in accordance with Chapter 607, Florida Statutes.
- 4. Meet any special pre-qualification requirement set forth in the bid/proposal specifications.

Evidence of compliance with these Rules may be submitted with the bid or proposal, if required by the District.

- (d) Bids, statements of qualifications, or proposals shall be opened at the time, date and place noted on the Invitation to Bid, Request for Proposals, or request for qualifications. Bids or proposals shall be evaluated in accordance with the Invitation to Bid or Request for Proposal and these Rules.
- (e) To assist in the determination of the most advantageous bidder, the District Representative may invite public presentation by firms regarding their qualifications, approach to the project, and ability to perform the contract in all respects.
- (f) In determining the most advantageous bidder, the District Representative may consider, in addition to the factors described in the invitation or request, the following:
 - 1. The ability and adequacy of the professional personnel employed by each bidder or proposer.
 - 2. The past performance of each bidder or proposer for the District and in other professional employment settings.
 - 3. The willingness of each bidder or proposer to meet time and budget requirements.
 - 4. The geographic location of each bidder or proposer's headquarters or office in relation to the project.
 - 5. The recent, current, and project workloads of the bidder or proposer.
 - 6. The volume of work previously awarded to each bidder or proposer.
 - 7. Whether the cost components of each bid or proposal are appropriately balanced.

- 8. Whether the bidder or proposer is a certified minority business enterprise.
- (g) The Most Advantageous Bid/Proposal/statement of qualifications shall be accepted; however, the Board shall have the right to reject all submissions, either because they are too high or because the Board determines it is in the best interests of the District. The Board may require bidders or proposers to furnish performance bonds and/or other bonds with a responsive surety to be approved by the Board. If the Board receives fewer than three (3) responses to an Invitation to Proposal, the Board, may, in its discretion, re-advertise for additional bids without rejecting any submitted bid or proposal. In the event the bids exceed the amount of funds available to or allocated by the District for this purchase, the bids may be rejected. Bidders or proposers not receiving a contract award shall not be entitled to recover costs of bid or proposal preparation or submittal from the District.
- (h) Notice of the award or intent to award, including rejection of some or all bids, shall be provided in writing to all bidders or proposers by email or United States Mail, or by hand delivery, or by overnight delivery service, and by posting the same in the District Office and on the website for seven (7) days.

Specific Authority:	s.s. 190.011(5), Fla. Stat.
Law Implemented:	s.s. 190.033, Fla. Stat.

4.3 Contracts for Maintenance Service.

- (1) <u>Scope</u>. All contracts for maintenance of any District facility or project shall be let under the terms of these Rules if the cost exceeds the amount provided in Section 287.017, Florida Statutes, for CATEGORY FOUR, as such category may be amended from time to time by the State of Florida Department of Management Services. The maintenance of these facilities or projects may involve the purchase of contract services and /or goods, supplies or materials as defined herein. Where a contract for maintenance of such facility or project includes goods, supplies or materials and/or contract services, the District may in its sole discretion, award the contract according to the Rules in this subsection in lieu of separately bidding for maintenance, goods, supplies and materials, and contract services. However, a project shall not be divided solely in order to avoid the threshold bidding requirements.
- (2) <u>Procedure</u>.
 - (a) Notice of Invitation to Bid or Request for Proposal shall be advertised at least once in a newspaper of general circulation in the District. The notice

shall allow at least seven (7) days for submittal of bids, unless the Board, for good cause, determines a shorter period of time is appropriate.

- (b) The District may maintain lists of persons interested in receiving notices of Invitations to Bid or Requests for Proposals. Persons who provide their name and address to the District Office for inclusion on the list shall receive notices by mail.
- (c) In order to be eligible to submit a bid or proposal, a firm or individual must, at the time of receipt of the bids or proposals:
 - 1. Hold the required applicable state and professional licenses in good standing.
 - 2. Hold all required applicable federal licenses in good standing, if any.
 - 3. Hold a current and active Florida Corporate Charter or be authorized to do business in Florida in accordance with Chapter 607, Florida Statutes, if the bidder is a corporation.
 - 4. Meet any special pre-qualification requirements set forth in the bid proposal specifications.

Evidence of compliance with these Rules may be submitted with the bid, if required by the District.

- (d) Bids or Proposals shall be opened at the time, date and place noted on the Invitation to Bid or Request for Proposal. Bids and Proposals shall be evaluated in accordance with the Invitation or Request and these Rules.
- (e) To assist in the determination of the Most Advantageous Bid or Proposal, the District Representative may invite public presentation by firms regarding their qualifications, approach to the project, and ability to perform the contract in all respects.
- (f) In determining the Most Advantageous Bid or Proposal, the District Representative may consider, in addition to the factors described in the Invitation or request, the following:
 - 1. The ability and adequacy of the professional personnel employed by each bidder or proposer.
 - 2. The past performance of each bidder or proposer for the District and in other professional employment settings.
 - 3. The willingness of each bidder or proposer to meet time and budget requirements.

- 4. The geographic location of each bidder or proposer's headquarters or office in relation to the project.
- 5. The recent, current, and project workloads of the bidder or proposer.
- 6. The volume of work previously awarded to each bidder or proposer.
- 7. Whether the cost components of each bid or proposal are appropriately balanced.
- 8. Whether the bidder or proposer is a certified minority business enterprise.
- (g) The Most Advantageous Bid or Proposal may be accepted; however, the Board shall have the right to reject all bids or proposals, either because they are too high or because the Board determines it is in the best interests of the District. The Board may require bidders to furnish performance bonds and/or other bonds with a responsive surety to be approved by the Board. If the Board receives fewer than three (3) responses to an Invitation to Proposal, the Board, may, in its discretion, re-advertise for additional bids without rejecting any submitted bid or proposal. In the event the bids or proposals exceed the amount of funds available to or allocated by the District for this purchase, the bids or proposals may be rejected.
- (h) Notice of the award or intent to award, including rejection of some or all bids or proposals, shall be provided in writing to all bidders or proposers by email or United States Mail, or by hand delivery, or by overnight delivery service, and by posting the same in the District Office and on the website for seven (7) days.
- (i) <u>Emergency Purchases.</u> In the event that an emergency purchase is necessary, the Board shall not be obligated to use the above procedure and may make an emergency purchase of maintenance services without complying with these Rules.

Specific Authority:	s.s. 190.011(5), Fla. Stat.
Law Implemented:	s.s. 190.033, Fla. Stat.

4.4 Purchase of Insurance.

- (1) <u>Scope</u>. The purchase of life, health, accident, hospitalization, legal expense, or annuity insurance, or all or any kind of such insurance for the officers and employees of the District, and for health, accident, hospitalization, and legal expenses upon a group insurance plan by the District, shall be governed by these Rules. Nothing in this Rule shall require the District to purchase insurance.
- (2) <u>Procedure</u>. For a purchase of insurance within the scope of these Rules, the following procedure shall be followed:
 - (a) The Board shall cause to be prepared a Notice of Invitation to Bid.
 - (b) Notice of Invitation to Bid may be advertised at least once in a newspaper of general circulation in the District. The notice shall allow at least seven (7) days for submittal of bids, unless the Board, for good cause, determines a shorter period of time is appropriate.
 - (c) The District may maintain a list of persons interested in receiving notices of Invitations to Bid. Persons who provide their name and address to the District Office for inclusion on the list shall receive notices by mail.
 - (d) Bids shall be opened at the time and place noted in the Invitation to Bid.
 - (e) If only one (1) response to an Invitation to Bid is received, the District may proceed with the purchase. If no response to an Invitation to Bid is received, the District may take whatever steps are reasonably necessary in order to proceed with the purchase.
 - (f) The Board has the right to reject any and all bids and such reservations shall be included in all solicitations and advertisements.
 - (g) Simultaneously with the review of the submitted bids, the District may undertake negotiations with those companies which have submitted reasonable and timely bids and, in the opinion of the District, are fully qualified and capable of meeting all services and requirements. Bid responses shall be evaluated in accordance with the specifications and criteria contained in the Invitation to Bid; in addition, the total cost to the District, if any, to the District Officers, employees, or their dependents, the geographic location of the company's headquarters and offices in relation to the District, and the ability of the company to guarantee premium stability may be considered. A contract to purchase insurance shall be awarded to that company whose response to the Invitation to Bid best meets the overall need of the District, its officers, employees and/or dependents.

(h) Notice of the award or intent to award, including rejection of some or all bids, shall be provided in writing to all bidders by email or United States Mail, or by hand delivery service, or by overnight delivery service, and by posting the same in the District Office and on the website for seven (7) days.

Specific Authority: s.s. 190.011(5), Fla. Stat.

Law Implemented: s.s. 112.08, Fla. Stat.

- 4.5 Procedure for Purchasing Contractual Services.
 - (1) <u>Scope</u>. All purchases for contractual services (except for maintenance services) may, but are not required to, be made by competitive Invitation to Bid. If state or federal law prescribes with whom the District must contract, or established the rate of payment, then these Rules shall not apply. A contract involving both goods, supplies, and materials plus contractual services may, at the discretion of the Board, be treated as a contract for goods, supplies, and materials.
 - (2) <u>Procedure</u>. When a purchase of contractual services is within the scope of this Rule (and the District has elected to follow this procedure), the following procedure shall be followed:
 - (a) The Board shall cause to be prepared a notice of Invitation to Bid or Request for Proposal, as appropriate.
 - (b) Notice of Invitation to Bid shall be advertised at least once in a newspaper of general circulation in the District. The notice shall allow at least seven (7) days for submittal of bids, unless the Board, for good cause, determines a shorter period of time is appropriate.
 - (c) The District may maintain a list of persons interested in receiving notices of Invitations to Bid or Requests for Proposals. The District shall make a good faith effort to provide written notice, by United States Mail, to persons who provide their names and addresses to the District Office for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with these Rules and shall not be the basis for a protest of any contract award.
 - (d) Bids or proposals shall be opened at the time and place noted on the Invitation to Bid and Request for Proposal. Bids and proposals shall be evaluated in accordance with Invitation to Bid or Request for Proposal and these Rules.
 - (e) If only one (1) response to an Invitation to Bid or Request for Proposal is received, the District may proceed with the procurement for contractual services from such bidder or proposer. If no response to an Invitation to

Bid or Request for Proposal is received, the District may take whatever steps are reasonably necessary in order to proceed with the procurement of the needed contractual services.

- (f) The Board has the right to reject any and all bids or proposals. The reservation regarding the right to reject shall be included in all solicitations and advertisements. If the bids or proposals exceed the amount of funds available to or allocated by the District for this purchase, the bids or proposals may be rejected. Bidders and proposers not receiving a contract award shall not be entitled to recover any costs of bid or proposal preparation or submittal from the District.
- (g) The Most Advantageous Bid or Proposal may be accepted by the District. The Board may require bidders to furnish bid, performance and/or other bonds with a reasonable surety to be approved by the Board.
- (3) <u>Notice</u>. Notice of contract award, including the rejection of some or all bids or proposals, shall be provided in writing to all bidders or proposers by United States Mail, or by hand delivery, or by overnight delivery, and by posting same in the District Office and on the website for seven (7) days.
- (4) <u>Contract Renewal</u>. Renewal of a contract for contractual services shall be in writing and shall be subject to the same terms and conditions set forth in the initial contract, unless otherwise provided in the initial contract. Renewal shall be contingent upon satisfactory performance evaluations by the District.
- (5) <u>Contract Manager and Contract Administrator</u>. The Board may designate a representative to function as contract manager, who shall be responsible for enforcing performance of the contract terms and conditions and serve as the liaison with the contractor. The Board may also designate a representative to function as contract administrator, who shall be responsible for maintaining all contract files and financial information. One person may serve as both contract manager and administrator.
- (6) <u>Emergency Purchase</u>. The District may make an emergency purchase of contractual services without complying with these Rules. The fact that an emergency purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.
- (7) <u>Continuing Contract</u>. Nothing in this Rule shall prohibit a continuing contract between a firm or an individual and the District.

Specific Authority:	s.s. 190.011(5), Fla. Stat.
Law Implemented:	s.s. 190.033(3), Fla. Stat.

4.6 Procedure Under Consultant's Competitive Negotiations Act.

In order to comply with the requirements of Section 287.055, Florida Statutes (regarding certain types of professional services), the following procedures are outlined for selection of firms or individuals to provide professional services exceeding the thresholds herein described and in the negotiation of such contracts.

- (1) <u>Qualifying Procedures</u>. In order to be eligible to submit a bid or proposal, a firm must, at the time of receipt of the bid or proposal:
 - (a) Hold all required applicable state professional licenses in good standing.
 - (b) Hold all required applicable federal licenses in good standing, if any.
 - (c) If the bidder is a corporation, hold a current and active Florida Corporate Charter or be authorized to do business in Florida in accordance with Chapter 607, Florida Statutes.
 - (d) Meet any pre-qualification requirements set forth in the project or bid specifications. Qualification standards may include, but are not limited to, capability and adequacy of personnel, past record, and experience of the bidding entity.

Evidence of compliance with this Rule may be submitted with the bid, if requested by the District.

(2)Public Announcement. Prior to a public announcement that professional services are required for a project, the Board shall identify the project as meeting the threshold requirement. Except in cases of valid public emergencies as certified by the Board, the District shall announce each occasion when professional services are required for a project by publishing a notice providing a general description of the project and method for interested consultants to apply for consideration. The notice shall appear in at least one (1) newspaper of general circulation in the District and in such other places as the District deems appropriate. The District may maintain lists of persons interested in receiving such notices. These persons are encouraged to submit annually statements of qualifications and performance data. The District shall make reasonable efforts to provide copies of any notices to such persons who provide their name and address to the District Manager for inclusion on the list, but the failure to do so shall not give such consultants any bid protest or other rights or otherwise disqualify any otherwise valid procurement process. The Board has the right to reject any and all bids, and such reservation shall be included in the public announcement. Bidders not receiving a contract award shall not be entitled to recover any costs of bid preparation or submittal from the District.

(3) <u>Competitive Selection</u>.

- (a) The Board shall review and evaluate the data submitted in response to the notice described above regarding qualifications and performance ability, as well as any statements of qualification on file. The Board shall conduct discussions with, and may require public presentation by firms regarding their qualifications, and/or public presentation, select and list the firms, in order of preference, deemed to be the most highly capable and qualified to perform the required professional services, after considering these and other appropriate criteria:
 - 1. The ability and adequacy of the professional personnel employed by each firm.
 - 2. Each firm's past performance for the District in other professional employment settings.
 - 3. The willingness of each firm to meet time and budget requirements.
 - 4. The geographic location of each firm's headquarters or office in relation to the project.
 - 5. The recent, current, and projected workloads of each firm.
 - 6. The volume of work previously awarded to each firm.
 - 7. Whether a firm is a certified minority business enterprise.

Nothing in these Rules shall prevent the District from evaluating and eventually selecting a firm if less than three (3) responses, including responses indicating a desire not to submit a formal bid on a given project, are received.

(b) If the selection process is administered by a person other than the full Board, the selection made will be presented to the full Board with a recommendation that competitive negotiations be instituted with the selected firms in order of preference listed.

(4) <u>Competitive Negotiation</u>.

- (a) After the Board has authorized the beginning of competitive negotiations, the District may begin such negotiations with the firm listed as the most qualified to perform the required professional services.
- (b) In negotiating a lump-sum or cost-plus-a-fixed-fee professional contract for more than the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY FOUR, the firm receiving the award shall be

required to execute a truth-in-negotiation certificate stating that "wage rates and other factual unit costs supporting the compensation are accurate, complete, and current at the time of contracting." In addition, any professional service contract under which such a certificate is required, shall contain a provision that "the original contract price and any additions thereto, shall be adjusted to exclude any significant sums by which the Board determines the contract price was increased due to inaccurate, incomplete, or noncurrent wage rates and other factual unit costs."

- (c) Should the District within twenty-one (21) days be unable to negotiate a satisfactory agreement with the firm determined to be the most qualified at a price deemed by the District to be fair, competitive, and reasonable then unless modified by the Board, negotiations with that firm shall be terminated and the District shall immediately begin negotiations with the second most qualified firm. If a satisfactory agreement with the second firm cannot be reached within twenty-one (21) days (unless modified by the Board to the contrary) those negotiations shall be terminated and negotiations with the third most qualified firm shall be undertaken.
- (d) Should the District be unable to negotiate a satisfactory agreement with any of the selected firms within twenty-one (21) days (unless modified by the Board to the contrary) additional firms shall be selected by the District, in order of their competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.
- (e) Once an agreement with a firm or individual is reached, notice of the award or intent to award, including the rejection of some or all bids, shall be provided in writing to all bidders by email or United States Mail, or by hand delivery, or by overnight delivery service, and by posting same in the District Office and on the website for seven (7) days.
- (5) <u>Continuing Contract</u>. Nothing in this Rule shall prohibit a continuing contract between a firm or an individual and the District.
- (6) <u>Emergency Purchase</u>. The District may make an emergency purchase without complying with these Rules. The fact that an emergency purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

Specific Authority:	s.s. 190.011(5), Fla. Stat.
Law Implemented:	s.s. 190.011(3), 287.055, 190.033, Fla. Stat.

5.0 Bid Protests.

<u>Purpose and Scope</u>. In order to comply with Sections 190.033(1) through (3), Florida Statutes, the following procedures and rules are outlined for the protest of any bids or contracts awarded.

Specific Authority: s.s. 120.57, 190 011(5), Fla. Stat.

Law Implemented: s.s. 190.033, Fla. Stat.

5.1 Bid Protests Under the Consultants' Competitive Negotiations Act.

Notwithstanding any other provision in these Rules, the resolution of any protests regarding the decision to solicit or award a contract for a bid or proposal shall be in accordance with this section.

- (1) <u>Notice</u>. The District shall give all bidders written notice of its decision to award or intent to award a contract, including rejection of some or all bids, by United States Mail (which shall be deemed delivered two (2) days after delivery to the U.S. Postal Service), or by certified/registered mail return receipt requested, or by hand delivery, or by overnight delivery service (which shall be deemed delivered by the next business day), and by posting same in the District Office and on the District website for seven (7) days. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Section 5.3 of the Rules of Two Rivers North Community Development District shall constitute a waiver of proceedings under those Rules."
- (2)Any person who is affected adversely by the District's decision or Filing. intended decision shall file with the District a notice of protest within seventy-two (72) hours after the posting of the final bid tabulation or after receipt of the notice of the District decision or intended decision, and shall file a formal written protest within ten (10) days after the date of filing of the notice of protest. The notice of protest shall identify the procurement by title and number or any other language that will enable the District to identify it, shall state that the person intends to protest the decision, and shall state with particularity the law and facts upon which the protest is based. With respect to a protest of the specifications contained in an Invitation to Bid or in a Request for Proposals, the notice of protest shall be filed in writing within seventy-two (72) hours after the receipt of the notice of the project plans and specifications (or intended project plans and specifications) in an Invitation to Bid or Request for Proposals, and the formal written protest shall be filed within ten (10) days after the date when notice of protest is filed. Failure to file a notice of protest, or failure to file a formal written protest, shall constitute a waiver of all further proceedings.
- (3) <u>Award Process</u>. Upon a receipt of a notice of protest which has been timely filed, the District shall stop the bid solicitation process (or the contract and award process) until the subject of the protest is resolved. However, if the District sets

forth in writing particular facts and circumstances which require the continuance of the process without delay in order to avoid immediate and serious danger to the public health, safety, or welfare, the award process may continue.

- (4) <u>Mutual Agreement</u>. The District, on its own initiative or upon the request of a protester, shall provide an opportunity to resolve the protest by mutual agreement between the parties within seven (7) days, excluding Saturdays, Sundays and legal holidays, upon receipt of a formal written request.
- (5) <u>Proceedings</u>. If the subject of a protest is not resolved by mutual agreement, a proceeding shall be conducted in accordance with the procedural guidelines set forth in Section 3.0.

Specific Authority:	s.s. 120.57(3), 190.011(5) Fla. Stat.
Law Implemented:	s.s. 120.57(3), 190.033, Fla. Stat.

5.2 Protests With Respect To Contracts Awarded Or Bid Documents.

The resolution of any protests regarding Bid Documents or the decision to award a contract for a bid or proposal shall be in accordance with section 5.2.

- (1) <u>Notice</u>. The District shall give all bidders or proposers written notice of a decision to award or to reject all bids by posting the notice in the District Office for seven (7) days, with a copy being provided to all submitting firms by United States Mail (which shall be deemed delivered two (2) days after delivery to the U.S. Postal Service), or by certified/registered mail return receipt requested, or by hand delivery, or by overnight delivery service (which shall be deemed delivered by the next business day). The notice shall include the following statement: "Failure to file a written protest with the District within seventy-two (72) hours following the receipt of notice of the District's decision to award a contract shall constitute a waiver of any objection to the award of such contract."
- (2) <u>Filing</u>.
 - (a) Any firm or person who is affected adversely by a District decision to award a contract shall file with the District a written notice of protest within seventy-two (72) hours after receipt of the notice of the District's decision, and shall file a formal written protest with the District within ten (10) calendar days after timely filing the initial notice of protest. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt of the District. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object to or protest the District's decision or contract award. The formal written protest shall state with particularity the facts and law upon which the protest is based.

- (b) With respect to a protest regarding the Bid Documents, including specifications or other requirements contained in an Invitation to Bid or in a Request for Proposals, the notice of protest shall be filed in writing within seventy-two (72) hours after the receipt of the proposed project plans and specifications or other contract documents. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within ten (10) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object to or protest with respect to the aforesaid plans, specifications or contract documents.
- (3) <u>Award Process</u>. Upon receipt of a timely filed notice of protest, the District shall abate the contract award process until the protest is resolved by final Board action. However, if the District determines particular facts and circumstances require the continuance of the contract award process without delay in order to avoid immediate and serious danger to the public health, safety, or welfare, the contract award process may continue. In such circumstances, the contract awarded shall be conditioned on the outcome of the protest.
- (4) <u>Informal Proceeding</u>. If the Board determines a protest does not involve a disputed issue of material fact, the Board may, but is not obligated to, schedule an informal proceeding to consider the protest. Such informal proceeding shall be at a time and place determined by the Board. Notice of such proceeding shall be posted in the office of the District not less than three (3) calendar days prior to such informal proceeding, with copies being mailed to the protestant and any substantially affected person or parties. Within fifteen (15) calendar days following the informal proceeding, the Board shall issue a written decision setting forth the factual, legal, and policy grounds for its decision.
- (5) <u>Formal Proceeding</u>. If the Board determines a protest involves disputed issues of material fact or if the Board elects not to use the informal proceeding process provided above, the District shall schedule a formal hearing to resolve the protest in accordance with the procedural guidelines set forth in Section 3.0.

Specific Authority: s.s. 120.57, 190 011(5), Fla. Stat.

Law Implemented: s.s. 190.033, Fla. Stat.

5.3 Bid Protests Relating to Any Other Award.

Notwithstanding any other provision in these Rules, the resolution of any protests regarding the decision to solicit or award a contract for a bid proposal under Sections 4.1, 4.2, or 4.5 shall be in accordance with Section 5.3.

(1) <u>Notice</u>. The District shall give all bidders written notice of its decision to award or intent to award a contract, including rejection of some or all bids, by United

States Mail (which shall be deemed delivered two (2) days after delivery to the U.S. Postal Service), or by certified/registered mail return receipt requested, or by hand delivery, or by overnight delivery service (which shall be deemed delivered on the next business day), and by posting same in the District Office and on the District website for seven (7) calendar days.

- (2) <u>Filing</u>. Any person who is adversely affected by the District's decision or intended decision shall file with the District a notice of protest in writing within seventy-two (72) hours after the posting of the final bid tabulation or after receipt of the notice of the District decision or intended decision, and shall file a formal written protest within ten (10) days after the date of filing of the notice of protest. The formal written protest shall state with particularity facts and law upon which the protest is based. Failure to timely file a notice of protest or failure to timely file a formal written proceedings.
- (3) <u>Award Process</u>. Upon receipt of a notice of protest which has been timely filed, the District shall stop the bid solicitation process or the contract and award process until the subject of the protest is resolved. However, if the District sets forth in writing particular facts and circumstances which require the continuance of the process without delay in order to avoid an immediate and serious danger to the public health, safety, or welfare, the award process may continue.
- (4) <u>Mutual Agreement</u>. The District, on its own initiative or upon the request of a protester, shall provide an opportunity to resolve the protest by mutual agreement between the parties within five (5) days, excluding Saturdays, Sundays and legal holidays, of receipt of a formal written protest.
- (5) <u>Hearing</u>. If the subject of a protest is not resolved by mutual agreement, the District shall hold a proceeding in accordance with the procedural guidelines set forth in Section 3.0.

Specific Authority:	s.s. 190.011(5), Fla. Stat.
Law Implemented:	s.s. 190.033, Fla. Stat.

- 6.0 Design-Build Contract Competitive Proposal Selection Process.
 - (1) <u>Scope</u>. The District may utilize design-build contracts for any public construction project for which the Board determines that use of such contracts in the best interest of the District. When letting a design-build contract, the District shall use the following procedure:
 - (a) The District shall utilize a design criteria professional meeting the requirements of Section 287.055, Florida Statutes when developing a design criteria package, evaluating the responses or bids submitted by design-build firms, and determining compliance of the project construction with the design criteria package. The design criteria

professional may be an employee of the District or may be retained using Section 4.6, Procedure Under Consultant's Competitive Negotiations Act.

- (b) A design criteria package for the construction project shall be developed and sealed by the design criteria professional. The package shall include concise, performance–oriented drawings or specifications of the project, and shall include sufficient information to put interested firms on notice of substantially all of the requirements of the project. If the project utilizes existing plans, the design criteria professional shall create a design criteria package by supplementing the plans with project specific requirements, if any. All design criteria packages shall require firms to submit information regarding the qualifications, availability and past work of the firms, including the partners and members thereof.
- (c) The Board, in consultation with the design criteria professional, shall establish the standards and procedures for the evaluation of design-build proposals which may include, but not be limited to, based on price, technical, and design aspects of the project, weighted for the project.
- (d) After the design criteria package and the standards and procedures for evaluation of proposals have been developed, competitive proposals from qualified firms shall be solicited, pursuant to the design criteria by the following procedure:
 - 1. A Request for Proposals shall be advertised at least once in a newspaper of general circulation in the county in which the District is located. The notice shall allow at least seven (7) days for submittal of proposals, unless the Board, for good cause, determines a shorter period of time is appropriate. For sealed proposals, the notice shall allow for at least twenty-one (21) days, unless the Board, for good cause, determines a shorter period of time is appropriate. Any design-build project projected to cost more than five hundred thousand dollars (\$500,000) must be noticed at least thirty (30) days prior to the date for submittal of proposals.
 - 2. The District may maintain qualifications information, including: capabilities, adequacy of personnel, past record, experience, whether the firm is a certified minority business enterprise as defined by the Florida Small Business and Minority Assistance Act of 1985, and other factors, on design-build firms. Such firms shall receive a copy of the request for proposals by mail.
 - 3. In order to be eligible to submit a proposal a firm must, at the time of receipt of the proposals:

- (a) Hold the required applicable state professional license in good standing, as defined by Section 287.055(2)(h), Florida Statutes;
- (b) Hold all required applicable federal licenses in good standing, if any;
- (c) Hold a current and active Florida Corporate Charter or be authorized to do business in Florida in accordance with Chapter 607, Florida Statutes, if the bidder is a corporation;
- (d) Meet any special prequalification requirements set forth in the design criteria package.

Evidence of compliance with these Rules may be submitted with the bid, if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the proposal.

- (e) The Board shall select no fewer than three (3) design-build firms as the most qualified, based on the information submitted in the response to the request for proposals, and in consultation with the design criteria professional, shall evaluate their proposals based on the evaluation standards and procedures established prior to the solicitation of requests for proposal. If less than three (3) proposals which meet the design criteria are received, the District may purchase design-build services or may reject the proposals for lack of competitiveness. If no proposals meeting the design criteria are received, the District may proceed with the procurement of design-build services in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the design-build services without further competitive selection processes.
- (f) The Board shall negotiate a contract with the firm ranking the highest based on the evaluation standards, and shall establish a price which the Board determines to be fair, competitive, and reasonable. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the most qualified at a price considered by the Board to be fair, competitive and reasonable, negotiations with that firm must be terminated. The Board shall then undertake negotiations with the second most qualified firm, based on the ranking by the evaluation standards. Failing accord with the second most qualified firm, the Board must terminate negotiations. The Board shall then undertake negotiations with the third firm. Should the Board be unable to negotiate a satisfactory contract with any of the selected firms, the Board shall select additional firms in order of their rankings based on the evaluation standards and continue negotiations until an agreement is reached.

- (g) After the Board contracts with a firm, the firm shall bring to the Board for approval, detailed working drawings of the project.
- (h) The design criteria professional shall evaluate the compliance of the project construction with the design criteria package, and shall provide the Board with a report of the same.
- (2) <u>Emergency Purchase</u>. The Board may, in case of public emergency, declare an emergency and immediately proceed with negotiations with the best qualified design-build firm available at the time. The fact that an emergency purchase has occurred shall be noted in the minutes of the next Board meeting.

Specific Authority:	s.s. 190.011(5), Fla. Stat.
Law Implemented:	s.s. 190.033, 255.20, Fla. Stat.

- 7.0 District Auditor Selection Procedures.
 - (1) Prior to selecting an auditor to conduct the annual financial audit as required in section 218.39, Florida Statutes, the District shall use the auditor selection procedures as required under Section 218.391, Florida Statutes.

Specific Authority:	s. 190.011(5), Fla. Stat.
Law Implemented:	s. 218.391, Fla. Stat.

8.0 Effective Date.

These Rules shall be effective February 15, 2022.

RESOLUTION 2022-15

A RESOLUTION SETTING FORTH THE POLICY OF THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS WITH REGARD TO THE SUPPORT AND LEGAL DEFENSE OF THE BOARD OF SUPERVISORS AND DISTRICT OFFICERS AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors ("Board") and the officers of the Two Rivers North Community Development District ("District") are constantly presented with the necessity for making decisions regarding various phases of District policy and management; and

WHEREAS, it is absolutely essential to the effective operation of the District that such decisions be made in an environment where the threat of personal liability for the Board and its officers is maintained at a minimum; and

WHEREAS, the Board wishes to formalize a policy with regard to the support and legal protection of the Board and its officers so as to reduce the threat of personal liability to such individuals and allow for an effective decision-making environment.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT THAT:

1. As set forth in this Resolution, the District, in accordance with Florida law, agrees that the following Board members and officers of the District shall be provided the benefit of the indemnification, support and legal defense provisions provided in this Resolution:

- a. All members of the Board of Supervisors; and
- b. The District Manager, Secretary and Assistant Secretaries, Treasurer and Assistant Treasurers, and other District officers.

2. As set forth in this Resolution and in accordance with Sections 111.07 and 768.28, Florida Statutes, the District hereby agrees to provide legal representation to defend any and all civil actions, including federal civil rights and other federal civil claims, arising from a complaint for damages or injuries suffered as a result of any action or omission of action of all Board members and officers, present or former, arising out of and in the scope of his or her employment or function, unless, in the case of a tort action, the Board member or officer acted in bad faith, with malicious purpose, or in a manner exhibiting wanton and willful disregard of human rights, safety, or property. Defense of such civil actions includes, but is not limited to, any civil rights lawsuit seeking relief personally against any Board member or officer for an act or omission under color of state law, custom or usage, wherein it is alleged that such Board member or officer has deprived another person of rights secured under the Federal Constitution or laws, including, by way of example, actions under 42 U.S.C. § 1983 or other federal statute.

The District hereby further agrees to provide legal representation to defend against any other litigation arising against a Board member or officer from the performance of their official duties while serving a public purpose, including civil, administrative or criminal actions as permitted by law. By these provisions, the District does not waive any immunity from liability or limited waiver of such immunity as granted under Florida law. Rather, the District is stating that to the extent the State does not through its laws protect the Board and its officers from liability, the District is committed to doing so to the extent described in this Resolution and as permitted by law.

3. The District may insure itself in order to cover all reasonable costs and fees directly arising out of or in connection with any legal claim or suit that directly results from a decision or act made by a Board member or officer while performing the duties and functions of his or her position.

4. This Resolution is intended to evidence the District's support of Board members and officers who perform acts and render decisions in the good faith performance of their duties and functions. The District will neither support nor defend those actions or omissions committed by an individual outside the scope of his or her office or committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property. By adoption of this Resolution, the District Board member(s) and/or officer(s) in question are each presumed to have acted within the scope of his or her office and are presumed to be acting in good faith, without a malicious purpose and not in a manner exhibiting wanton and willful disregard of human rights, safety or property. The District's Board of Supervisors may overcome this presumption only by unanimous vote of those participating and voting, in accordance with Section 7 herein.

5. In the event that the District has expended funds to provide an attorney to defend a Board member or officer who is found to be personally liable by virtue of actions outside the scope of his or her employment or function, or is found to have acted in bad faith, with malicious purpose, or in a manner exhibiting wanton and willful disregard of human rights, safety, or property, the individual shall be required to reimburse the District for funds so expended. The District may recover such funds in a civil action against such individual.

6. The District agrees to pay any final judgment, including damages, fines, penalties or other damages, costs, and attorney's fees and costs, arising from any complaint for damages or injuries suffered as a result of any action or omission of action of any Board member or officer as described in Section 111.07, Florida Statutes. If the action arises under Section 768.28, Florida Statues, as a tort claim, the limitations and provisions of that section governing payment shall apply. If the action is a civil rights action arising under 42 U.S.C. § 1983, or similar federal statutes, payment for the full amount of judgment may be made unless the individual has been determined in the final judgment to have caused the harm intentionally. The District agrees to pay any compromise or settlement of any claim or litigation described in this paragraph, provided, however, that the District determines such compromise or settlement to be in the District's best interest.

7. To rebut the presumption of the automatic payment of judgments or provision of legal representation pursuant to this Resolution, at least one of the following determinations shall be made by a unanimous decision of the District's Board of Supervisors participating and voting:

- a. The actions of the Board member and/or officer were outside the scope of his or her duties and authority; or
- b. The acts or omissions of the Board member and/or officer constituted bad faith, malicious purpose, intentional infliction of harm or were done in a manner exhibiting wanton and willful disregard of human rights, safety or property; or
- c. The Board member and/or officer received financial profit or advantage to which he or she was not legally entitled.

8. To ensure the provision of legal representation pursuant to this Resolution, the following must be met:

- a. A copy of the summons, complaint, notice, demand letter or other document or pleading in the action, or a letter setting forth the substance of any claim or complaint, must be delivered to the District Chairman, Vice Chairman, District Manager or District Attorney within fourteen (14) calendar days after actual receipt of any such document together with a specific request in writing that the District defend or provide representation for the Board member and/or officer; and
- b. The Board member and/or officer must cooperate continuously and fully with the District in the defense of the action.

9. Any indemnification, legal defense or other protection provided pursuant to this representation shall not extend to:

- a. Consulting or other outside professional or business activities for which the Board member and/or officer received financial or other material compensation, which are outside the scope of his or her District duties and authority; and
- b. Any independent contractor for whom defense or indemnification is not authorized pursuant to Section 1(b) of this Resolution, unless the Board votes to authorize such indemnification, legal defense, or other protection; and
- c. Any fine, penalty or other punishment imposed as a result of conviction for a criminal offense, and any legal fees and costs incurred to defend criminal prosecution in which a conviction is obtained; and
- d. Any indemnification or defense prohibited by law.

10. In the event legal representation or defense is provided pursuant to this Resolution, the Board member and/or officer may either:

- a. Retain legal counsel appointed by the District, in which case legal counsel shall be paid directly by the District; or
- b. Retain legal counsel chosen by the Board member and/or officer, in which case the District shall have the right to:
 - i. Approve, in advance, any agreement for legal fees or disbursements; and
 - ii. Pay all or part of the legal fees, costs and other disbursements and to set a maximum for legal fees, costs and other disbursements; and
 - iii. Direct the defense and settle or compromise the action or claim; and
 - iv. Reduce or offset any monies that may be payable by the District by any court costs or attorneys' fees awarded to the Board member or officer.

11. The benefits of the policy adopted in this Resolution shall not enlarge the rights that would have been available to any third-party plaintiff or claimant in the absence of this policy.

12. To the extent permitted by law, this policy shall inure to the benefit of the heirs, personal representatives and estate of the Board member and/or officer.

13. The District reserves the right to change, modify or withdraw this Resolution in its sole discretion, except as to actions, demand or other claims based on acts or omissions that occurred before the effective change, modification or withdrawal of this Resolution.

14. This Resolution shall be effective as of its adoption on the date listed below and shall apply to any acts or omissions occurring after that date.

PASSED AND ADOPTED THIS 17th DAY OF DECEMBER, 2021.

ATTEST:

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

SECRETARY/ASSISTANT SECRETARY

CHAIR

RESOLUTION 2022-16

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A PUBLIC DEPOSITORY FOR FUNDS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Two Rivers North Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within County of Pasco, Florida; and

WHEREAS, the District's Board of Supervisors (hereinafter the "Board"), is statutorily authorized to select a depository as defined in Section 280.02, Florida Statutes, which meets all the requirements of Chapter 280 and has been designated by the State Chief Financial Officer as a qualified public depository; and

WHEREAS, the District has had no District revenues and has therefore made no public deposits nor has the District heretofore delegated to a Treasurer, or to any other person, responsibility for handling public deposits; and

WHEREAS, the District, prior to making any public deposit, is required to furnish to the State Chief Financial Officer its official name, address, federal employer identification number, and the name of the person or persons responsible for establishing accounts; and

WHEREAS, the Board, having organized by electing a Treasurer and other officers, is now in a position to select a public depository and to comply with the requirements for public depositors; and

WHEREAS, the Board wishes to designate a public depository for the funds of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT THAT:

Section 1. <u>Truist Bank</u> is hereby designated as the public depository for funds of Two Rivers North Community Development District.

Section 2. In accordance with Section 280.17(2), Florida Statutes, the District's Secretary is directed to take the following steps:

- (a) Ensure that the name of the District is on the account or certificate or other form provided to the District by the qualified public depository in a manner sufficient to identify that the account is a Florida public deposit.
- (b) Execute the form prescribed by the Chief Financial Officer for identification of each public deposit account and obtain acknowledgment of receipt on the form from the qualified public depository at the time of opening the account.
- (c) Maintain the current public deposit identification and acknowledgment form as a valuable record.

Section 3. The District's Treasurer, upon assuming responsibility for handling the funds of the District, is directed to furnish to the State Chief Financial Officer annually, not later than November 30 of each year, the information required in accordance with Section 280.17(6), Florida Statutes, and otherwise take the necessary steps to ensure that all other requirements of Section 280.17, Florida Statutes, have been met.

Section 4. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 17TH DAY OF DECEMBER, 2021.

ATTEST:

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

SECRETARY/ASSISTANT SECRETARY

CHAIR

RESOLUTION 2022-17

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE AUTHORIZED SIGNATORIES FOR THE DISTRICT'S OPERATING BANK ACCOUNT(S), AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Two Rivers North Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within County of Pasco, Florida; and

WHEREAS, the Board of Supervisors of the District (hereinafter the "Board") has selected a depository as defined in Section 280.02, Florida Statutes, which meets all the requirements of Chapter 280 and has been designated by the State Chief Financial Officer as a qualified public depository; and

WHEREAS, the Board desires now to authorize signatories for the operating bank account(s).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT THAT:

<u>Section 1</u>. The Chairman, Vice Chairman, Secretary, Assistant Secretaries and Treasurer are hereby designated as authorized signatories for the operating bank account(s) of Two Rivers North Community Development District.

Section 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 17TH DAY OF DECEMBER, 2021.

ATTEST:

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

SECRETARY/ASSISTANT SECRETARY

CHAIR

RESOLUTION 2022-18

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE DISBURSEMENT OF FUNDS FOR PAYMENT OF CERTAIN CONTINUING EXPENSES WITHOUT PRIOR APPROVAL OF THE BOARD OF SUPERVISORS; AUTHORIZING THE DISBURSEMENT OF FUNDS FOR PAYMENT OF CERTAIN NON-CONTINUING EXPENSES WITHOUT PRIOR APPROVAL OF THE BOARD OF SUPERVISORS; PROVIDING FOR A MONETARY THRESHOLD; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Two Rivers North Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within County of Pasco, Florida; and

WHEREAS, Section 190.011(5), Florida Statutes, authorizes the District to adopt resolutions which may be necessary for the conduct of District business; and

WHEREAS, the Board of Supervisors of the District (hereinafter the "Board") typically meets monthly to conduct the business of the District, including authorizing the payment of District operating and maintenance expenses; and

WHEREAS, the Board may establish bi-monthly, quarterly or other meeting dates not on a monthly basis, or may cancel regularly scheduled monthly meetings from time to time; and

WHEREAS, to conduct the business of the District in an efficient manner, recurring, non- recurring and other disbursements for goods and services must be processed and paid in a timely manner; and

WHEREAS, establishing meeting schedules outside of monthly meetings may interfere with the timely approval of disbursements and payment of expenses; and

WHEREAS, the Board determines this Resolution is in the best interest of the District and is necessary for the efficient conduct of District business; the health, safety, and welfare of the residents within the District; and the preservation of District assets or facilities.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT THAT:

Section 1. <u>Continuing Expenses</u>: The Board hereby authorizes the payment of invoices of continuing expenses, which meet the following requirements:

- 1. The invoices must be due on or before the next scheduled meeting of the Board of Supervisors.
- 2. The invoice must be pursuant to a contract or agreement authorized by the Board of Supervisors.
- 3. The total amount paid under such contract or agreement, including the current invoice, must be equal to or less than the amount specified in the contract or agreement.
- 4. The invoice amount will not cause payments to exceed the adopted budget of the District.

Section 2. <u>Non-Continuing Expenses:</u> The Board hereby authorizes the disbursement of funds for payment of invoices of non-continuing expenses which are 1) required to provide for the health, safety, and welfare of the residents within the District; or 2) required to repair, control, or maintain a District facility or asset beyond the normal, usual, or customary maintenance required for such facility or assets, pursuant to the following schedule:

- 1. Non-Continuing Expenses Not Exceeding \$5,000- with approval of the District Manager;
- 2. Non-Continuing Expenses Exceeding \$5,000- with approval of the District Manager and Chairman of the Board of Supervisors.

Supervisors at the next scheduled meeting for approval and ratification.

Section 4. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 17TH DAY OF DECEMBER, 2021.

ATTEST:

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

SECRETARY/ASSISTANT SECRETARY

CHAIRMAN

RESOLUTION 2022-19

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT ELECTING TO USE THE STATUTORY DEFAULT INVESTMENT POLICIES FOR INVESTING PUBLIC FUNDS IN EXCESS OF THE CURRENT EXPENSES AMOUNTS NEEDED TO MEET IN ACCORDANCE WITH SECTION 218.415(17), FLORIDA STATUTES; **PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the Two Rivers North Community Development District (the "**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes;

WHEREAS, the Board desires to use the statutory default investment policies for the investment of public funds in excess of amounts needed to meet current expenses, in accordance with Section 218.415(17), Florida Statutes.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

- 1. <u>Use of Statutory Default Investment Policies</u>. The Board hereby elects to use the statutory default alternative investment policies for the investment of public funds in excess of the amounts needed to meet current expenses, in accordance with Section 218.415(17), Florida Statutes, as amended.
- 2. <u>Conflicts</u>. All District resolutions or parts thereof or other adopted policies in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.
- **3.** <u>Severability</u>. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.
- 4. <u>Effective Date</u>. This Resolution shall become effective upon adoption.

PASSED AND ADOPTED ON DECEMBER 17, 2021.

Attest:

Two Rivers North Community Development District

Print Name: ______ Secretary / Assistant Secretary Print Name: Chair/Vice Chair of the Board of Supervisors

RESOLUTION 2022-20

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT APPROVING THE FLORIDA STATEWIDE MUTUAL AID AGREEMENT; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Two Rivers North Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within County of Pasco, Florida; and

WHEREAS, the State Emergency Management Act, Chapter 252, Florida Statutes, authorizes the state and its political subdivisions to develop and enter into mutual aid agreements for reciprocal emergency aid and assistance in case of emergencies too extensive to be dealt with unassisted; and

WHEREAS, on December 17, 2021, the Board of Supervisors of Two Rivers North Community Development District (hereinafter the "Board") approved an agreement with the State of Florida, Division of Emergency Management ("Division"), concerning the Statewide Mutual Aid Agreement; and

WHEREAS, the Division requires an independent special district to participate in the Statewide Mutual Aid Agreement to be eligible for funds under Chapter 27P-19, Florida Administrative Code.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT:

<u>Section 1</u>: The foregoing 'WHEREAS' clauses are true and correct and are hereby ratified and confirmed by the Board of Supervisors.

<u>Section 2</u>: That execution of the attached Statewide Mutual Aid Agreement is hereby authorized, and the Agreement is hereby approved.

Section 3: This Resolution shall become effective immediately upon its passage and adoption.

PASSED AND ADOPTED THIS 17TH DAY OF DECEMBER, 2021.

ATTEST:

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

SECRETARY/ASSISTANT SECRETARY

CHAIRMAN

RESOLUTION 2022-21

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR THE PUBLIC'S OPPORTUNITY TO BE HEARD; DESIGNATING PUBLIC COMMENT PERIODS; DESIGNATING A PROCEDURE TO IDENTIFY INDIVIDUALS SEEKING TO BE HEARD; ADDRESSING PUBLIC DECORUM; ADDRESSING EXCEPTIONS; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, Two Rivers North Community Development District ("**District**") is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated in County of Pasco, Florida; and

WHEREAS, Chapter 190, Florida Statutes, authorizes the District to adopt resolutions as may be necessary for the conduct of District business; and

WHEREAS, Section 286.0114, Florida Statutes, requires that members of the public be given a reasonable opportunity to be heard on a proposition before a board or commission; and

WHEREAS, Section 286.0114, Florida Statutes, sets forth guidelines for rules and policies that govern the public's opportunity to be heard at a public meeting; and

WHEREAS, the District's Board of Supervisors ("Board") finds that it is in the best interests of the District to adopt by resolution a policy (the "Public Comment Policy") for immediate use and application.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. DESIGNATING PUBLIC COMMENT PERIODS. The District's Chairperson, his or her designee, or such other person conducting a District meeting ("**Presiding Officer**"), shall ensure that there is at least one period of time ("**Public Comment Period**") in the District's meeting agenda whereby the public has an opportunity to be heard on propositions before the Board, as follows:

- a) An initial Public Comment Period shall be provided at the start of each Board meeting before consideration of any propositions by the Board. In the event there are propositions that come before the Board that are not listed on the agenda, the Presiding Officer shall announce a Public Comment Period on such proposition prior to the Board voting on the matter.
- b) Speakers shall be permitted to address any agenda item or non-agenda matter(s) of personal or general concern, during the initial Public Comment Period.

- c) Individuals wishing to make a public comment are limited to three (3) minutes per person. Potential speakers may not assign his/her three (3) minutes to extend another speaker's time.
- d) The Presiding Officer may extend or reduce the time periods set forth herein in order to facilitate orderly and efficient District business, provided however that a reasonable opportunity for public comment shall be provided consistent with the requirements of Section 286.0114, Florida Statutes. The Presiding Officer may also elect to set and announce additional Public Comment Periods if he or she deems it appropriate.

SECTION 2. DESIGNATING A PROCEDURE TO IDENTIFY INDIVIDUALS SEEKING TO BE HEARD. Unless otherwise directed and declared by the Presiding Officer, individuals seeking to be heard on propositions before the Board shall identify themselves by a show of hands at the beginning of each Public Comment Period, as announced by the Presiding Officer. Alternatively, in the event that public attendance is high, and/or if otherwise in the best interests of the District in order to facilitate efficient and orderly District business, the Presiding Officer may require individuals to complete speaker cards that include the individual's name, address, the proposition on which they wish to be heard, the individual's position on the proposition (i.e., "for," "against," or "undecided"), and if appropriate, to indicate the designation of a representative to speak for the individual or the individual's group. In the event large groups of individuals desire to speak, the Presiding Officer may require each group to designate a representative to speak on behalf of such group. Any attorney hired to represent an individual or company's interests before the Board shall notify the Board of such representation prior to proving any public comment.

Sections 1 and 2 herein shall be deemed to apply only to District Board meetings, but the Presiding Officer of a District workshop in his or her discretion may elect to apply such Sections to District workshops.

SECTION 3. PUBLIC DECORUM. The following policies govern public decorum at public meetings and workshops:

- a) Each person addressing the Board shall proceed to the place assigned for speaking, and should state his or her name and address in an audible tone of voice for the public record.
- b) All remarks shall be addressed to the Board as a body and not to any member thereof or to any staff member. No person other than a Board Supervisor or District staff member shall be permitted to enter into any discussion with an individual speaker while he or she has the floor, without the permission of the Presiding Officer.
- c) Nothing herein shall be construed to prohibit the Presiding Officer from maintaining orderly conduct and proper decorum in a public meeting. Speakers shall refrain from disruptive behavior, and from making vulgar or threatening

remarks. Speakers shall refrain from launching personal attacks against any Board Supervisor, District staff member, or member of the public. The Presiding Officer shall have the discretion to remove any speaker who disregards these policies from the meeting.

- d) In the case that any person is declared out of order by the Presiding Officer and ordered expelled, and does not immediately leave the meeting facilities, the following steps may be taken:
 - i. The Presiding Officer may declare a recess.
 - ii. The Presiding Officer may contact the local law enforcement authority.
 - iii. In case the person does not remove himself or herself from the meeting, the Presiding Officer may request that he or she be placed under arrest by local law enforcement authorities for violation of Section 871.01, Florida Statutes, or other applicable law.

SECTION 4. EXCEPTIONS. The Board recognizes and may apply all applicable exceptions to Section 286.0114, including those set forth in Section 286.0114(3) and other applicable law. Additionally, the Presiding Officer may alter the procedures set forth in this Public Comment Policy for public hearings and other special proceedings that may require a different procedure under Florida law.

SECTION 5. SEVERABILITY. If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 6. EFFECTIVE DATE. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed. Furthermore, upon its passage this Resolution supersedes any Public Comment Policy previously adopted by the District.

PASSED AND ADOPTED THIS 17th DAY OF DECEMBER, 2021.

ATTEST:

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair

ADA Site Compliance, LLC



Statement of Work (SOW) Agreement to Perform Consulting Services

Date

December 8, 2021

Services Performed By: ADA Site Compliance, LLC Services Performed For: Two Rivers North CDD

This Statement of Work (SOW) is issued pursuant to the Master Services Agreement ("MSA") between Two Rivers North CDD ("Customer") and ADA Site Compliance, LLC ("Contractor"), effective December 8, 2021 (the "Agreement"). This SOW is subject to the terms and conditions contained in the Agreement between the parties and is made a part thereof. Any term not otherwise defined herein shall have the meaning specified in the Agreement. In the event of any conflict or inconsistency between the terms of this SOW and the terms of the Agreement, the terms of the MSA shall govern and prevail.

This SOW, effective as of December 8, 2021, is entered into by and between Contractor and Customer for Customer's website and is subject to the terms and conditions specified below. The exhibit(s) to this SOW, if any, shall be deemed to be a part hereof. In the event of any inconsistencies between the terms of the body of this SOW and the terms of the exhibit(s) hereto, the terms of the SOW shall prevail.

Process & Engagement

Contractor uses both technological (i.e. software-based) and human expert auditing to detect compliance failures for websites, mobile applications, PDFs, and other digital assets. Contractor evaluates their accessibility against evolving web content accessibility guidelines (currently WCAG 2.1) and offers the solutions below. Contractor will deliver a website that has been audited and remediated for substantial compliance with current standards.

Contractor will migrate Customer's existing site to an accessible and compliant theme that Contractor has built and maintains. Customer will own all site content and provide hosting, backup, and document management for the site. Post-migration, Contractor's audit and design teams will continuously monitor Customer's new website for its substantial compliance with current standards.

Throughout the process and afterward, Customer will receive technological audit reports that identify all errors that software can detect. As noted above, software-based reports alone cannot identify 100% of accessibility failures; at

best, they can uncover about one-third of them. As such, Customer's technological reports are intended only as a general diagnostic of the site's ongoing compliance health – not as a measure of its overall accessibility.

Scope of Work & Deliverables

Contractor shall provide the following services/deliverables for Customer and its site:

Technological Auditing

- Customized software-based auditing of the entire web domain.
- Detailed quarterly audit reports including the precise location in the code of each failure, a description of the error, a picture for visual context, and a suggested remediation step.
- Technological audit reports capture approximately one-third of known failures and are intended as a broad diagnostic and accountability tool, not as a full compliance blueprint.

Site Migration

- Contractor will migrate the content of Customer's existing website to one built on Contractor's own themes that are known to be accessible and compliant with WCAG 2.1 standards.
- Some existing functionality and content, including that provided by third-party vendors, may be impossible to migrate "as is" from the existing site to the new one, in which case another solution may be required.
- Review by Contractor's technical team leaders of the migrated site for quality assurance.

Customized Accessibility Policy & Compliance Shield

- Indication of Customer's active engagement with recognized experts in the field of website accessibility and compliance; the deliverable is uploaded to the footer of Customer's website and acts as a deterrent to litigation from trolling plaintiffs and/or attorneys.
- Statement of Customer's specific ongoing strides toward compliance with current WCAG standards to be posted on the website (links to ADA Compliance Shield).
- Alternate contact info for users to report inaccessible areas of Customer's website and to request assistance to be posted on the website (links to ADA Compliance Shield).

Technical Support

• Two (2) hours of technical support via email, phone, video, and (where feasible) in-person contact.

Fee Schedule

The fee for services described in this SOW is \$2,900, which is due within 14 days of the Agreement's execution by both parties. The annual fee for Customer's continued use of Contractor's Compliance Shield and accessibility policy; updates made to the accessibility policy to reflect changing standards and laws; quarterly technological auditing and reporting, and continued consulting is \$1,500, to be paid in full one (1) year after the execution date of this SOW.

Signatures

In witness whereof, the Parties have, by their duly authorized representatives, executed this SOW as of the date first set forth above.

ADA SITE COMPLIANCE, LLC

TWO RIVERS NORTH CDD

By:_____

By: Jeremy Horelick

Name:

Title: V.P. Business Development

Title:

MASTER SERVICES AGREEMENT ADA SITE COMPLIANCE, LLC

This Master Services Agreement (this "<u>Agreement</u>") is entered into as of December 08, 2021, between Two Rivers North CDD, a unit of government, with a place of business and notice address at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607 ("<u>Customer</u>") and ADA Site Compliance, LLC, a Delaware limited liability company authorized to do business in Florida, with a place of business and notice address at 6400 Boynton Beach Boulevard, No. 742721, Boynton Beach, FL 33474 ("<u>ADASC</u>"), and shall become effective upon Customer and ADASC executing a Statement of Work, which shall be attached to this Agreement and incorporated herein by this reference. Customer and ADASC may also each be referred to herein individually as a "<u>Party</u>," and collectively as the "<u>Parties</u>."

IN CONSIDERATION of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, wishing to be legally bound by this Agreement, agree as follows:

1. PRODUCTS AND SERVICES.

1.1. Statement(s) of Work. Pursuant to this Agreement, ADASC shall provide Customer with ADASC's website and web application technological and/or human expert accessibility auditing and related services ("Services") and products and/or software (collectively, as applicable, the "Products") set forth in one or more Statements of Work to be mutually executed by the Parties that reference and are subject to the terms of this Agreement (each, a "SOW"). In return for such Services, Products, and Deliverables (hereinafter defined) (collectively, the "Services"), Customer shall pay ADASC the fees and expenses set forth in the applicable SOW/Proposal in accordance with the payment terms set forth therein.

1.2. Customer Requested Changes. At any time, Customer may request a change to the Services that have been described in a SOW (in each case, a "Change"). Upon receipt of a Change request from Customer, ADASC agrees to respond in writing within five (5) business days of its receipt thereof, advising Customer of any additional cost, scheduling, or other impacts on the Services arising from the requested Change. If the Parties agree to proceed with any requested Change, the terms associated with such Change must be incorporated into an amendment to the applicable SOW that is mutually executed by the Parties prior to ADASC's implementation of the Change. If the Parties do not agree to proceed with any requested Change, the terms associated Change, the Parties shall continue to operate in accordance with the terms of the then-existing Agreement and SOW(s).

1.3. Deliverables. Unless otherwise provided in a SOW, with respect to any compliance audit reports, data, software, tools, remediation services or other works of any kind designated to be made, conceived, or developed by ADASC in connection with a SOW (collectively, as applicable, the "<u>Deliverables</u>"), Customer shall have the right to review such Deliverables upon their

completion by ADASC only to determine if they conform to the applicable written specifications stated in the SOW (collectively, the "Acceptance Criteria"). Customer will notify ADASC within seven (7) business days of delivery of the Deliverables if, in Customer's good faith determination, the Deliverables have not met the Acceptance Criteria, and that therefore acceptance has not occurred. In the event acceptance of any Deliverables does not occur, ADASC will, at its cost, make any necessary changes to the Deliverable within a commercially reasonable time frame so that they conform to the Acceptance Criteria, and resubmit the Deliverables to Customer. If Customer does not, however, notify ADASC within seven (7) business days of the delivery of any Deliverables that such Deliverables have not met the Acceptance Criteria, the Deliverable shall be deemed to conform to the specifications in the applicable SOW, and to have been accepted by Customer.

2. INVOICES AND PAYMENTS.

2.1. Invoices. All payments are due within Thirty (30) days of the execution of the proposal. Customer will reimburse ADASC for travel and other preapproved expenses. All payments required by this Agreement are exclusive of federal, state or other governmental taxes and excises, and Customer will be responsible for all such taxes and amounts and agrees to defend and hold ADASC harmless from any claim against ADASC for any such amount.

2.2. Disputed Amounts. Late payments (other than Disputed Amounts that are determined not to be in fact due or owing to ADASC) not received within five (5) days of the due date stated in all applicable SOWs will be subject to a late fee of 1.5% per month on all unpaid balances. Customer agrees that it will be responsible for all of ADASC's costs and expenses, including collection agency fees, court costs, and reasonable attorneys' fees, incurred by ADASC to collect any monies owed by Customer or to otherwise enforce the terms of this Agreement. ADASC reserves the right to suspend or terminate Services and to withhold Deliverables immediately without notice for non-payment of monies owed under this Agreement.

Customer may only withhold payment of amounts that it in good faith disputes to be due or owing ("<u>Disputed Amounts</u>"). In such case, Customer shall nonetheless pay any undisputed amounts and provide to ADASC a sufficiently detailed written explanation of the basis for its withholding of the Disputed Amounts no later than ten (10) days after their due date. Any controversy relating to amounts owed by Customer hereunder shall be considered a "Dispute" (defined below) and subject to the resolution procedures provided in this Agreement. If it is determined that any Disputed Amounts are in fact owed to ADASC, Customer shall pay to ADASC such Disputed Amounts within five (5) days of such resolution, plus any applicable late fees, interest, and/or **ADASC's reasonable costs of collection**. To the extent the provisions of this section conflict with the **State's** Prompt Payment Act or the **Customer's** adopted dispute resolution procedures pursuant thereto, the Prompt Payment Act and such adopted procedures shall control.

3. TERM AND TERMINATION.

3.1. Term. This Agreement shall become effective when Customer and ADASC first execute a Proposal or SOW and shall remain in effect until terminated as provided herein ("<u>Term</u>").

3.2. Termination by either Party for Cause. This Agreement and/or any individual SOW may be terminated by either Party (i) in the event the other Party fails to cure or take reasonable steps to cure a breach of any material term of this Agreement or any applicable SOW within ten (10) business days of receipt of written notice describing such breach; or (ii) immediately upon the giving of written notice by such Party in the event the other Party is adjudged insolvent or bankrupt, or upon the institution of any proceeding against the other Party seeking relief, reorganization, or arrangement under any laws relating to insolvency, or upon the appointment of a receiver, liquidator, or trustee of any of the other Party's property or assets, or upon liquidation, dissolution, or winding up of the other Party's business.

3.3 Termination Without Cause. Either Party may terminate without cause upon sixty (60) days prior written notice to the other Party. However, upon any termination of this Agreement, ADASC shall be entitled to payment for all Services rendered up until the effective termination of this Agreement, subject to any amounts being under Dispute, which shall be addressed in accordance with Section 8.3 of this Agreement.

3.4 Transition Services. ADASC shall work with the Customer to ensure a seamless and smooth transition in the event of termination, with or without **cause, to the Customer's contracted entity (**"<u>Contracted Entity</u>") assisting with the transition of the Services after termination (<u>"Transition Services</u>"); provided, however, that ADASC shall only be required to provide such Transition Services for a reasonable amount of time, not to exceed one (1) month after the effective date of the termination. **Upon Customer's request,** ADASC shall include as part of its Transition Services consultations with the Contracted Entity, provided that ADASC shall be entitled to payment for such consultations at a rate of \$250 per hour. If any other Transition Services are provided, ADASC shall be reimbursed for such services at a price mutually agreed to by the Parties.

3.5 Support Services. Notwithstanding any of the provisions under Section 3.4, in the event of termination of this Agreement by either party for any reason, all Services performed by ADASC shall immediately cease. ADASC will not continue to provide support for the ADASC Theme, including but not limited to, any updates, modifications, improvements, audits, use of the ADASC

compliance shield, or any Services more particularly set forth in the Proposal or SOW.

4. <u>REPRESENTATIONS, WARRANTIES & COVENANTS</u>

4.1. General. The essence of this Agreement is the following: ADASC represents, warrants, and covenants that (a) the Services shall be performed and/or provided by qualified personnel in a professional and workmanlike manner; and (b) the Services provided by ADASC shall not infringe, misappropriate, or otherwise violate the intellectual property rights of any third party. Each Party also represents and warrants that it has the full right and authority to enter into this Agreement and perform its obligations hereunder.

4.2. Disclaimer of All Other Warranties. CUSTOMER ACKNOWLEDGES THAT ASSESSING ACCESSIBILITY AND REMEDIATION IS HIGHLY COMPLEX, SUBJECTIVE AND CHANGEABLE, AND AS SUCH, ACHIEVING ABSOLUTE OR TOTAL COMPLIANCE IS DIFFICULT WITHOUT CLEAR REGULATORY GUIDANCE. THEREFORE, ADASC MAKES NO WARRANTY THAT THE SERVICES WILL FIND ALL ACCESSIBILITY CONCERNS IN CUSTOMER'S WEBSITES, APPS, PDFS, OR SERVER(S), OR THAT THE SOLUTIONS SUGGESTED AND ADVICE PROVIDED IN ANY REPORT ADASC MAY PROVIDE TO CUSTOMER FROM TIME TO TIME WILL BE COMPLETE OR ERROR-FREE. WHILE TECHNOLOGICAL AUDITING SUCH AS THAT PROVIDED BY ADASC TYPICALLY CAN DETECT APPROXIMATELY 30% (WHICH OF ACCESSIBLITY ISSUES) MAY BE A GOOD STARTING POINT IN CUSTOMER'S EFFORTS TOWARD COMPLIANCE, HUMAN EXPERT AUDITING IS ALSO NECESSARY. ADASC STRONGLY RECOMMENDS THAT CUSTOMER REGULARLY ENGAGE IN HUMAN EXPERT AUDITING AND TECHNOLOGICAL AUDITING OF ITS WEBSITE(S), APPLICATION(S), AND SERVER(S) IN ORDER TO ASSURE THE HIGHEST POSSIBLE LEVEL OF ACCESSIBILITY, COMPLIANCE, AND USABILITY; NEVERTHELESS CUSTOMER ACKNOWLEDGES THAT EVEN WITH THE RECOMMENDED UTILIZATION OF BOTH TECHNOLOGICAL AUDITING SERVICES AND ROUTINE HUMAN AUDITS, ABSOLUTE OR TOTAL COMPLIANCE REMAINS DIFFICULT WITHOUT CLEAR REGULATORY GUIDANCE. ADASC DOES NOT GUARANTY ANY SPECIFIC LEVEL OF ACCESSIBILITY OR COMPLIANCE AND ASSUMES NO RESPONSIBILITY IN THE EVENT A CLAIM IS MADE AGAINST CUSTOMER BASED UPON OR ALLEGING A LACK OF OR FAILURE IN ACCESSIBILITY OR COMPLIANCE WITH **APPLICABLE** ACCESSIBILITY LAWS, REGULATIONS, AND/OR STANDARDS. ADASC **SPECIFICALLY** DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT OR FITNESS FOR A PARTICULAR PURPOSE.

4.3. Customer's Covenant of Compliance with Laws. Customer is responsible for complying with applicable laws pertaining to Customer's website, web applications, and business, including, without limitation, tax laws, laws governing electronic commerce, and US Export laws.

5. <u>CONFIDENTIALITY</u>.

5.1 Confidentiality. Customer and ADASC each agree to hold Confidential Information in confidence and not to disclose it to any third party without the prior written consent of the other party. Customer and ADASC agree to use the Confidential Information only for the purpose of performing under this Agreement. Further, the receiving party shall use the same degree of care it uses with respect to its own Confidential Information to prevent the unauthorized disclosure to a third party of any Confidential Information of the disclosing party, but in no event less than reasonable care. As used in this Agreement, "Confidential Information" shall mean non-public, proprietary ADASC Material, and which is considered non-public and confidential under State Statutes, and other law, and which is disclosed by ADASC or on its behalf whether before, on or after the date hereof, directly or indirectly, in writing, orally, by visual inspection or otherwise, to Customer or any of its employees or agents. The ADASC Theme (as defined herein) is deemed Confidential Information. Customer Confidential Information shall mean any material made confidential pursuant to State Statutes. The obligations to protect Confidential Information under this section shall not apply to information which: (a) is or becomes publicly known through no act or failure to act on the part of the receiving party; (b) was rightfully in the receiving party's possession prior to disclosure by the disclosing party; (c) became rightfully known to the receiving party, without confidentiality restrictions, from a source other than the disclosing party; (d) is approved by the disclosing party for disclosure; (e) is or was developed independently by the receiving party without use of the Confidential Information and without violation of any confidentiality restriction; (f) is required to be disclosed by law; or (g) is work product paid for by the Customer pursuant to this Agreement and not deemed ADASC Material hereunder.

6. INTELLECTUAL PROPERTY.

6.1. ADASC Materials. Except as provided herein, as between the Parties, ADASC shall retain all right, title, and interest in and to (i) all patents, trademarks, service marks, copyrights, trade secrets, know-hows, and other intellectual property or proprietary rights (collectively, "<u>IP</u>") of ADASC used in or otherwise associated with the Services provided to Customer hereunder, and (ii) all trade secrets, technical specifications, and data to the extent they are IP

and inventions which are authored, conceived, devised, developed, reduced to practice, or otherwise performed by ADASC, none of which shall be deemed a "work made for hire" under the Copyright Act of 1976 (collectively "ADASC Materials"), and nothing contained herein shall be construed to restrict, impair, transfer, license, convey, or otherwise alter or deprive ADASC of any of its intellectual property or other proprietary interests associated therewith. The ADASC Materials shall include (i) any website theme and specialized coding for such theme authored, conceived, devised, developed, modified, and/or reduced to practice by ADASC outside of ADASC's performance under this Agreement (the "ADASC Theme") and (ii) any specialized coding for the ADASC Theme authored, conceived, devised, developed, modified, and/or reduced to practice by ADASC under this Agreement, but shall not include any other website theme and the coding of such theme authored, conceived, devised, developed, modified, and/or reduced to practice by ADASC pursuant to an SOW or Customer as a derivative work. Subject to the foregoing, and **Customer's payment of the** applicable fees set forth in an SOW or Proposal, ADASC grants Customer a non-exclusive, non-transferable worldwide limited right and license to access and use the Deliverables and the ADASC Materials in connection with the ordinary and intended use by Customer thereof as provided hereunder and in the applicable SOW ("Single Use License"). The Single Use License set forth in the immediately preceding sentence (x) includes Customer's right to view, download, and print the Deliverables for Customer's use, and without in any case removing ADASC's copyright, trademark, or other intellectual property ownership notices; (y) is limited to only one Customer website, and (z) includes Customer's right to use the ADASC Theme, in whole or in part, to develop derivative works on Customer's one website. Notwithstanding the Single Use License granted to Customer under this Section, under no circumstances may the Products, Deliverables, or ADASC Materials, or any portion thereof or any derivative work, be used as the basis for creating a product that is intended for sale. license, or distribution to others (regardless of whether such distribution is for profit or free) in a manner that would compete, directly or indirectly, with ADASC in offering the Products, Deliverables, or ADASC Materials for sale, license or distribution. Customer has no right to distribute the ADASC Theme, whether modified or unmodified, to any third party. The use of the Products, Deliverables and/or ADASC Materials in contravention of the Single Use License granted under this Section is strictly prohibited and will be deemed a material breach of this Agreement.

6.2. Customer Materials; Publicity and Trademarks. (A) Notwithstanding anything else provided in this Agreement, Customer shall own the website, **the website's** domain name and all related uniform resource locators, and all website and application content, including without limit, all documents, content, pictures, video, audio, and text on the website, authored, conceived, devised, developed, modified, and/or reduced to practice by ADASC pursuant to this Agreement, and all metadata associated therewith, created or modified by ADASC pursuant to this Agreement and/or provided or made available by Customer to ADASC, under all circumstances ("Customer

Materials"). In the event of a termination of this Agreement for any reason, ADASC shall take all necessary steps to transfer, or otherwise allow Customer to retain such Customer Materials as further provided in Section 3.

(B) Notwithstanding anything provided in Section 6.2(A), the ADASC Theme and any specialized coding for the ADASC Theme authored, conceived, devised, developed, modified, and/or reduced to practice by ADASC under this Agreement is ADASC Material. In the event of termination of this Agreement for any reason, the Single Use License defined under Section 6.1 of this Agreement shall immediately terminate, and the Transition Services under Section 3.4 shall come into effect.

(C) Customer will not, at any time, have the right or license to, and agrees that **it will not, without ADASC's prior written consent, manufacture, sell, or** otherwise distribute a device, service, or product that was developed or manufactured using any ADASC Intellectual Property, either for its own account or for any third party, or assist any third party in so doing. Customer agrees that it will not engage in, nor will it authorize others to engage in, the reverse engineering, disassembly, decompilation, or the recompilation of any ADASC Intellectual Property except as permitted under this Agreement.

(D) Additionally, to the extent applicable, ADASC shall take commercially reasonable precautions consistent with industry standards to protect confidential information, including, e.g., credit card information and other sensitive information protected under the State's Public Records Laws. Except as provided herein, as between the Parties, Customer shall retain all right, title, and interest in and to all IP of Customer provided or made available to ADASC in connection with ADASC's Services (collectively in this paragraph, "Customer IP") and nothing contained herein shall be construed to restrict, impair, transfer, license, convey, or otherwise alter or deprive Customer of any of its IP or other proprietary interests associated therewith, if any. Subject to the foregoing, Customer grants ADASC a non-exclusive, non-transferable worldwide limited right and license to access and use such Customer IP in connection with the provision of the Services to Customer hereunder. Further, Customer permits ADASC to identify Customer as a customer of ADASC in ADASC's marketing materials (including using Customer's name and logo for such limited purposes).

(E) Customer further acknowledges and agrees that for ADASC to perform the Services, it must, in some cases, give ADASC remote access to areas behind logins that are to be audited hereunder, including, without limitation to content **management systems and/or servers (collectively, the "System"), and agrees** that it will furnish to ADASC all necessary information and/or user names and passwords required to do so. ADASC agrees to follow commercially reasonable **security policies for accessing Customer's System including any specific** security procedures as may be communicated to ADASC by Customer in writing prior to ADASC accessing the System. ADASC hereby recognizes that all data may be a public record and therefore is required to be retained unless otherwise directed in writing by the Customer.

6.3 Right to Display ADASC Compliance Shield / Accessibility Policy. Customer may display an ADASC-provided compliance shield and customized accessibility policy on its websites or web applications. The provided ADASC compliance shield and customized accessibility policy shall remain under the full ownership and control of ADASC. ADASC shall retain the right at any time and in its sole discretion to withdraw its authorization to display such compliance shield and customized accessibility policy. Customer is expressly prohibited from using an ADASC compliance shield and customized accessibility policy for any purpose not specifically authorized by this Agreement or by an applicable SOW, and in no event may use such shield for or on behalf of any other party or in connection with any domain name and/or organization name other than those being serviced in connection with the Services.

6.4 Recording of Training Sessions. Customer shall not record any training session(s) relating to the Services provided without the prior written consent of ADASC. ADASC shall retain all intellectual property rights to the recorded material and grants Customer a Limited License to display, share, and/or incorporate into its own training material, the recorded material for current and future employees of Customer. Customer shall not, including but not limited to, display, share, assign, license, sell, or otherwise disseminate the recorded material to any third party, including but not limited to, any parent company, subsidiary, associated department, subdivision, affiliates, committee, officer, board of directors, governing body, or any entity not in direct privity of this Agreement, any recorded materials under this Limited License.

This Limited License shall remain in effect in perpetuity, or so long as Customer, as an entity, remains intact and has not altered its structure. In the event of, including but not limited to, any merger, buy-out, acquisition, or any event that may change, alter, or compromise the status of Customer, Customer shall request and obtain a new license from ADASC prior to the continued use of any and all recorded materials.

6.5 Derivative Works. All rights, title, copyright, and interest in all Derivative Works and improvements created by, or on behalf of, Customer will be the property of Customer so long as the Works do not violate the language set forth in Section 5 or Section 6 of this Agreement. Customer shall be entitled to protect intellectual property in all such derivative works and improvements as it may see fit, including by seeking copyright or patent protection. Notwithstanding the immediately preceding sentence, Customer may mark with its own copyright notice and register copyrights in derivative works as works that constitute original works of authorship, so long as such derivative works are identified in such registration as based upon pre-existing works of ADASC.

7. <u>INDEMNITY</u>.

7.1 ADASC agrees to indemnify and hold harmless the Customer and its officers, supervisors, staff, employees, successors, assigns, members, affiliates, attorneys or representatives from any and all liability, claims, actions, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, or judgments against the Customer, or loss or damage, whether monetary or otherwise, including but not limited to an ADA website related claim by a third-**party, arising out of, wholly or in part by, ADASC's willfully reckless or willfully** negligent act or omission.

7.2 Neither Party shall be liable to the other Party for consequential damages or lost profits pursuant to this Agreement.

7.3 Notwithstanding any provision to the contrary within this Agreement, Customer does not waive any Sovereign Immunity or the limitations contained in State Statutes, or any successor statute or statutes thereto, or other provisions of law.

8. <u>GENERAL PROVISIONS.</u>

8.1. Order of Precedence. The terms of this Agreement and any SOW are intended to complement each other, and to the extent they conflict, the terms of any SOW shall supersede conflicting terms and conditions in this Agreement, but solely with respect to Services provided pursuant to such SOW.

8.2. Subcontractors. Unless otherwise provided in a SOW, ADASC may provide Services hereunder through subcontractors and/or affiliates and such subcontractors and/or affiliates shall be bound by the terms of this Agreement.

8.3. Dispute Resolution. Before initiating any legal claim or action (except with respect to equitable relief), the Parties agree to attempt in good faith to settle any dispute, controversy, or claim arising out of or related to this Agreement or the Services (collectively, a "Dispute") through discussions which shall be initiated upon written notice of a Dispute by either Party to the other Party. If the Parties cannot resolve the Dispute within fifteen (15) business days, then the Parties shall attempt to settle the Dispute by mediation. If mediation is unsuccessful, the Parties may then proceed to filing a claim in the appropriate jurisdictional court. The Parties hereby consent to the exclusive jurisdiction of the federal and state courts in Palm Beach County, Florida for purposes of any claims for equitable relief or claim in anyway related to this Agreement and waive any defense of inconvenient forum or venue. The prevailing party in any such dispute shall be entitled to claim its costs and fees

incurred in litigating any such dispute, including reasonable attorney's fees, court, and experts' costs through all appeals.

8.4. Status. ADASC is an independent contractor and not an employee, agent or representative of Customer. Nothing in this Agreement shall be construed as creating an employer-employee, partnership, joint venture or agency relationship.

8.5. Notices. Any notice required or permitted hereunder shall be in writing and shall be deemed duly given if delivered to a Party at its address set forth in the preamble of this Agreement (or the most recent address provided by such Party for notice purposes) by (i) hand delivery, (ii) certified mail, postage prepaid, return receipt requested, or (iii) recognized overnight delivery service. A notice shall be deemed received on date of delivery, if hand delivered or **delivered by overnight delivery service (as reflected in the carrier's records), or** five (5) days from date of mailing, if mailed by certified mail.

8.6. Entire Agreement; Severability. This Agreement, together with any SOWs, sets forth the entire agreement of the Parties, and supersedes any prior agreements or statements with respect to the subject matter hereof. If any part of this Agreement is determined to be invalid or unenforceable by a court of competent jurisdiction, then the remaining provisions of this Agreement will remain in full force and effect and the invalid or unenforceable provision will be deemed superseded by a valid, enforceable provision that most closely matches the intent of the original provision.

8.7. Assignment. This Agreement may not be assigned by Customer except with the prior written consent of ADASC. ADASC may assign this Agreement **without Customer's consent** to the purchaser in connection with a sale of ADASC's business, provided the purchaser agrees to assume all obligations of ADASC hereunder. This Agreement shall be binding upon and inure to the benefit of the Parties' successors and lawful permitted assigns.

8.8. Amendments and Waivers. This Agreement may be amended or modified only by a written instrument duly executed by each Party. No breach of any term of this Agreement shall be deemed waived unless expressly waived in writing by the Party who might assert such breach. Any failure or delay by either Party to exercise any right, power, or privilege under the Agreement shall not be deemed a waiver of any such right, power, or privilege under the Agreement on that or any subsequent occasion.

8.9. Governing Law. This Agreement shall be governed by the laws of the State of Florida, without reference to conflicts of law principles that would cause the application of the law of any other jurisdiction.

8.10. Force Majeure. If either Party is prevented from performing any of its obligations under this Agreement due to any cause beyond the Party's

reasonable control, including, without limitations, an "act of God," fire, flood, war, strike, government regulation, civil or military authority, acts or omissions of transmitters, utilities, providers or hackers, the time for that Party's performance will be extended for the period of the delay or inability to perform due to such occurrence.

8.11. Survival. In addition to such other provisions hereof which, by their terms, survive any termination or expiration of this Agreement, Section 4 (Representations, Warranties & Covenants), Section 5 (Confidentiality), Section 6 (Intellectual Property), Section 7 (Indemnity), Section 8 (General Provisions), and Customer's payment obligations under any Proposal or SOW shall survive any termination or expiration of this Agreement.

8.12 Waiver Any waiver by either Party, whether express or implied, of any provision of this Agreement, any waiver of default, or any course of dealing **hereunder**, shall not affect such Party's right to thereafter enforce such provision or to exercise any right or remedy in the event of any other default or breach, whether or not similar.

8.13 Counterparts. By using ADASC's Services, Customer consents to have this Agreement provided in electronic/digital form. Please print a copy of this document for your records. This Agreement and any modification may be executed and delivered (including by facsimile, portable document format (.pdf) transmission, or via any online e-signature platform) in one or more counterparts, and by each Party in separate counterparts, each of which when executed will be deemed to be an original, and all of which taken together will constitute one and the same Agreement.

8.14 No Construction Against the Drafter. In the interpretation of this **Agreement, the** *'contra proferentem'* rule of contract construction shall not apply, this Agreement being the product of negotiations between commercially sophisticated Parties, and therefore shall not be interpreted in favor of or against any Party by the sole reason of the extent to which such Party or its professional advisors participated or did not participate in the drafting of this Agreement.

8.15 Headings. Headings included herein are for convenience only and shall not be used to construe or interpret this Agreement.

8.16 Public Records. ADASC understands and agrees that all documents of any kind provided to the Customer in connection with this Agreement may be public records, and accordingly, ADASC agrees to comply with all applicable provisions of State law in handling such records. ADASC acknowledges that the designated public records custodian for the Customer is ("Public Records Custodian"). Among other requirements and to the extent applicable by law, ADASC shall: 1) keep and maintain public records required by the Customer to perform the service; 2) upon request by the Public Records Custodian, provide the Customer with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in State Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if ADASC does not transfer the records to the Public Records Custodian of the Customer; and 4) upon completion of the contract, transfer to **the Customer**, **at no cost, all public records in ADASC's possession or**, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to State laws. When such public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to Customer in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF ADASC HAS QUESTIONS REGARDING THE APPLICATION OF STATE **STATUTES, TO ADASC'S DUTY TO PROVIDE PUBLIC** RECORDS RELATING TO THIS CONTRACT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT

······································	 OR

IN WITNESS WHEREOF, the Parties have, by their duly authorized representatives, executed this Master Services Agreement as of the date first set forth above.

ADA SITE COMPLIANCE, LLC

TWO RIVERS NORTH CDD

eremy Horelick

Name: Jeremy Horelick

Title: V.P. Business Development

Name: _____

Title:

By:

Two Rivers North Community Development District

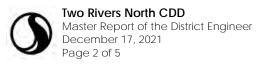
Master Report of the District Engineer



Prepared for: Board of Supervisors Two Rivers North Community Development District

Prepared by: Stantec Consulting Services Inc. 777 S. Harbour Island Boulevard Suite 600 Tampa, FL 33602 (813) 223-9500

December 17, 2021



1.0 INTRODUCTION

The Two Rivers North Community Development District ("the District") encompasses approximately 429.178 acres in Pasco County, Florida. The District is located within Sections 29 and 30, Township 26 South, Range 21 East and contains vacant land with State Road 56 located along the southern boundary, various subdivisions along the northern boundary, and other vacant land to the west and east.

See Appendix A for a Vicinity Map and Legal Description of the District.

2.0 PURPOSE

The District was established by Pasco County Ordinance 21-40 effective on December 9, 2021 for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. The purpose of this Master Report of the District Engineer is to provide a description and estimated costs of the public improvements and community facilities being planned within the District.

See Appendix B for Site Plan.

3.0 THE DEVELOPER AND DEVELOPMENT

The property owner EPG Two Rivers North, LLC currently plans to build 923 single family residential units, including 555 – 40' wide lots and 368 – 50' wide lots.

The possible major public improvements and community facilities include, but are not limited to, water management and control, water supply, sewer and wastewater management, roads, parks and recreation, and landscaping/hardscaping/irrigation.

4.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Detailed descriptions of the proposed public improvements and community facilities are provided in the following sections.

4.1 WATER MANAGEMENT AND CONTROL

The design criteria for the District's water management and control is regulated by Pasco County and the Southwest Florida Water Management District (SWFWMD). The water management and control plan for the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.

The primary objectives of the water management and control for the District are:



Two Rivers North CDD Master Report of the District Engineer December 17, 2021 Page 3 of 5

- 1. To provide stormwater quality treatment.
- 2. To protect the development within the District from regulatory-defined rainfall events.
- 3. To maintain natural hydroperiods in the wetlands and connecting flow ways.
- 4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of constructing the District improvements during regulatory-defined rainfall events.
- 5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
- 6. To preserve the function of the flood plain storage during the 100-year storm event.

Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways and drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property. No bond funds will be used on transporting, filling, compacting, or grading of private property.

Water management and control systems will be designed in accordance with Pasco County technical standards. The District is anticipated to own and maintain these facilities.

4.2 WATER SUPPLY

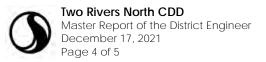
The District is located within the Pasco County utilities service area which will provide water supply for potable water service and fire protection to the property. The water supply improvements are anticipated to include 8" looped water mains which will supply potable water and service and fire protection to the District. Off-site improvements may be required to provide service to the District.

The water supply systems will be designed in accordance with Pasco County technical standards. It is anticipated that Pasco County will own and maintain these facilities.

4.3 SEWER AND WASTEWATER MANAGEMENT

The District is located within the Pasco County utilities service area which will provide sewer and wastewater management service to the District. The sewer and wastewater management improvements are anticipated to include an 8" gravity sanitary sewer system within the road rights of way and pumping stations that will connect to an existing force main located north of the District. Off-site improvements may be required to provide service to the District.

All sanitary sewer and wastewater management facilities will be designed in accordance with Pasco County technical standards. It is anticipated that Pasco County will own and maintain these facilities.



4.4 DISTRICT ROADS

District Roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas. Off-site improvements may be required to provide access to the District.

All roads will be designed in accordance with the Pasco County technical standards and are anticipated to be owned and maintained by the Pasco County.

4.5 AMENITY FACILITY

An amenity facility is planned within the community and will be owned and maintained by the District.

4.6 LANDSCAPING/ HARDSCAPE/IRRIGATION

Community entry monumentation and landscape buffering and screening will be provided at several access points into the District. Irrigation will also be provided in the landscaped common areas.

It is anticipated that these improvements will be owned and maintained by the District.

4.7 PROFESSIONAL SERVICES AND PERMITTING FEES

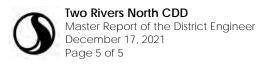
Pasco County and SWFWMD impose fees for construction permits and plan reviews. These fees vary with the magnitude and size of the development. Additionally, engineering, surveying, and architecture services are needed for the subdivision, landscape, hardscape, and community amenity's design, permitting, and construction. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Fees associated with performance and warranty financial securities covering Pasco County infrastructure may also be required.

These fees associated with public improvements may be funded by the District.

5.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS

See Appendix C for the Construction Cost Estimate of the Public Improvements and Community Facilities.



6.0 SUMMARY AND CONCLUSION

The District, as outlined above, is responsible for the functional development of the lands within the District and, except as noted above in this report, such public improvements and facilities are located within the boundary of the District.

The planning and design of the District will be in accordance with current governmental regulatory requirements.

Items of construction cost in this report are based on our review and analysis of the conceptual site plans for the development and recent costs expended in similar projects of nature and size. It is our professional opinion that the estimated infrastructure costs provided herein for the development are conservative to complete the construction of the Public Improvements and Community Facilities described herein.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for ongoing and similar items of work in the Pasco County. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent possibility for fluctuation in costs, the total final cost may be more or less that this estimate.

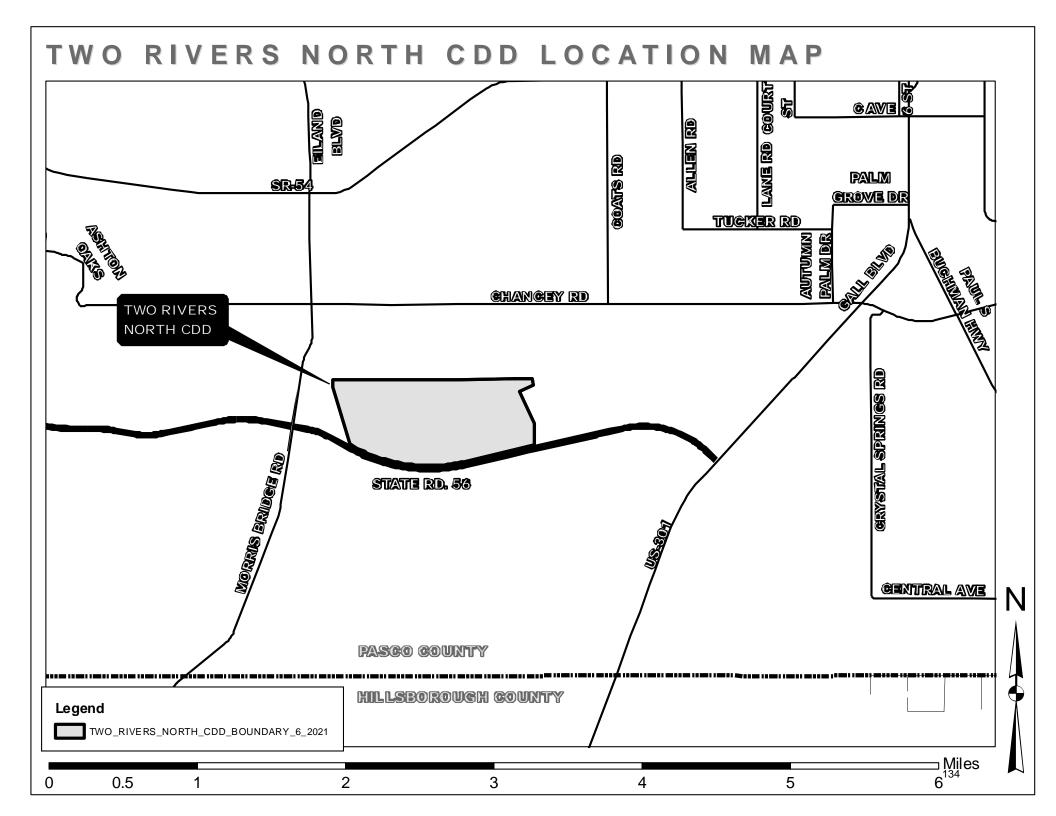
The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

Tokja L. Stewart, P.E. Florida License No. 47704



Two Rivers North CDD Master Report of the District Engineer December 17, 2021

Appendix A VICINITY MAP AND LEGAL DESCRIPTION OF THE DISTRICT



TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

DESCRIPTION: A parcel of land lying in Sections 29 and 30, Township 26 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 29, run thence along the North boundary of the Northeast 1/4 of said Section 29, S.89°37'53"W., 38.00 feet to the **POINT OF BEGINNING**; thence along a line lying 38.00 feet West of and parallel with the East boundary of said Northeast 1/4 of Section 29, S.00°24'08"E., 215.28 feet; thence S.60°00'00"W., 510.77 feet; thence S.23°00'00"E., 1254.68 feet to a point on the aforesaid East boundary of the Northeast 1/4 of Section 29; thence along said East boundary of the Northeast 1/4 of Section 29, S.00°24'08"E., 744.20 feet to a point on the Northerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A), according to County Deed, as recorded in Official Records Book 9430, Page 740, of the Public Records of Pasco County, Florida; thence along said Northerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A), the following three (3) courses: 1) S.77°00'33"W., 2551.85 feet to a point of curvature; 2) Westerly, 4085.97 feet along the arc of a curve to the right having a radius of 5604.58 feet and a central angle of 41°46'16" (chord bearing N.82°06'19"W., 3996.08 feet) to a point of tangency; 3) N.61°13'11"W., 50.66 feet; thence N.19°00'00"W., 2135.63 feet; thence N.00°25'39"E., 330.00 feet to a point on the North boundary of the Northeast 1/4 of the aforesaid Section 30; thence along said North boundary of the Northeast 1/4 of Section 30, S.89°34'21"E., 1815.40 feet to the Northwest corner of the aforesaid Section 29; thence along the North boundary of the Northwest 1/4 of said Section 29, N.89°37'34"E., 2674.67 feet to the North 1/4 corner of said Section 29; thence along the aforesaid North boundary of the Northeast 1/4 of Section 29, N.89°37'53"E., 2637.43 feet to the **POINT OF BEGINNING**.

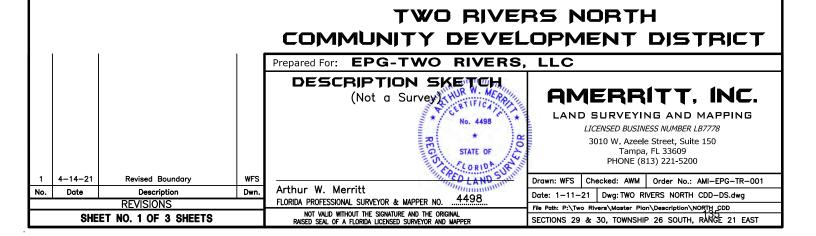
Containing 429.178 acres, more or less.

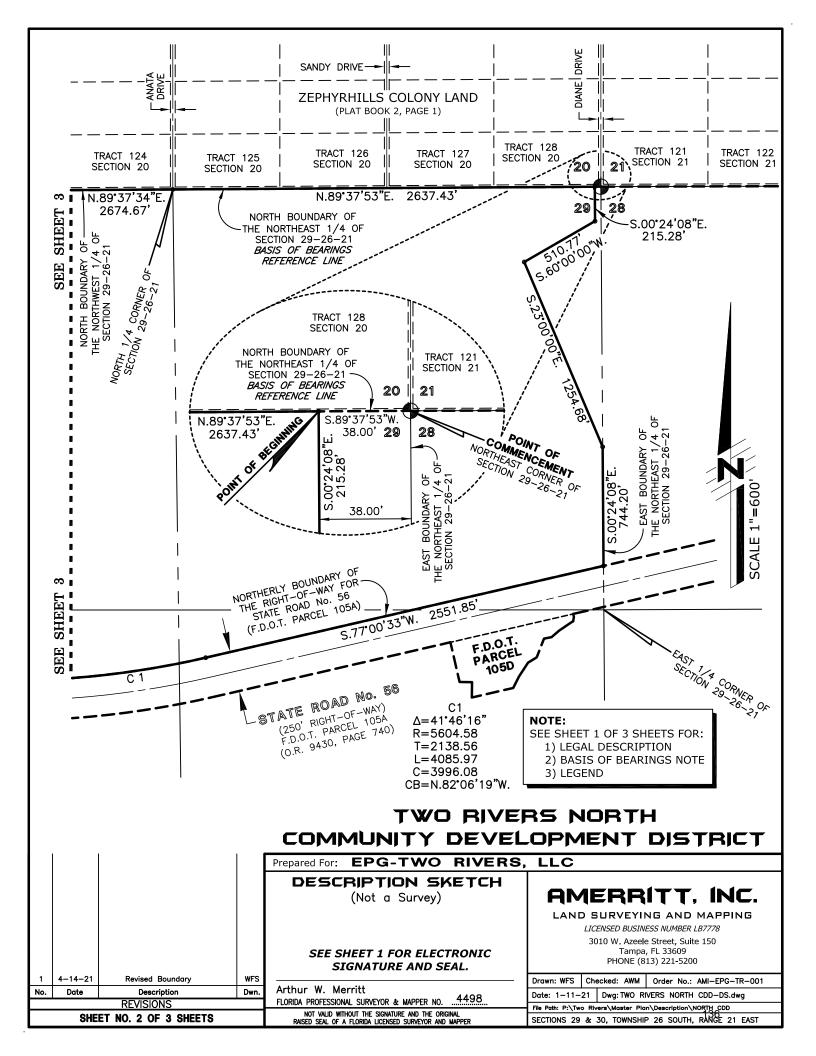
BASIS OF BEARINGS

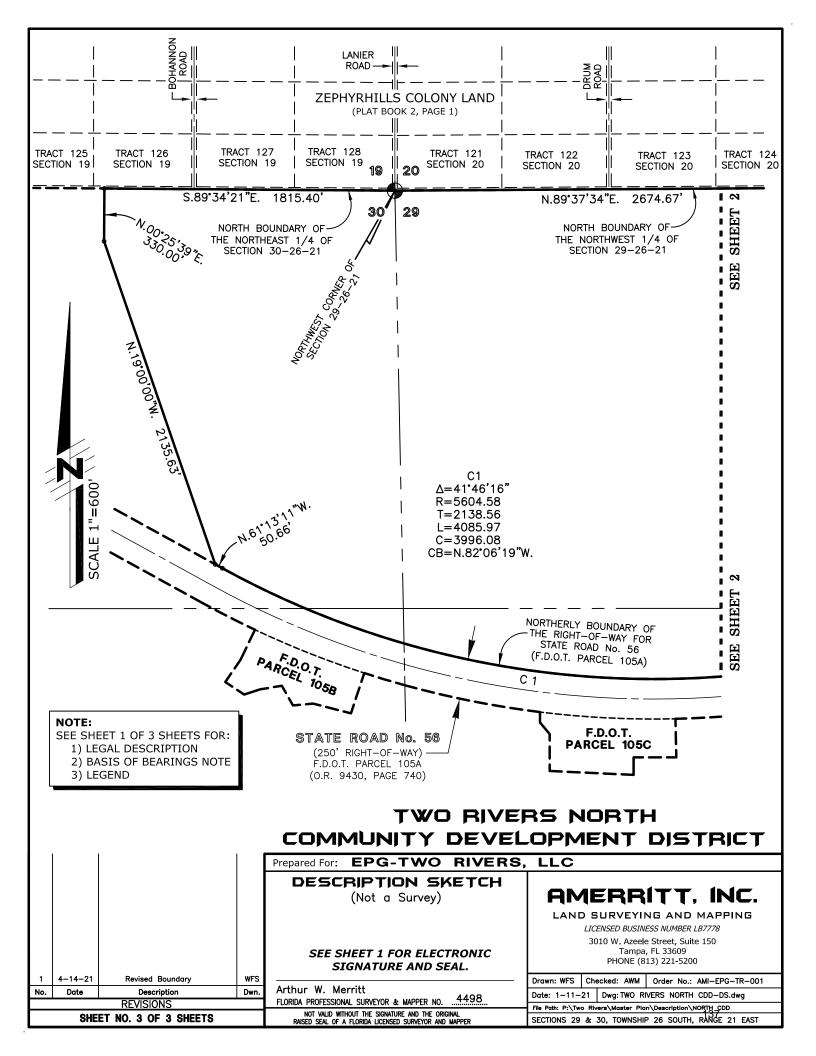
The North boundary of the Northeast 1/4 of Section 29, Township 26 South, Range 21 East, Pasco County, Florida, has a Grid bearing of S.89°37'53"W. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83 - 2011 ADJUSTMENT) for the West Zone of Florida.

LEGEND:

- 1. (R) indicates radial line
- 2. (NR) indicates non-radial line
- 3. RB Reference Bearing
- 4. O.R. Official Records Book
- 5. F.D.O.T. Florida Department of Transportation

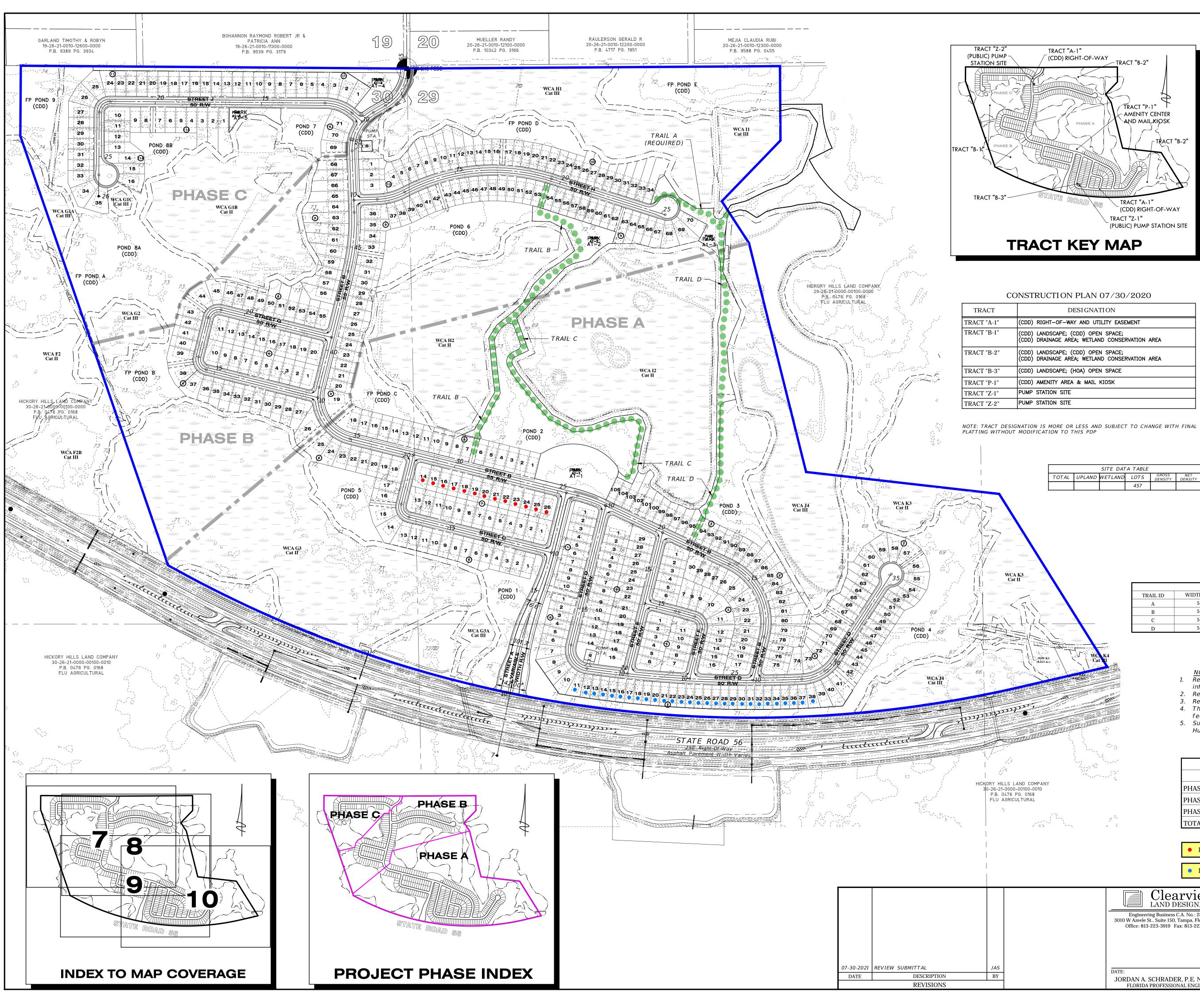


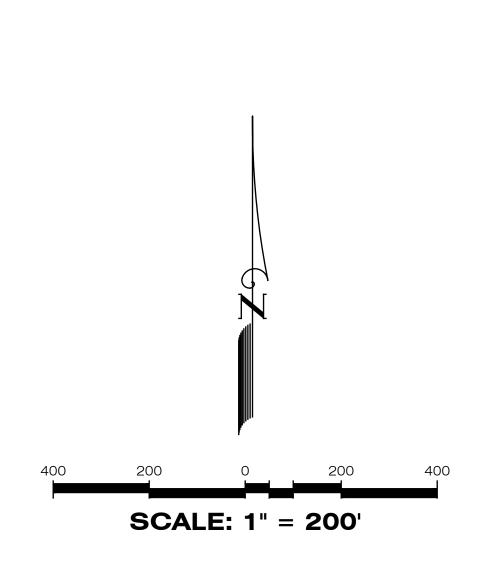






Appendix B SITE PLAN





LEGEND

EXISTING PROPOSED

00	
	DESIGNATION
	(CDD) RIGHT-OF-WAY AND UTILITY EASEMENT
	(CDD) LANDSCAPE; (CDD) OPEN SPACE; (CDD) DRAINAGE AREA; WETLAND CONSERVATION AREA
	(CDD) LANDSCAPE; (CDD) OPEN SPACE; (CDD) DRAINAGE AREA; WETLAND CONSERVATION AREA
	(CDD) LANDSCAPE; (HOA) OPEN SPACE
	(CDD) AMENITY AREA & MAIL KIOSK
	PUMP STATION SITE
	PUMP STATION SITE

 (5-1120	12 (10)	STORM DRAINAGE STRUCTURE & PIPE (SIZE IN INCHES) STRUCTURE NO.
×62.9	65.00 65.00	SPOT ELEVATION
63	<u> </u>	CONTOUR
~~>	~~	DIRECTION OF SURFACE FLOW
		STAKED EROSION CONTROL PER MASS GRADING PLANS BY WRA
ZONE A		FEMA FLOOD ZONE BOUNDARY
62.0		BASE FLOOD ELEVATION (FT)
SWFWL		SWFWMD WETLAND LINE
<u> </u>		25' OFFSET FROM WETLAND LINE
WCA 108 — Cat III —		WETLAND CONSERVATION AREA PASCO WETLAND CATEGORY
10 WE SH=65.00 NP=63.50	TLAND/HYDROPERIOD ID	WETLAND HYDROPERIOD DATA
	= : /	WETLAND AREAS
		PROJECT BOUNDARY

OPTIONAL TRAIL UNLESS OTHERWISE NOTED

TRAIL SCHEDULE			
TRAIL ID	WIDTH (ft)	SURFACE MATERIAL	TRAIL REQUIRED? (Y/N)
Α	5	Concrete	Y
В	5	By Owner	N
С	5	By Owner	N
D	5	By Owner	N

<u>NOTES:</u> 1. Refer to Master Drainage Plan for FEMA Flood Zone information.

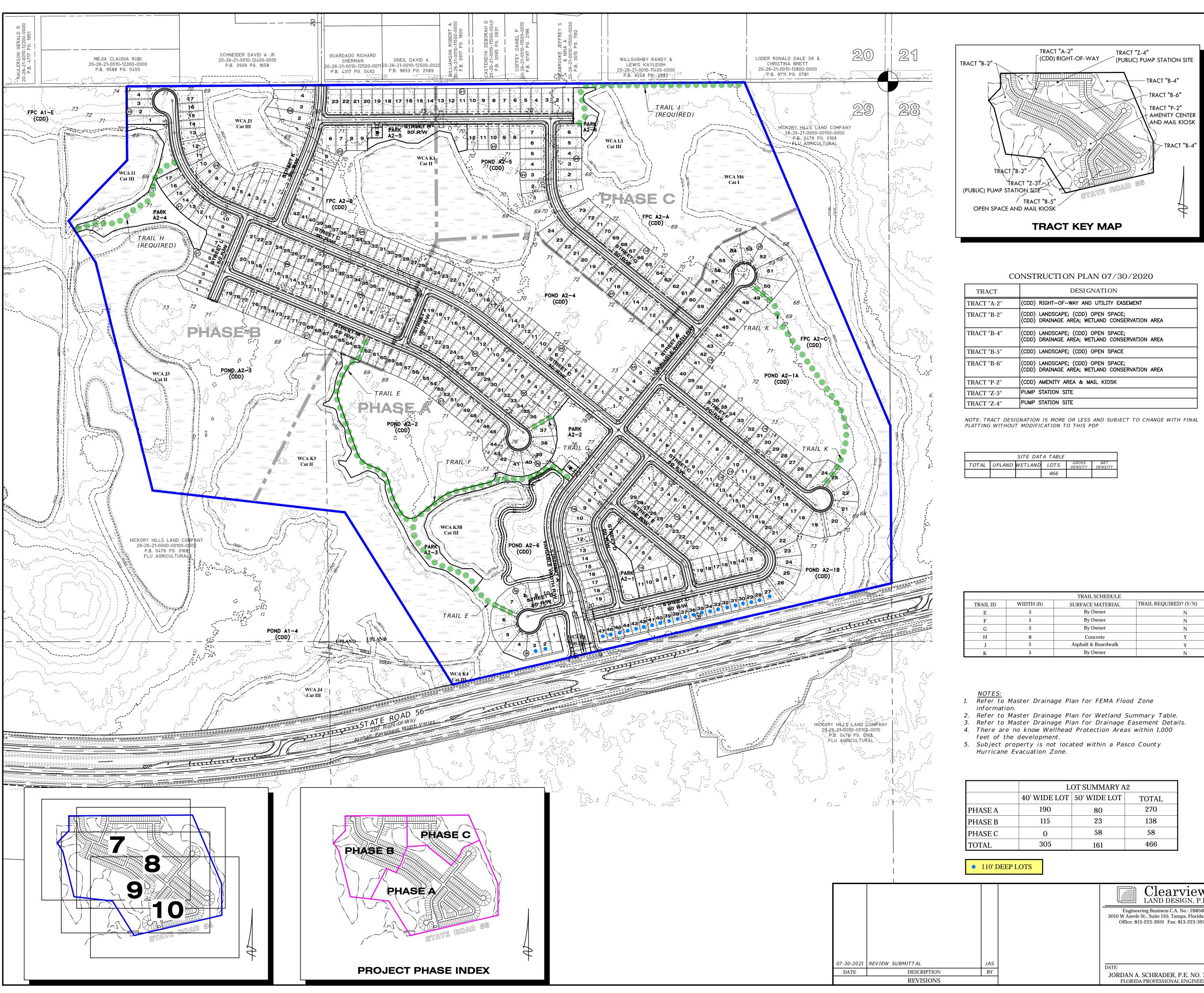
- Refer to Master Drainage Plan for Wetland Summary Table.
 Refer to Master Drainage Plan for Drainage Easement Details.
 There are no know Wellhead Protection Areas within 1,000 feet of the development.
 Subject property is not located within a Pasco County Hurricane Evacuation Zone.

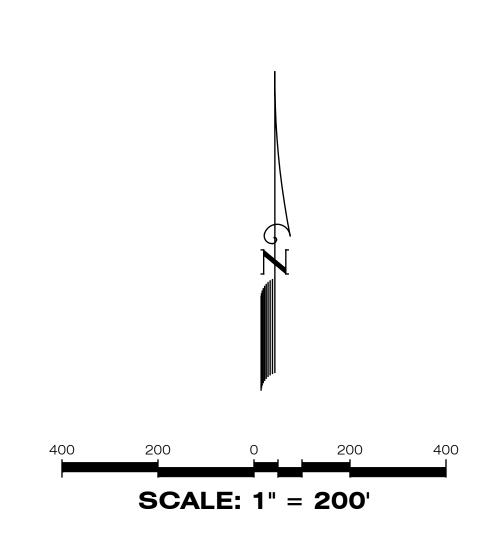
	LOT SUMMARY A1		
	40' WIDE LOT	TOTAL	
PHASE A	185	69	254
PHASE B	65	84	149
PHASE C	0	54	54
TOTAL	250	207	457

• 119' DEEP LOTS

• 110' DEEP LOTS

LAND DESIGN, P.L.Engineering Business C.A. No.: 28858 3010 W Azeele St., Suite 150, Tampa, Florida 33609 Office: 813-223-3919 Fax: 813-223-3975JOB NO. EPG-TR-005TWO RIVERS PARCEL A1 PHASES A, B, & CDeSIGN FERREIRADESIGN FERREIRADESIGN FERREIRAPHASES A, B, & CDATE: JORDAN A. SCHRADER, P.E. NO. 74798 FLORIDA PROFESSIONAL ENGINEERDATE: PDP-KEYElevations based on North American Vertical Datum 1988 (NAVD 88) Conversion from NAVD 88 to NGVD 29 = +0.84 Feet		PRELIMI	NARY DEVELOPMENT PLAN KEY MAP
Office: 813-223-3919 Fax: 813-223-3975 DESIGN PHASES A, B, & C FERREIRA DRAWN DRAWN PREPARED EPG-TWO RIVERS, LLC DUNCAN FOR: PASCO CLIENT NAME 2 DATE: JORDAN A. SCHRADER, P.E. NO. 74798 FILE FILE FILE SHEFT A OF 81	LAND DESIGN, P.L. Engineering Business C.A. No.: 28858 3010 W Azeele St., Suite 150, Tampa, Florida 33609		TWO RIVERS PARCEL A1
DUNCAN FOR: PASCO CLIENT NAME 2 DATE: DATE: DATE: Elevations based on North American Vertical Datum 1988 (NAVD 88) JORDAN A. SCHRADER, P.E. NO. 74798 FILE SHEFT 4 OF 81 SHEFTS			PHASES A, B, & C
DATE: JORDAN A. SCHRADER, P.E. NO. 74798 DATE: JORDAN A. SCHRADER, P.E. NO. 74798			
JORDAN A. SCHRADER, P.E. NO. 74798	DATE:		
	JORDAN A. SCHRADER, P.E. NO. 74798		SHEET 4 OF 81 SHEETS





DESI GNATI ON
(CDD) RIGHT-OF-WAY AND UTILITY EASEMENT
(CDD) LANDSCAPE; (CDD) OPEN SPACE; (CDD) DRAINAGE AREA; WETLAND CONSERVATION AREA
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(CDD) AMENITY AREA & MAIL KIOSK
PUMP STATION SITE
PUMP STATION SITE

	LEGEND		
EXISTING	PROPOSED		
	12	STORM DRAINAGE STRUCTURE & PIPE (SIZE IN INCHES)	
10	$\langle 10 \rangle$	STRUCTURE NO.	
~ 62.9	65.00	SPOT ELEVATION	
~	65°00		
63	65.00	CONTOUR	
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10 - WET	LAND/HYDROPERIOD ID		
NP=63.50		WETLAND HYDROPERIOD DATA	
	:	WETLAND AREAS	
		PROPOSED WETLAND IMPACTS	
		PROJECT BOUNDARY	
		OPTIONAL TRAIL UNLESS OTHERWISE NOTED	

	TRAIL SCHEDULE	
WIDTH (ft)	SURFACE MATERIAL	TRAIL REQUIRED? (Y/N)
5	By Owner	N
5	By Owner	N
5	By Owner	N
8	Concrete	Y
5	Asphalt & Boardwalk	Y
5	By Owner	N

LOT SUMMARY A2		
40' WIDE LOT	50' WIDE LOT	TOTAL
190	80	270
115	23	138
0	58	58
305	161	466

Clearview		NARY DEVELOPMENT PLAN KEY MAP
LAND DESIGN, P.L. Engineering Business C.A. No.: 28858 3010 W Azeele St., Suite 150, Tampa, Florida 33609	JOB NO. EPG-TR-011	TWO RIVERS PARCEL A2
Office: 813-223-3919 Fax: 813-223-3975	DESIGN FERREIRA	PHASES A, B, & C
	DRAWN DUNCAN	PREPARED EPG-TWO RIVERS, LLC FOR: PASCO CLIENT NAME 2
DATE:	DATE 07-30-2021	Elevations based on North American Vertical Datum 1988 (NAVD 88) Conversion from NAVD 88 to NGVD $29 = +0.84$ Feet
	FILE PDPKEY	SHEET 4 OF 80 SHEETS
		140



Two Rivers North CDD Master Report of the District Engineer December 17, 2021

Appendix C CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Two Rivers North Community Development District Publice Improvments and Community Facilities Cost Estimate December 10, 2021

Description	
Unit Count	923
Water Management and Control	\$8,000,000
Water Supply	\$3,750,000
Sewer and Wastewater Management	\$5,750,000
Roads	\$15,000,000
Landscape/Hardscape/Irrigation	\$9,000,000
Amenity Facility, Landscape/Hardscape and Irrigation	\$2,800,000
Off-site Improvements	\$3,165,713
Professional and Permitting Fees	\$4,000,000
Tota	\$51,465,713

Two Rivers North Community Development District

Report of the District Engineer – Bond Anticipation Note



Prepared for: Board of Supervisors Two Rivers North Community Development District

Prepared by: Stantec Consulting Services Inc. 777 S. Harbour Island Boulevard Suite 600 Tampa, FL 33602 (813) 223-9500

December 17, 2021



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Two Rivers North CDD Report of the District Engineer – Bond Anticipation Note December 17, 2021 Page 3 of 5

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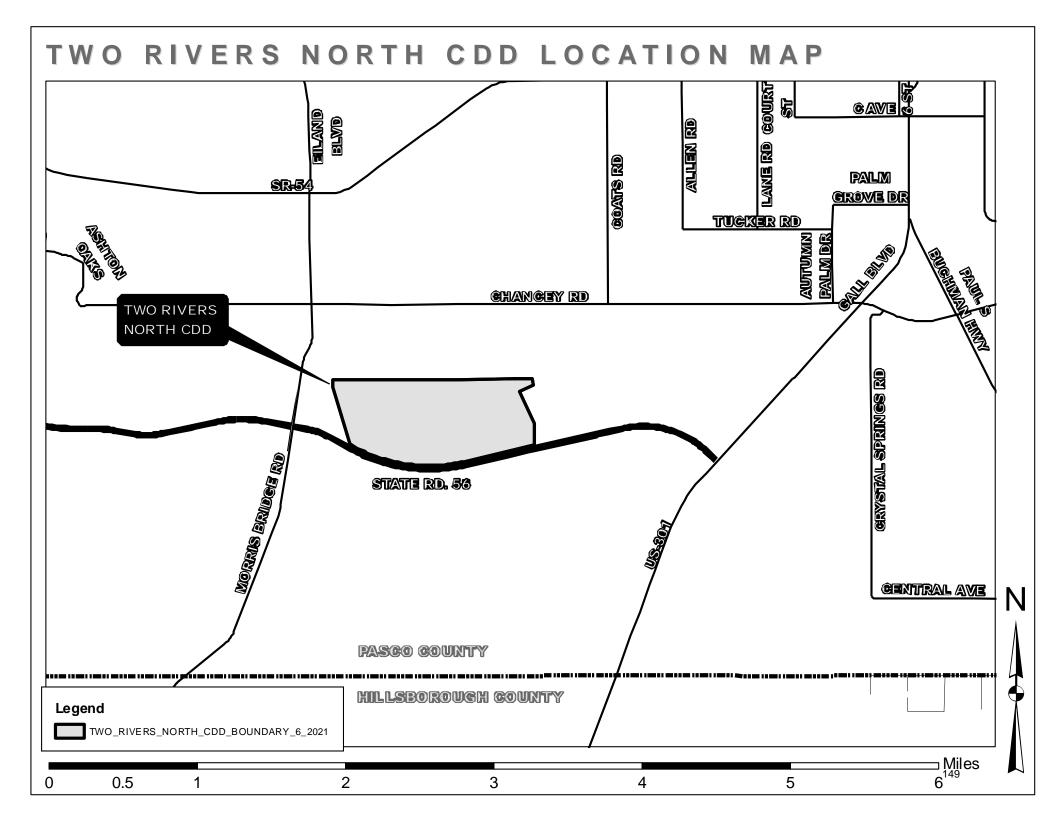
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TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

DESCRIPTION: A parcel of land lying in Sections 29 and 30, Township 26 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 29, run thence along the North boundary of the Northeast 1/4 of said Section 29, S.89°37'53"W., 38.00 feet to the **POINT OF BEGINNING**; thence along a line lying 38.00 feet West of and parallel with the East boundary of said Northeast 1/4 of Section 29, S.00°24'08"E., 215.28 feet; thence S.60°00'00"W., 510.77 feet; thence S.23°00'00"E., 1254.68 feet to a point on the aforesaid East boundary of the Northeast 1/4 of Section 29; thence along said East boundary of the Northeast 1/4 of Section 29, S.00°24'08"E., 744.20 feet to a point on the Northerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A), according to County Deed, as recorded in Official Records Book 9430, Page 740, of the Public Records of Pasco County, Florida; thence along said Northerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A), the following three (3) courses: 1) S.77°00'33"W., 2551.85 feet to a point of curvature; 2) Westerly, 4085.97 feet along the arc of a curve to the right having a radius of 5604.58 feet and a central angle of 41°46'16" (chord bearing N.82°06'19"W., 3996.08 feet) to a point of tangency; 3) N.61°13'11"W., 50.66 feet; thence N.19°00'00"W., 2135.63 feet; thence N.00°25'39"E., 330.00 feet to a point on the North boundary of the Northeast 1/4 of the aforesaid Section 30; thence along said North boundary of the Northeast 1/4 of Section 30, S.89°34'21"E., 1815.40 feet to the Northwest corner of the aforesaid Section 29; thence along the North boundary of the Northwest 1/4 of said Section 29, N.89°37'34"E., 2674.67 feet to the North 1/4 corner of said Section 29; thence along the aforesaid North boundary of the Northeast 1/4 of Section 29, N.89°37'53"E., 2637.43 feet to the **POINT OF BEGINNING**.

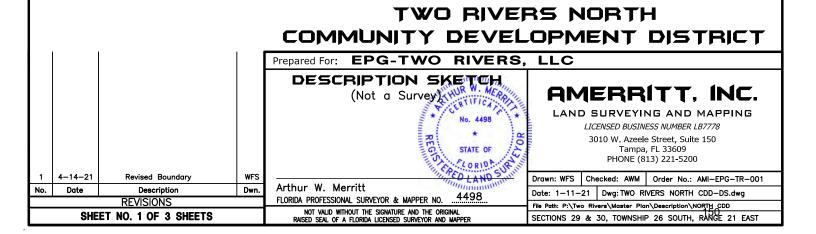
Containing 429.178 acres, more or less.

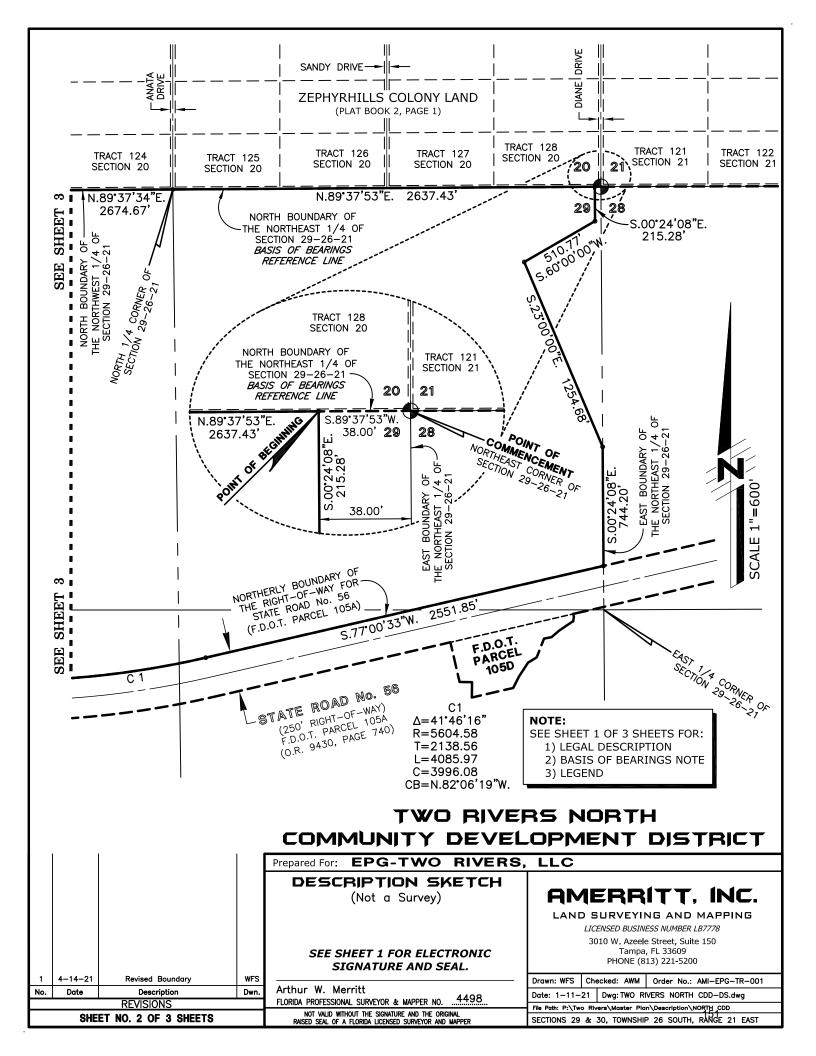
BASIS OF BEARINGS

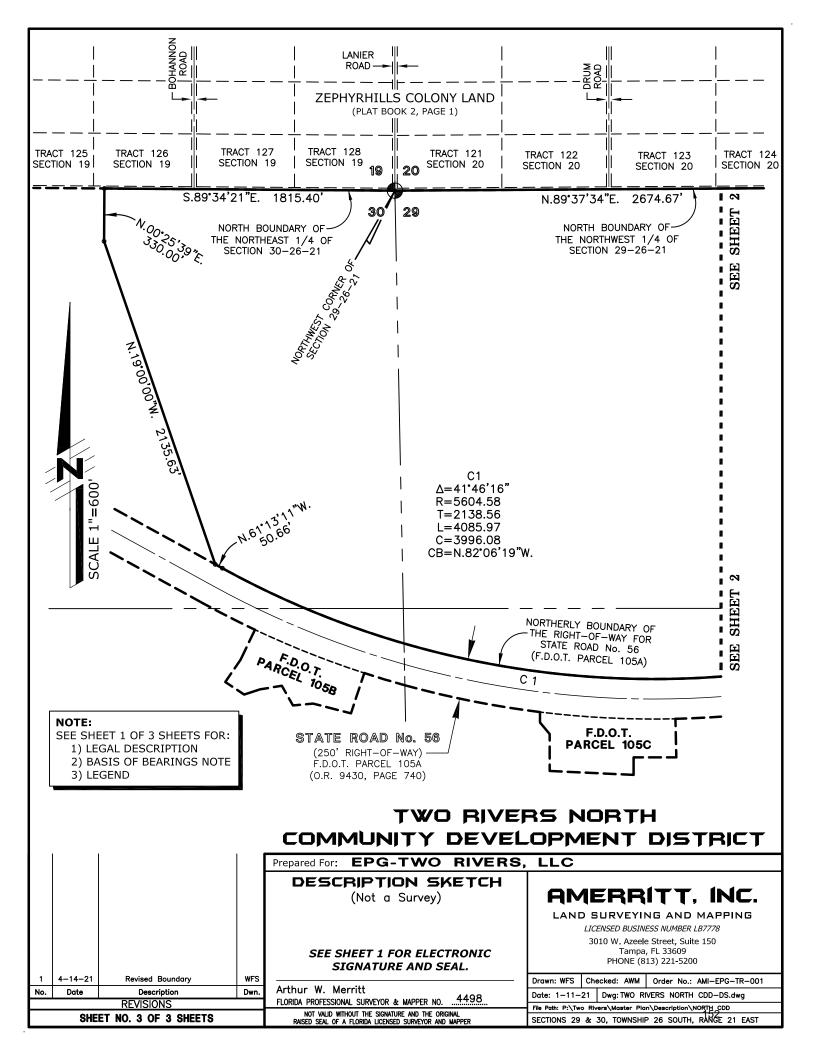
The North boundary of the Northeast 1/4 of Section 29, Township 26 South, Range 21 East, Pasco County, Florida, has a Grid bearing of S.89°37'53"W. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83 - 2011 ADJUSTMENT) for the West Zone of Florida.

LEGEND:

- 1. (R) indicates radial line
- 2. (NR) indicates non-radial line
- 3. RB Reference Bearing
- 4. O.R. Official Records Book
- 5. F.D.O.T. Florida Department of Transportation

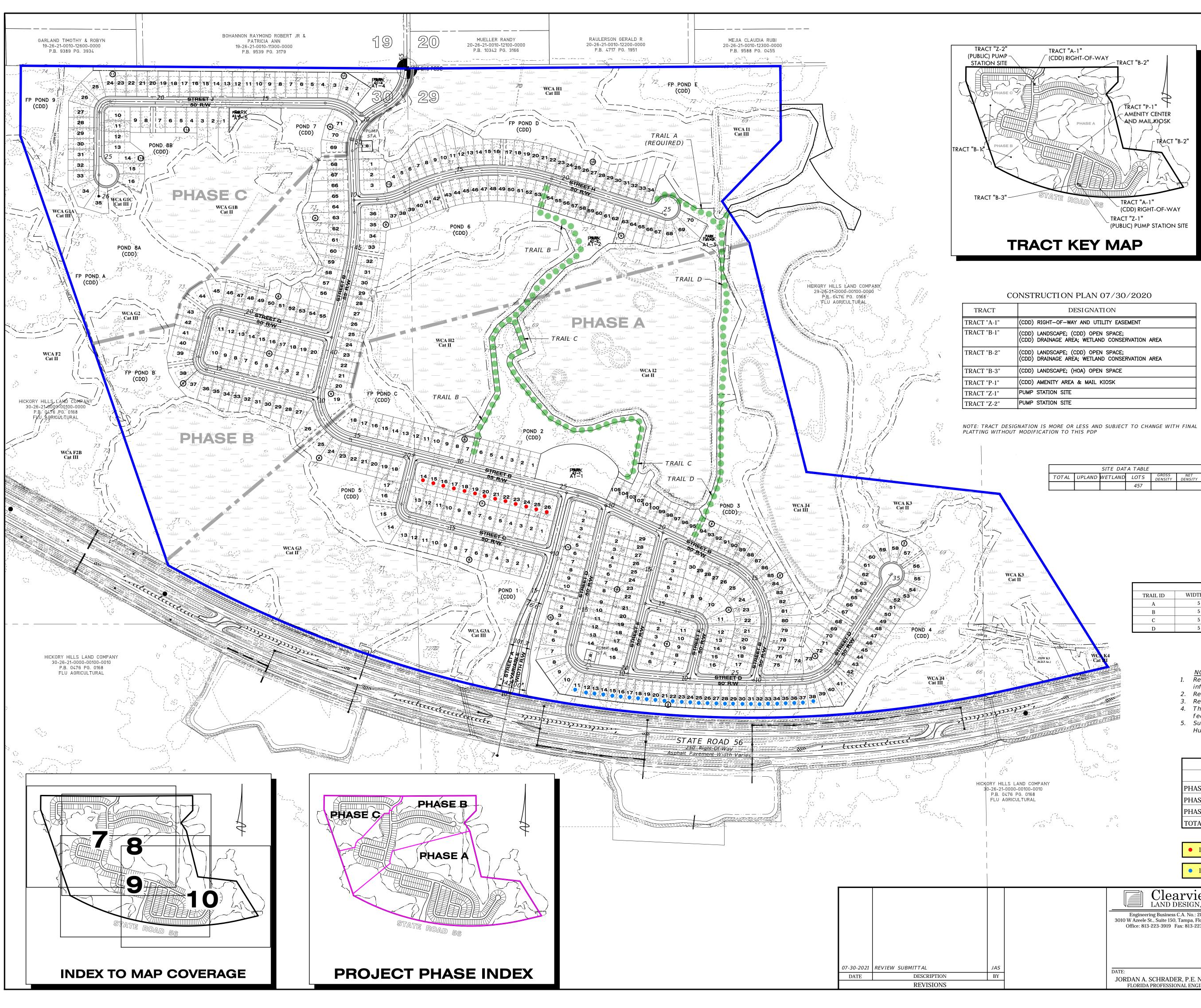


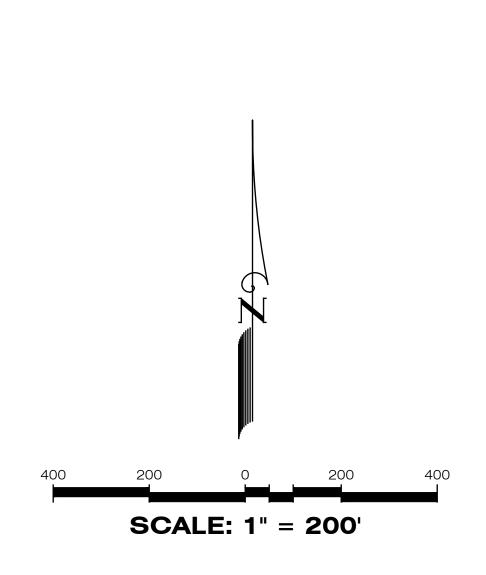






Appendix B SITE PLAN





LEGEND

EXISTING PROPOSED

DESIGNATION
(CDD) RIGHT-OF-WAY AND UTILITY EASEMENT
(CDD) LANDSCAPE; (CDD) OPEN SPACE; (CDD) DRAINAGE AREA; WETLAND CONSERVATION AREA
(CDD) LANDSCAPE; (CDD) OPEN SPACE; (CDD) DRAINAGE AREA; WETLAND CONSERVATION AREA
(CDD) LANDSCAPE; (HOA) OPEN SPACE
(CDD) AMENITY AREA & MAIL KIOSK
PUMP STATION SITE
PUMP STATION SITE

 (5-1120	12	STORM DRAINAGE STRUCTURE & PIPE (SIZE IN INCHES) STRUCTURE NO.
×62.9	65°00	SPOT ELEVATION
63	6 ⁵	CONTOUR
$\sim \rightarrow$	\sim	DIRECTION OF SURFACE FLOW
	_ 	STAKED EROSION CONTROL PER MASS GRADING PLANS BY WRA
ZONE A		FEMA FLOOD ZONE BOUNDARY
62.0		BASE FLOOD ELEVATION (FT)
SWFWL		SWFWMD WETLAND LINE
<u> </u>		25' OFFSET FROM WETLAND LINE
WCA 108 — Cat III —		WETLAND CONSERVATION AREA PASCO WETLAND CATEGORY
10 WET SH= 65.00 NP= 63.50	TLAND/HYDROPERIOD ID	WETLAND HYDROPERIOD DATA
		WETLAND AREAS
		PROJECT BOUNDARY
		OPTIONAL TRAIL LINIESS

OPTIONAL TRAIL UNLESS OTHERWISE NOTED

TRAIL SCHEDULE			
TRAIL ID WIDTH (ft) SURFACE MATERIAL		TRAIL REQUIRED? (Y/N)	
А	5	Concrete	Y
В	5	By Owner	N
С	5	By Owner	N
D	5	By Owner	N

<u>NOTES:</u> 1. Refer to Master Drainage Plan for FEMA Flood Zone information.

- Refer to Master Drainage Plan for Wetland Summary Table.
 Refer to Master Drainage Plan for Drainage Easement Details.
 There are no know Wellhead Protection Areas within 1,000 feet of the development.
 Subject property is not located within a Pasco County Hurricane Evacuation Zone.

	LOT SUMMARY A1		
	40' WIDE LOT	50' WIDE LOT	TOTAL
PHASE A	185	69	254
PHASE B	65	84	149
PHASE C	0	54	54
TOTAL	250	207	457

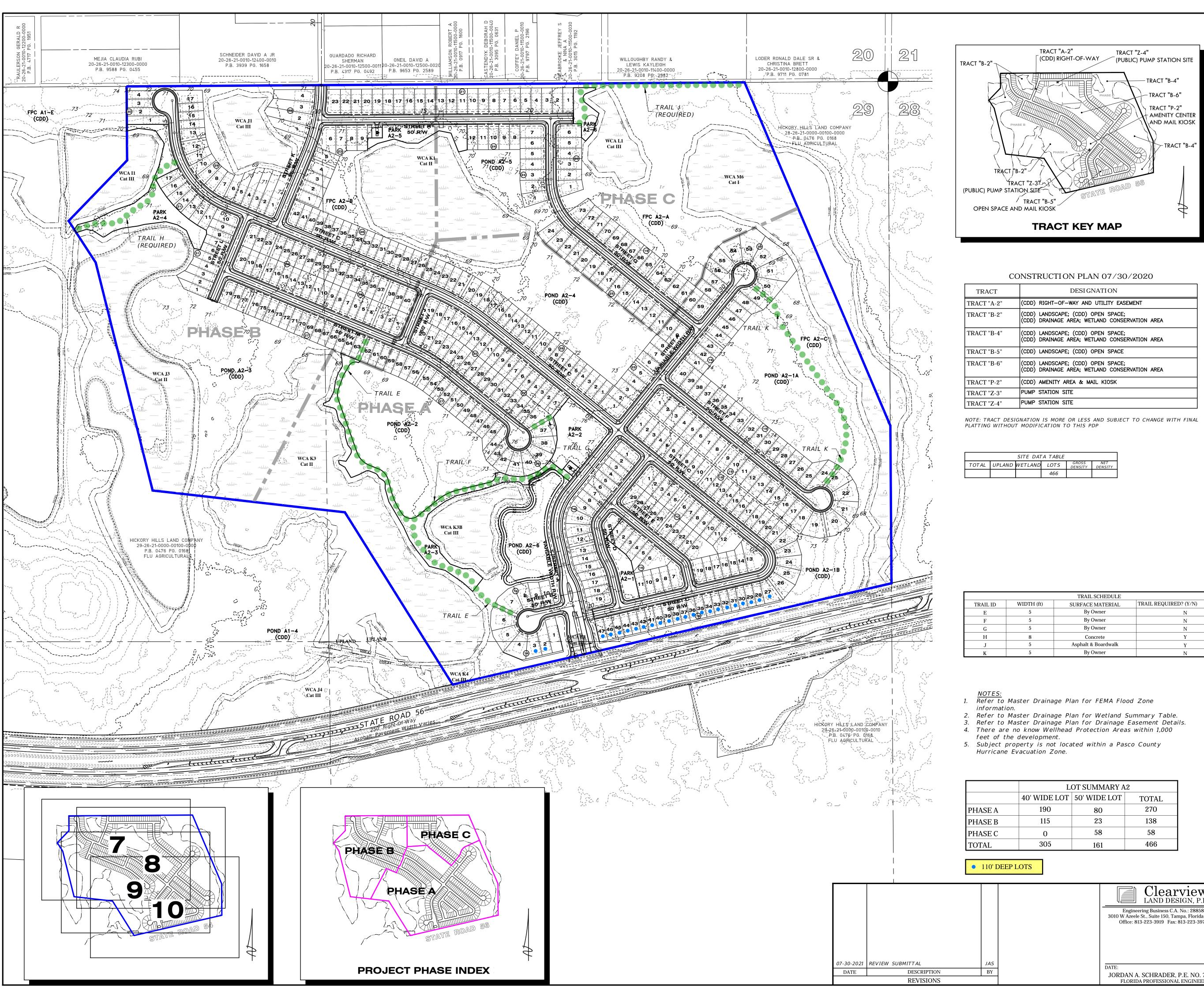
• 119' DEEP LOTS

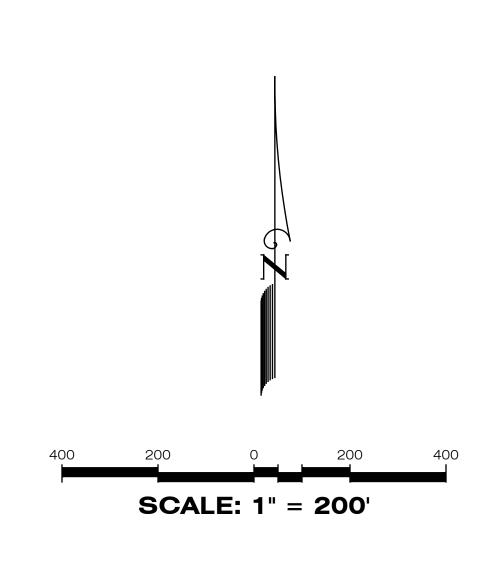
• 110' DEEP LOTS

DATE: JORDAN A. SCHRADER, P.E. NO. 74798 JORDAN A. SCHRADER, P.E. NO. 74798		PRELIMI	NARY DEVELOPMENT PLAN KEY MAP
Office: 813-223-3919 Fax: 813-223-3975 DESIGN PHASES A, B, & C FERREIRA PHASES A, B, & C DRAWN PREPARED EPG-TWO RIVERS, LLC DUNCAN PREPARED FOR: PASCO CLIENT NAME 2 DATE: DATE: JORDAN A. SCHRADER, P.E. NO. 74798 FILE Elevations based on North American Vertical Datum 1988 (NAVD 88 to NGVD 29 = +0.84 Feet	Engineering Business C.A. No.: 28858		TWO RIVERS PARCEL A1
DATE: JORDAN A. SCHRADER, P.E. NO. 74798 JORDAN A. SCHRADER, P.E. NO. 74798 FILE			PHASES A, B, & C
DATE: JORDAN A. SCHRADER, P.E. NO. 74798 DATE: JORDAN A. SCHRADER, P.E. NO. 74798			
JORDAN A. SCHRADER, P.E. NO. 74798	DATE		Elevations based on North American Vertical Datum 1988 (NAVD 88) Conversion from NAVD 88 to NGVD $29 = +0.84$ Feet
I EOMIDA I KOI EDDIONAE ENMINEEN			SHEET 4 OF 81 SHEETS

AGE AIREA, WEITEAIRD CONSERVATION AIREA	
CAPE; (CDD) OPEN SPACE; AGE AREA; WETLAND CONSERVATION AREA	
CAPE; (HOA) OPEN SPACE	
TY AREA & MAIL KIOSK	
N SITE	

<u></u>	
<u> </u>	
CA K3	
Cat II	
- <u></u>	
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	· · · · · · · · · · · · · · · · · · ·
	`, रंगे ें ₩ <mark>©∧</mark> K4
(0.113 Ac.)	Cat III
(0.113 Ac.)	- Cat 111
(1) (1) (0,113 Ac.) (1)	Cat III
(0.113 Ac.) (1)	





DESI GNATI ON
(CDD) RIGHT-OF-WAY AND UTILITY EASEMENT
(CDD) LANDSCAPE; (CDD) OPEN SPACE; (CDD) DRAINAGE AREA; WETLAND CONSERVATION AREA
(CDD) LANDSCAPE; (CDD) OPEN SPACE; (CDD) DRAINAGE AREA; WETLAND CONSERVATION AREA
(CDD) LANDSCAPE; (CDD) OPEN SPACE
(CDD) LANDSCAPE; (CDD) OPEN SPACE; (CDD) DRAINAGE AREA; WETLAND CONSERVATION AREA
(CDD) AMENITY AREA & MAIL KIOSK
PUMP STATION SITE
PUMP STATION SITE

	LEGEND	
EXISTING	PROPOSED	
	12	STORM DRAINAGE STRUCTURE & PIPE (SIZE IN INCHES)
10	(10)	STRUCTURE NO.
~ 62.9	65.00	SPOT ELEVATION
^	65°00	
63	<u> </u>	CONTOUR
~~>	\sim	DIRECTION OF SURFACE FLOW
	_ 	STAKED EROSION CONTROL PER MASS GRADING PLANS BY WRA
ZONE A		FEMA FLOOD ZONE BOUNDARY
62.0		BASE FLOOD ELEVATION (FT)
SWFWL		SWFWMD WETLAND LINE
<u>25'0.S.</u>		25' OFFSET FROM WETLAND LINE
WCA 108 —		WETLAND CONSERVATION AREA
Cat III —		PASCO WETLAND CATEGORY
10	LAND/HYDROPERIOD ID	WETLAND HYDROPERIOD DATA
	;; J	WETLAND AREAS
··		PROPOSED WETLAND IMPACTS
		PROJECT BOUNDARY
		OPTIONAL TRAIL UNLESS OTHERWISE NOTED

TRAIL SCHEDULE			
	WIDTH (ft)	SURFACE MATERIAL	TRAIL REQUIRED? (Y/N)
	5	By Owner	N
	5	By Owner	N
	5	By Owner	N
	8	Concrete	Y
	5	Asphalt & Boardwalk	Y
	5	By Owner	N

	LOT SUMMARY A2			
	40' WIDE LOT	50' WIDE LOT	TOTAL	
	190	80	270	
	115	23	138	
	0	58	58	
	305	161	466	

LAND DESIGN, P.L.	PRELIMINARY DEVELOPMENT PLAN KEY MAP
Engineering Business C.A. No.: 28858 3010 W Azeele St., Suite 150, Tampa, Florida 33609	
Office: 813-223-3919 Fax: 813-223-3975	DESIGN FERREIRAPHASES A, B, & C
	DRAWN PREPARED EPG-TWO RIVERS, LLC DUNCAN FOR: PASCO CLIENT NAME 2
DATE:	DATEElevations based on North American Vertical Datum 1988 (NAVD 88)07-30-2021Conversion from NAVD 88 to NGVD 29 = +0.84 Feet
JORDAN A. SCHRADER, P.E. NO. 74798 FLORIDA PROFESSIONAL ENGINEER	FILE PDPKEY SHEET 4 OF 80 SHEETS
	155



Two Rivers North CDD Report of the District Engineer – Bond Anticipation Note December 17, 2021

Appendix C CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Two Rivers North Community Development District Publice Improvments and Community Facilities Cost Estimate December 10, 2021

Description	
Unit Count	923
Water Management and Control	\$8,000,000
Water Supply	\$3,750,000
Sewer and Wastewater Management	\$5,750,000
Roads	\$15,000,000
Landscape/Hardscape/Irrigation	\$9,000,000
Amenity Facility, Landscape/Hardscape and Irrigation	\$2,800,000
Off-site Improvements	\$3,165,713
Professional and Permitting Fees	\$4,000,000
Total	\$51,465,713

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

MASTER ASSESSMENT METHODOLOGY REPORT

Report Date:

December 17th 2021

INFRAMARK

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VI.	Allocation Methodology	4
VII.	Assignment of Maximum Assessments	5
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Х.	Additional Stipulations	7

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I. REPORT OBJECTIVE

This Master Assessment Methodology Report (the "Master Report") details the basis of the benefit allocation and assessment methodology to support the financing plan to complete the public infrastructure required within the Two Rivers North Community Development District (the "District"). The private assessable lands ("Assessable Property") benefitting from the public infrastructure is generally described within Exhibit A of this Master Report and further described within the Engineer's Report, dated December 17th 2021 (the "Engineer's Report"). The objective of this Master Report is to:

1. Identify the District's capital improvement program ("CIP") for the project to be financed, constructed and/or acquired by the District; and

2. Determine a fair and equitable method of spreading the associated costs to the benefiting Assessable Properties within the District pre- and post-development completion; and

3. Provide a basis for the placement of a lien on the Assessable Properties within the District benefiting from the CIP, as outlined by the Engineer's Report.

The basis of benefit received by Assessable Properties relates directly to the proposed CIP. It is the District's CIP that will create the public infrastructure that enables Assessable Properties within the District to be developed and improved under current allowable densities. The CIP includes off-site improvements, storm water, utilities (water and sewer), roadways, landscape and hardscape. The Engineers Report identified estimated cost to complete the CIP, inclusive of associated "soft cost" such as legal/engineering services with contingencies to account for commodity and service market fluctuations. This report will further address additional financing cost associated with funding the CIP. Without the required improvements in the CIP, the development of the Assessable Properties could not be undertaken within the current development standards. The main objective of this Master Report is to establish a basis on which to quantify and allocate the special benefit provided by the CIP proportionally to the private property within the District. A detailed allocation methodology and finance plan will be utilized to equitably distribute CIP costs upon the Assessable Properties within the District based upon the level of proportional benefit received.

This Master Report outlines the assignment of benefit, assessment methodology and financing structure for bonds to be issued by the District. As a result of the methodology application, the maximum long-term assessment associated with the current CIP is identified. The District will issue Special Assessment Bonds (the "Bonds"), in one or more series consisting of various amounts of principal debt and maturities to finance the construction and/or acquisition of all or a portion of the CIP.

It is anticipated that the methodology consultant will prepare individual supplemental reports applying the allocation methodology contained herein for the imposition and collection of long-term special assessments on a first platted, first assigned basis for repayment of a specific series of Bonds. The methodology consultant may distribute supplemental reports in connection with updates and/or revisions to the finance plan. Such

supplemental reports will be created to stipulate amended terms, interest rates, developer contributions if any, issuance costs and will detail the resulting changes in the level of funding allocated to the various trust accounts and subaccounts. The Bonds will be repaid from and secured by non-ad valorem assessments levied on those Assessable Properties benefiting from the public improvements within the District. Non-ad valorem assessments will be levied each year to provide the funding necessary to pay debt service on the Bonds and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Master Report will determine the benefit, apportionment and financing structure for the Bonds to be issued by the District in accordance with Chapters 170, 190 and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

II. DEFINED TERMS

"Assessable Property:" - All private property within the District that receives a special benefit from the CIP.

"Capital Improvement Program" (CIP) – The public infrastructure development program as outlined by the Master Engineer Report dated 12/17/2021.

"Developer" - EPG-Two Rivers North, LLC.

"Development Plan" – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District.

"District" – Two Rivers North Community Development District, encompasses 429.78 +/- acres, Pasco County Florida.

"Engineer Report" - Master Engineer's Report, dated December 17, 2021.

"Equivalent Assessment Unit" (EAU) – A weighted value assigned to dissimilar residential lot product types to differentiate assignment of benefit and lien values.

"Maximum Assessments" – The maximum amount of special assessments and liens to be levied against benefiting assessable properties.

"Platted Units" - Private property subdivided as a portion of gross acreage by virtue of the platting process.

"Product Type" – Classification assigned by the District Engineer to dissimilar lot products for the development of the vertical construction. Determined in part as to differentiated sizes, setbacks and other factors.

"Unplatted Parcels" - Gross acreage intended for subdivision and platting pursuant to the Development Plan.

III. DISTRICT OVERVIEW

The District area encompasses 429.78 +/- acres and is located in Pasco County, Florida, within Sections 29 and 30, Township 26 South, Range 21 East. The primary developer of the Assessable Properties is EPG-Two Rivers, LLC,

(the "Developer"), who has created the overall development plan as outlined and supported by the Engineer's Report. The development plan for the District contemplates multiple phases consisting of 923 single family lots. The public improvements as described in the Engineer's Report include off-site improvements, stormwater management, utilities (water and sewer), roadways, landscape/hardscape and amenities. The off-site improvements cost will be proportionally shared with Two Rivers West CDD via interlocal agreement based on proportional densities of planned units and EAUs for each CDD. This report may be modified if additional Districts enjoin by interlocal agreement for further proportional share.

III. DISTRICT OVERVIEW

The District area encompasses 429.78 +/- acres and is located in Pasco County, Florida, within Sections 29 and 30, Township 26 South, Range 21 East. The primary developer of the Assessable Properties is EPG-Two Rivers, LLC, (the "Developer"), who has created the overall development plan as outlined and supported by the Engineer's Report. The development plan for the District contemplates multiple phases consisting of 923 single family lots. The public improvements as described in the Engineer's Report include off-site improvements, stormwater management, utilities (water and sewer), roadways, landscape/hardscape and amenities. The off-site improvements cost will be proportionally shared with Two Rivers West CDD via interlocal agreement based on proportional densities of planned units and EAUs for each CDD. This report may be modified if additional Districts enjoin by interlocal agreement for further proportional share.

IV. PROPOSED IMPROVEMENTS

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop the District's CIP. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to District lands, i.e.: all benefiting landowners of Assessable Properties within the District benefit the same from the first few feet of infrastructure as they do from the last few feet. The CIP costs within Table 1 of this Master Report reflect cost as further detailed within the Engineer's Report, these costs are exclusive of any financing related costs.

V. FINANCING

The District intends to finance only a portion of the CIP through the issuance of the Bonds; however this report assumes the financing of 100% of the improvements to identify the full benefit and potential. As the Bonds will be issued in one or more series, the Bonds will be sized at an amount rounded to the nearest \$5,000 and will include items such debt service reserves, underwriter's discount, issuance costs and rounding.

For purposes of the Master Report, conservative allowances have been made for a debt service reserve, underwriter's discount, issuance costs, rounding and collection cost as shown on Table 5. The methodology consultant will issue supplemental report(s) which outline the provisions specific to each bond issue with the application of the assessment methodology contained herein. The supplemental report(s) will detail the negotiated terms, interest rates and costs associated with each series of Bonds representing the market rate at that point in

time. The supplemental reports will outline any Developer contributions towards the completion of the CIP applied to prepay any assessments on any one or collective Assessable Properties within the District. The supplemental report(s) will also detail the level of funding allocated to the construction/acquisition account, the debt service reserve account, underwriter's discount, issuance and collection costs. Additionally, the supplemental report(s) will apply the principles set forth in the Master Report to determine the specific assessments required to repay the Bonds.

VI. ALLOCATION METHODOLOGY

EQUIVALENT ASSESSMENT UNITS (EAU) ALLOCATION: This method was selected as off-site improvements; storm water, utilities (water and sewer), roadways and landscape/hardscape benefit all assessable properties within the District proportionally. The level of relative benefit can be compared through the use of defining "equivalent" units of measurement by product type to compare dissimilar development product types. This is accomplished through determining an estimate of the relationship between the product types, based on a relative benefit received by each product type from the system of capital improvements. The use of equivalent assessment unit methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefiting properties. One (1) EAU is assigned to the 40' residential use product types as a baseline, with a proportional increase or decrease relative to other planned residential product types and sizes. Table 2 outlines EAUs assigned for residential product types under the current development plan as described in this section. If future Assessable Property is added or product types are contemplated, this report will be amended to reflect.

Pursuant to Section 193.0235, Florida Statutes, certain "common elements" such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments regardless of the private ownership. It is contemplated that the Developer will be constructing a private clubhouse within the District for ownership and operation. This clubhouse will be exempt from non-ad valorem assessments as a common element benefiting all residents within the District.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which valid special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Property. The CIP benefit and special assessment allocation rationale is detailed below and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and assessments associated with the CIP are demonstrated on Table 3 & 4. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with the Series of Bonds.

VII. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The District's CIP contains a "system of improvements" including the funding, construction and/or acquisition of off-site improvements, stormwater management, utilities (water and sewer), roadways, landscape/hardscape and amenities; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all Assessable Property within the District receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the Assessable Property is equal to or exceeds the cost of the assessments levied on the Assessable Property (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, the second and third requirements for a valid special assessment require a more analytical examination. As required by F.S. 170.02, and described in the preceding section entitled "Allocation Methodology," this approach involves identifying and assigning value to specific benefits being conferred upon the various Assessable Property, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the various Assessable Property. These benefits are derived from the acquisition and/or construction of the District's CIP. The allocation of responsibility for payment of the on the Bonds has been apportioned according to reasonable estimates of the special benefits provided consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the properties will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that parcel of the District.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as: lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by HOA(s). To the extent it is later determined that a property no longer qualifies for an exemption, assessments will be

apportioned and levied based on an EAU factor proportionate to acreage density as demonstrated in other use EAU assignment.

VIII. ASSIGNMENT OF ASSESSMENTS

This section sets out the manner in which special assessments will be assigned to the Assessable Property within the District. In general, the assessments will initially be assigned on a gross acreage basis, gradually absorbed and assigned on a first platted, first assigned priority.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the "undeveloped state." At this point the infrastructure may or may not be installed but none of the units in the development program have been platted. This condition exists when the infrastructure program is financed prior to any development. While the land is in an "undeveloped state," special assessments will be assigned on an equal acre basis across all of the gross acreage within each phase, relative to the special assessment lien levied as identified within Exhibit "A" of this Master Report. Debt will not be solely assigned to properties within each phase which have development rights, but will be assigned to undevelopable properties to ensure integrity of development plans, rights and entitlements.

The second condition is "on-going development". At this point, if not already in place, the installation of infrastructure has begun. Additionally, the development program has started to take shape. As lands subject to special assessments within each phase are platted and fully-developed, they are assigned specific assessments in relation to the estimated benefit that each unit receives from the CIP, with the balance of the debt assigned on a per acre basis as described in the preceding paragraph. This generally describes the flow for a "first platted, first assigned basis" of assessments against product types per parcel, Therefore each fully-developed, platted unit would be assigned a par debt assessment as set forth in Tables 6. It is not contemplated that any unassigned debt would remain once all of the lots associated with the improvements are platted and fully-developed; if such a condition was to occur; the true-up provisions in section VIII of this Master Report would be applicable.

The third condition is the "completed development state." In this condition the entire development program for the District has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within each phase of the District based on the methodology described herein.

IX. TRUE-UP MODIFICATION

During the construction period of phases of development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of assessment principal. In order to ensure the District's debt does not build up on the unplatted land, the District shall apply the following test as outlined within this "true up methodology". The debt per acre remaining on the unplatted land within the District is never allowed to increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for each Bond issue divided by the number of acres encumbered by those Bonds. Thus, every time the test is applied, the debt encumbering the remaining un-platted acres must remain equal to, or lower than the ceiling level of debt per acre as established by Exhibit A.

True-up tests shall be performed upon the acceptance of each recorded plat submitted to subdivide developed lands within the District. If upon the completion of any true-up analyses it is found that the debt per gross acre exceeds the established maximum ceiling debt per acre, or there is not sufficient development potential in the remaining acreage in the District to produce the densities required to adequately service Bond debt, the District would require the immediate remittance of a density reduction payment, plus accrued interest as applicable in an amount sufficient to reduce the remaining debt per acre to the ceiling amount per acre, thus allow the remaining gross acreage to adequately service bond debt upon planned development. The final test shall be applied at the platting of 100% of the development units within each phase of the District. Should additional coverage be identified at or prior to the final true up as a result of changes in the development plan, the District will reserve the right to either use excess to issue more debt or pay down the existing principal amounts within outstanding Bonds proportionally.

True-up payment provisions may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District and bondholders, that there is sufficient development potential in the remaining acreage within the District to produce the densities required to adequately service Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in this Section VIII.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which trueup payments are due, until provision for such payment has been satisfactorily made.

X. ADDITIONAL STIPULATIONS

Inframark was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Inframark makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT CDD ASSESSMENT ANALYSIS

INFRASTRUCTURE CIP COST SUMMARY

	CIP
	PROJECT
DESCRIPTION	COSTS
Stormwater Management	\$8,000,000
Utilities (Water & Sewer)	\$9,500,000
Roadways	\$15,000,000
Landscape/Hardscape	\$9,000,000
Amenities	\$2,800,000
Proportional Share - Offsite Improvements	\$3,165,713
Professional Services/Contingency	\$4,000,000
	TOTAL \$51,465,713

OFF-SITE PROPORTIONAL SHARE ASSIGNMENT DETAIL

	Planned EAUs	Percentage Allocation	Responsibility
Two Rivers North CDD	1015.00	26.38%	\$3,165,713
Two Rivers West CDD	2832.48	73.62%	\$8,834,287
	3847.48	100.00%	\$12,000,000

Notations:

(1) CIP Cost as provided and further detailed by 12/17/2021 Master Report of Engineer(2) EAUs for Two Rivers West CDD provided by 12/17/2021 Master Assessment Report.

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT CDD ASSESSMENT ANALYSIS					
	PROJECT STA	ATISTICS			
PRODUCT	LOT SIZE ⁽¹⁾	LOT COUNT	PER UNIT EAU ⁽²⁾	TOTAL	
Single Family Single Family	40 50	555 368	1.00 1.25	555.0 460.0	
TOTAL		923	-	1,015.0	
Notations: ⁽¹⁾ Product Type ⁽²⁾ Equivalent Assessment	nt Unit				

TABLE 3

DEVELOPMENT PROGRAM COST/CIP NET BEN	IEFIT ANALYSIS
CIP PROJECT COSTS	\$51,465,713
TOTAL PROGRAM EAUS	1015.00
TOTAL CIP COST/BENEFIT PER EAU	\$50,705
Notations: 1) Benefit is equal to or greater than cost as assigned per Assessment Unit ("EAU") as described above.	Equivalent

TABLE 4

PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	NET B PER PRODUCT TYPE	ENEFIT PER PRODUCT UNIT
40	1.00	555 368	555.00 460.00	\$28,141,350 \$23,324,362	\$50,705.14
50	1.25	923	1,015.00	\$51,465,713	\$63,381.42
Notations: 1) Table 4 determines o	nly the anticipated	l construction c	ost, net of financ	e and other related co	sts.

TWO RIVE COMMUNITY DEVE CDD ASSESSM		
FINANCING ASSUMPTIC	DNS - LONG TER	MBONDS
Coupon Rate ⁽¹⁾		6.95%
Term (Years)		33
Principal Amortization Installments		30
<u>ISSUE SIZE</u>		\$74,880,000.00
Construction Fund		\$51,465,712.58
Capitalized Interest (Months) ⁽²⁾	36	\$15,612,480.00
Debt Service Reserve Fund	100%	\$6,004,029.53
Underwriter's Discount	2.00%	\$1,497,600.00
Cost of Issuance		\$300,000.00
Rounding		\$178.00
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus	Interest)	\$6,004,029.53
Collection Costs and Discounts @	6.00%	\$383,235.93
TOTAL ANNUAL ASSESSMENT		\$6,387,265.46
Notatations:		
⁽¹⁾ Based on conservative interest rate, s	ubject to change h	based on market conditions.
⁽²⁾ Based on maximum capitalized inter-		

TABLE 6

			TWO	RIVERS	NORTH				
COMMUNITY DEVELOPMENT DISTRICT									
CDD ASSESSMENT ANALYSIS									
	1	ALLOCATI	ON METH	ODOLOGY	/ - LONG TERM	BONDS ⁽¹⁾			
					PRODUC	СТ ТҮРЕ	PER U	J NIT	
PRODUCT	PER UNIT EAU	T TOTAL EAUs	% OF EAUs	UNITS	TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾	TOTAL PRINCIPAL	ANNUAI ASSMT. ⁽²	
Single Family 40'	1.00	555.00	54.68%	555	\$40,944,236	\$3,282,992	\$73,773	\$5,915	
Single Family 50'	1.25	460.00	45.32%	368	\$33,935,764	\$2,721,038	\$92,217	\$7,394	
onigie i anny 50					\$74,880,000	\$6,004,030			

⁽¹⁾ Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 36 month Maximum Capitalized Interest Period.
⁽²⁾ Includes principal, interest and is net of collection costs.

EXHIBIT A

The maximum par amount of Bonds that may be borrowed by the District to pay for the public capital infrastructure improvements is \$74,880,000.00 payable in 30 annual installments of principal of \$13,989.60 per gross acre. The maximum par debt is \$174,473.06 per gross acre and is outlined below.

Prior to platting, the debt associated with the Capital Improvement Plan will initially be allocated on a per acre basis within the District. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and developed units in accordance with this Report.

ASSESSME	NT PLAT		
TOTAL ASSESSMENT: \$74,880,000.00			
ANNUAL ASSESSMENT: \$6,004,029.53	- (30 Installments)		
TOTAL GROSS ASSESSABLE ACRES +/-:	429.178		
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:	\$174,473.06		
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:	\$13,989.60	(30 Installments)	
		PER PARCEL	ASSESSMENTS
	Gross Unplatted	Total	Total
Landowner Name, Legal Description & Address	Assessable Acres	PAR Debt	Annual
EPG Two Rivers North, LLC	429.178	\$74,880,000.00	\$6,004,029.53
See Exhibit B, Legal Description			
111 S. Armenia Ave, Suite 201			
Tampa, FL 33609			
Totals:	429.178	\$74,880,000.00	\$6,004,029.53
Notation:			
Assessments shown are net of collection cost			

EXHIBIT B - LEGAL DESCRIPTION

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

DESCRIPTION: A parcel of land lying in Sections 29 and 30, Township 26 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of sald Section 29, run thence along the North boundary of the Northeast 1/4 of said Section 29, 5.89°37'53"W., 38.00 feet to the POINT OF BEGINNING; thence along a line lying 38.00 feet West of and parallel with the East boundary of said Northeast 1/4 of Section 29, S.00°24'08"E., 215.28 feet; thence S.60°00'00"W., 510.77 feet; thence S.23°00'00"E., 1254, 68 feet to a point on the aforesaid East boundary of the Northeast 1/4 of Section 29; thence along said East boundary of the Northeast 1/4 of Section 29, S.00°24'08"E., 744,20 feet to a point on the Northerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A), according to County Deed, as recorded in Official Records Book 9430, Page 740, of the Public Records of Pasco County, Florida; thence along said Northerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A), the following three (3) courses: 1) S.77°00'33"W., 2551.85 feet to a point of curvature; 2) Westerly, 4085.97 feet along the arc of a curve to the right having a radius of 5604.58 feet and a central angle of 41°46'16" (chord bearing N.82°06'19"W., 3996.08 feet) to a point of tangency; 3) N.61°13'11"W., 50.66 feet; thence N.19°00'00"W., 2135.63 feet; thence N.00°25'39"E., 330.00 feet to a point on the North boundary of the Northeast 1/4 of the aforesaid Section 30; thence along said North boundary of the Northeast 1/4 of Section 30, S.89°34'21"E., 1815.40 feet to the Northwest corner of the aforesaid Section 29; thence along the North boundary of the Northwest 1/4 of said Section 29, N.89°37'34"E., 2674.67 feet to the North 1/4 corner of sald Section 29; thence along the aforesald North boundary of the Northeast 1/4 of Section 29, N.89°37'53"E., 2637.43 feet to the POINT OF BEGINNING.

Containing 429.178 acres, more or less.

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

BOND ANTICIPATION NOTES SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT

Report Date:

December 17th 2021

INFRAMARK

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I. INTRODUCTION

This Bond Anticipation Notes Supplemental Special Assessment Methodology Report (the "BAN Assessment Report") supplements the Master Assessment Methodology Report dated December 17, 2021 in connection with the issuance of Bond Anticipation Notes ("BAN"). The Bond Anticipation Notes issued will fund a portion of the initial CIP infrastructure cost outlined in Table 1 of this report and further detailed in the BAN Engineers Report, dated 12/17/2021. The District will refinance the BAN by issuing one or more long-term bonds. The private assessable lands ("Assessable Property") benefitting from the BAN is generally described within Exhibit A of this BAN Assessment Report.

II. DEFINED TERMS

"Assessable Property:" - All private property within the District that receives a special benefit from the CIP.

"BAN Assessment Report" – Bond Anticipation Notes Supplemental Special Assessment Methodology Report, dated 12/17/2021.

"BAN Engineers Report" – Report of the Engineer dated 12/17/2021 that outlines the portion of CIP and Cost Estimates for BAN funding.

"Bond Anticipation Notes" (BAN) – Short term notes issued, refinanced by long-term bond issuances.

"Capital Improvement Program" (CIP) – The public infrastructure development program as outlined by the Master Engineer Report dated 12/17/2021.

"Developer" - EPG-Two Rivers North, LLC.

"Development Plan" – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District.

"District" – Two Rivers North Community Development District, encompasses 429.78 +/- acres, Pasco County Florida.

"Master Engineer Report" - Master Engineer's Report, dated December 17, 2021.

"Master Assessment Report" - Master Special Assessment Methodology Report, Dated December 17, 2021.

"Equivalent Assessment Unit" (EAU) – A weighted value assigned to dissimilar residential lot product types to differentiate assignment of benefit and lien values.

"Platted Units" - Private property subdivided as a portion of gross acreage by virtue of the platting process.

"Product Type" – Classification assigned by the District Engineer to dissimilar lot products for the development of the vertical construction. Determined in part as to differentiated sizes, setbacks and other factors.

"Unplatted Parcels" – Gross acreage intended for subdivision and platting pursuant to the Development Plan.

III. DISTRICT OVERVIEW

The District area encompasses 429.78 +/- acres and is located in Pasco County, Florida, within Sections 29 and 30, Township 26 South, Range 21 East. The primary developer of the Assessable Properties is EPG-Two Rivers, LLC, (the "Developer"), who has created the overall development plan as outlined and supported by the Engineer's Report. The development plan for the District contemplates multiple phases consisting of 923 single family lots. The public improvements as described in the Engineer's Report include off-site improvements, stormwater management, utilities (water and sewer), roadways, landscape/hardscape and amenities. The off-site improvements cost will be proportionally shared with Two Rivers West CDD via interlocal agreement based on proportional densities of planned units and EAUs for each CDD. This report may be modified if additional Districts enjoin by interlocal agreement for further proportional share.

IV. PROPOSED IMPROVEMENTS

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop the District's CIP as Described in the Master Engineer Report. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to District lands, i.e.: all benefiting landowners of Assessable Properties within the District benefit the same from the first few feet of infrastructure as they do from the last few feet. Only a portion of the CIP costs will be funded with the proceeds of the BAN. Table 1 of this BAN Assessment Report outlines a summary of the BAN Project, further detailed within the BAN Engineer's Report dated 12/17/2021.

V. FINANCING

This BAN Assessment Report details the level of funding allocated to the construction/acquisition accounts, the debt service reserve account, underwriter's discount, issuance and costs outlined on Table 5. Additionally, the BAN Assessment Report applies the principles set forth in the Master Report to determine the specific assessments to Assessable Properties in Table 6 and Exhibit A. The District will issue a BAN to fund a portion of the CIP as outlined in Table 1. The BAN will be short term, 12 months and will be refinanced through the issuance of long-term bonds. Principal and Interest will be due at maturity.

VI. ALLOCATION METHODOLOGY

EQUIVALENT ASSESSMENT UNITS (EAU) ALLOCATION: This method was selected as off-site improvements; storm water, utilities (water and sewer), roadways and landscape/hardscape benefit all assessable properties within the District proportionally. The level of relative benefit can be compared through the use of defining "equivalent" units of measurement by product type to compare dissimilar development product types. This is accomplished through determining an estimate of the relationship between the product types, based on a relative

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT BAN SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

benefit received by each product type from the system of capital improvements. The use of equivalent assessment unit methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefiting properties. One (1) EAU is assigned to the 40' residential use product type as a baseline, with a proportional increase or decrease relative to other planned residential product types and sizes. Table 2 outlines EAUs assigned for residential product types under the current development plan as described in this section. If future Assessable Property is added or product types are contemplated, this report will be amended to reflect.

Pursuant to Section 193.0235, Florida Statutes, certain "common elements" such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments regardless of the private ownership.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which valid special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Property. The CIP benefit and special assessment allocation rationale is detailed below and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection.

VII. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The District's CIP contains a "system of improvements" including the funding, construction and/or acquisition of off-site improvements, stormwater management, utilities (water and sewer), roadways, landscape/hardscape and amenities; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all Assessable Property within the District receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the Assessable Property is equal to or exceeds the cost of the assessments levied on the Assessable Property (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, the second and third requirements for a

valid special assessment require a more analytical examination. As required by F.S. 170.02, and described in the preceding section entitled "Allocation Methodology," this approach involves identifying and assigning value to specific benefits being conferred upon the various Assessable Property, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the various Assessable Property. These benefits are derived from the acquisition and/or construction of the District's CIP. The allocation of responsibility for payment of the on the Bonds has been apportioned according to reasonable estimates of the special benefits provided consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the properties will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that parcel of the District.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as: lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by HOA(s). To the extent it is later determined that a property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to acreage density as demonstrated in other use EAU assignment.

VIII. ASSIGNMENT OF ASSESSMENTS

This section sets out the manner in which special assessments will be assigned to the Assessable Property within the District. In general, the assessments will initially be assigned on a gross acreage basis, gradually absorbed and assigned on a first platted, first assigned priority.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the "undeveloped state." At this point the infrastructure may or may not be installed but none of the units in the development program have been platted. This condition exists when the infrastructure program is financed prior to any development. While the land is in an "undeveloped state," special assessments will be assigned on an equal acre basis across all of the gross acreage within each phase, relative to the special assessment lien levied as identified within Exhibit "A" of this BAN Assessment Report. Debt will not be solely assigned to properties within each phase which have development rights, but will be assigned to undevelopable properties to ensure integrity of development plans, rights and entitlements.

The second condition is "on-going development". At this point, if not already in place, the installation of infrastructure has begun. Additionally, the development program has started to take shape. As lands subject to special assessments within each phase are platted and fully-developed, they are assigned specific assessments in

relation to the estimated benefit that each unit receives from the CIP, with the balance of the debt assigned on a per acre basis as described in the preceding paragraph. This generally describes the flow for a "first platted, first assigned basis" of assessments against product types per parcel, Therefore each fully-developed, platted unit would be assigned a par debt assessment as set forth in Tables 6. It is not contemplated that any unassigned debt would remain once all of the lots associated with the improvements are platted and fully-developed; if such a condition was to occur; the true-up provisions in section IX of this BAN Assessment Report would be applicable.

The third condition is the "completed development state." In this condition the entire development program for the District has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within each phase of the District based on the methodology described herein.

IX. TRUE-UP MODIFICATION

During the construction period of phases of development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of assessment principal. In order to ensure the District's debt does not build up on the unplatted land, the District shall apply the following test as outlined within this "true up methodology".

The debt per acre remaining on the unplatted land within the District is never allowed to increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for each Bond issue divided by the number of acres encumbered by those Bonds. Thus, every time the test is applied, the debt encumbering the remaining un-platted acres must remain equal to, or lower than the ceiling level of debt per acre as established by Exhibit A.

True-up tests shall be performed upon the acceptance of each recorded plat submitted to subdivide developed lands within the District. If upon the completion of any true-up analyses it is found that the debt per gross acre exceeds the established maximum ceiling debt per acre, or there is not sufficient development potential in the remaining acreage in the District to produce the densities required to adequately service Bond debt, the District would require the immediate remittance of a density reduction payment, plus accrued interest as applicable in an amount sufficient to reduce the remaining debt per acre to the ceiling amount per acre, thus allow the remaining gross acreage to adequately service bond debt upon planned development. The final test shall be applied at the platting of 100% of the development units within each phase of the District. Should additional coverage be identified at or prior to the final true up as a result of changes in the development plan, the District will reserve the right to either use excess to issue more debt or pay down the existing principal amounts within outstanding Bonds proportionally.

True-up payment provisions may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District and bondholders, that there is sufficient development potential in the remaining acreage within the District to produce the densities required to adequately service Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in this Section.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which trueup payments are due, until provision for such payment has been satisfactorily made.

X. ADDITIONAL STIPULATIONS

Inframark was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Inframark makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

BAN PROJECT - COST SUMMARY

	TOTAL	26.38% PROPORTIONAL
DESCRIPTION	SHARED COST	SHARE
Offsites/Shared Cost	511111111111111111111111111111111111111	
General Conditions	\$408,250	\$107,700
Paving	\$1,242,885	\$327,885
Drainage	\$243,730	\$64,298
Water	\$3,003,980	\$792,478
Wastewater	\$1,685,150	\$444,558
Reclaimed	<u>\$5,109,005</u>	\$1,347,803
	\$11,693,000	\$3,084,723 st
Direct Cost/Soft Cost		
Amenity Facility		\$1,500,000
Engineering		\$2,000,000
Gopher Tortoise Permit		\$1,600,000
		\$5,100,000 st
	TOTAL	\$8,184,723
NET 2022 BAN CONSTRUCTION FUNDS		\$8,116,000
CONTRIBUTIONS TO COMPLETE BAN PROJECT		\$68,723
CIP TOTAL		\$51,465,713
FUTURE CONTRIBUTIONS TO	O COMPLETE CIP	\$43,349,713

OFF-SITE PROPORTIONAL SHARE ASSIGNMENT DETAIL

	Planned	Percentage	
	EAUs	Allocation	Responsibility
Two Rivers North CDD	1015.00	26.38%	\$3,084,723
Two Rivers West CDD	2832.48	73.62%	\$8,608,277
	3847.48	100.00%	\$11,693,000

Notations:

(1) 2022 BAN Project funds only a portion of the overall CIP Cost. Full details regarding the CIP and BAN Project are within the 12/17/2021 Report of Engineer & BAN Report of Engineer
(2) EAUs for Two Rivers West CDD provided by 12/17/2021 Master Assessment Report.

TABLE 2

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT				
PROJECT STATISTICS - EAU ASSIGNMENTS				
	.OT IZE	LOT COUNT	PER UNIT EAU ⁽²⁾	TOTAL EAUS
Single Family 40 Single Family 50		555 368	1.00 1.25	555.0 460.0
TOTAL		923.0		1,015.0
Notations: ⁽¹⁾ Product Type ⁽²⁾ Equivalent Assessment	Unit			

TABLE 3

BAN NET BENEFIT ANALYSIS				
BAN NET CONSTRUCTION	\$8,116,000			
TOTAL PROGRAM EAUS	1015.00			
BAN CONSTRUCTION/BENEFIT PER EAU	\$7,996.06			
Notations:				
1) Benefit is equal to or greater than cost as assigned per Equivalent				
Assessment Unit ("EAU") as described above.	-			

TABLE 4

]	BAN NET BEN	EFIT ANALYS	IS	
				NET B	ENEFIT
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	PER PRODUCT TYPE	PER PRODUCT UNIT
Single Family 40	1.00	555	555.00	\$4,437,813	\$7,996.06
Single Family 50	1.25	368	460.00	\$3,678,187	\$9,995.07
		923	1,015.00	\$8,116,000	
Notations:					
1) Table 4 determines benef	it of the BAN I	Project construc	tion cost, net of	finance and other rela	ated costs.

TABLE 5

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

Coupon Rate ⁽¹⁾		3.75%
Maturity Date		1/31/2023
ISSUE SIZE		\$8,400,000.00
General Construction Fund		\$3,531,276.90
Amenity Project Subaccount		\$1,500,000.00
Offsite Project Subaccount		\$3,084,723.10
Capitalized Interest (Months) ⁽²⁾		\$0.00
Debt Service Reserve Fund		\$100,000.00
Underwriter's Discount		\$84,000.00
Cost of Issuance		\$100,000.00
Rounding		\$0.00
ASSESSMENT DUE AT MATURITY		
Debt Service		\$8,400,000.00
nterest		<u>\$315,000.00</u>
	Total	\$8,715,000.00
ations:		

TABLE 6

			TWO R	IVERS N	ORTH			
	COMMUNITY DEVELOPMENT DISTRICT							
	ALLOCA	TION MET	HODOLOG	Y - 2022 - 2	BOND ANTICIE	PATION NOTES		
					PRODU	CT TYPE	PER	UNIT
PRODUCT	PER UNIT	TOTAL EAUs	% OF EAUs	UNITS	TOTAL PRINCIPAL	ANNUAL INTEREST ⁽²⁾	TOTAL PRINCIPAL	ANNUAL INTEREST ⁽²⁾
Single Family 40	1.00	555.00	54.68%	555	\$4,593,103	\$172,241	\$8,276	\$310
Single Family 50	1.25	460.00	45.32%	368	\$3,806,897	\$142,759	\$10,345	\$388
	Totals	1,015.00	100.00%	923	\$8,400,000	\$315,000		

⁽¹⁾ Allocation of total BAN principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per planned unit basis.

⁽²⁾ Interest only, Total principal and annual interest is due at maturity.

EXHIBIT A

The District will issue Bond Anticipation Notes to pay for a portion of the public capital infrastructure improvements in a principal amount of \$8,400,000.00 payable in 1 annual installment of principal and interest of \$20,306.26 per gross acre. The par debt is \$19,572.30 per gross acre and is outlined below.

Prior to platting, the debt associated with the 2022 BANS will initially be allocated on a per acre basis within the District. Upon platting, the principal and interest due at maturity will be levied on each benefited property in accordance with this Report.

ASSESSME			
2022 BAN - PRINCIPAL AMOUNT	\$8,400,000.00		
INTEREST DUE AT MATURITY	\$315,000.00		
TOTAL	\$8,715,000.00		
TOTAL GROSS ASSESSABLE ACRES +/-:	429.178		
TOTAL PRINCIPAL PER GROSS ASSESSABLE ACRES +/	\$19,572.30		
TOTAL PRINCIPAL AND INTEREST PER GROSS ASSESSABLE ACRE:	\$20,306.26		
	Gross Unplatted	Total	Total
Landowner Name, Legal Description & Address EPG Two Rivers North, LLC	Assessable Acres 429.178	Principal Debt \$8,400,000.00	Principal and Intere \$8,715,000.00
See Exhibit B, Legal Description 111 S. Armenia Ave, Suite 201			
Tampa, FL 33609 Totals:	429.178	\$8,400,000.00	\$8,715,000.00
Notation: Assessments shown are net of collection cost			

EXHIBIT B - LEGAL DESCRIPTION

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

DESCRIPTION: A parcel of land lying in Sections 29 and 30, Township 26 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of sald Section 29, run thence along the North boundary of the Northeast 1/4 of said Section 29, S.89°37'53"W., 38.00 feet to the POINT OF BEGINNING; thence along a line lying 38.00 feet West of and parallel with the East boundary of said Northeast 1/4 of Section 29, S.00°24'08"E., 215.28 feet; thence S.60°00'00"W., 510.77 feet; thence S.23°00'00"E., 1254.68 feet to a point on the aforesaid East boundary of the Northeast 1/4 of Section 29; thence along said East boundary of the Northeast 1/4 of Section 29, S 00°24'08"E, 744.20 feet to a point on the Northerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A), according to County Deed, as recorded in Official Records Book 9430, Page 740, of the Public Records of Pasco County, Florida; thence along said Northerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A), the following three (3) courses: 1) S.77°00'33"W., 2551.85 feet to a point of curvature; 2) Westerly, 4085.97 feet along the arc of a curve to the right having a radius of 5604.58 feet and a central angle of 41°46'16" (chord bearing N.82°06'19"W., 3996.08 feet) to a point of tangency; 3) N.61°13'11"W., 50.66 feet; thence N.19°00'00"W., 2135.63 feet; thence N.00°25'39"E., 330.00 feet to a point on the North boundary of the Northeast 1/4 of the aforesaid Section 30; thence along said North boundary of the Northeast 1/4 of Section 30, S.89°34'21"E., 1815.40 feet to the Northwest corner of the aforesaid Section 29; thence along the North boundary of the Northwest 1/4 of said Section 29, N.89°37'34"E., 2674.67 feet to the North 1/4 corner of said Section 29; thence along the aforesaid North boundary of the Northeast 1/4 of Section 29, N.89°37'53"E., 2637.43 feet to the POINT OF BEGINNING.

Containing 429.178 acres, more or less.

RESOLUTION NO. 2022-22

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$74,880,000 TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, IN ONE OR MORE SERIES, TO PAY ALL OR A PART OF THE COSTS OF THE DESIGN, PERMITTING, ACQUISITION, CONSTRUCTION AND INSTALLATION PUBLIC INFRASTRUCTURE OF CERTAIN **IMPROVEMENTS:** APPROVING THE FORM OF A MASTER TRUST INDENTURE; APPOINTING A TRUSTEE, REGISTRAR AND PAYING AGENT; COMMENCEMENT OF AUTHORIZING THE VALIDATION PROCEEDINGS RELATING TO THE BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Two Rivers North Community Development District (the "Board" and the "District" respectively) has determined to proceed at this time with the validation of not to exceed \$74,880,000 in principal amount of Two Rivers North Community Development District Special Assessment Bonds in one or more series (collectively, the "Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of the first day of the month in which the first Bonds are issued thereunder (the "Master Indenture"), from the District to U.S. Bank National Association, Orlando, Florida (the "Trustee"), as trustee, to be amended and supplemented by supplemental trust indentures relating to one or more Series of Bonds (the "Supplemental Indentures"), from the District to the Trustee (collectively, the Master Indenture as amended from time to time by the Supplemental Indentures is hereinafter referred to as the "Indenture");

WHEREAS, the Bonds are to be issued to pay all or a part of the costs of the design, permitting, acquisition, construction and installation of certain improvements and facilities all as permitted by Chapter, 190, Florida Statutes, and as described generally in the report of the Consulting Engineer attached hereto as <u>Exhibit A</u> (the "Project") and to repay any notes issued in anticipation of such Bonds;

WHEREAS, the Board finds that the undertaking and funding of the Project is an appropriate public purpose and is in the best interests of the District, its landowners and residents.

WHEREAS, in conjunction with the commencement of the validation proceedings relating to the Bonds, it is necessary to approve the form of the Master Indenture and to provide for various other matters with respect to the Bonds;

NOW, THEREFORE, BE IT RESOLVED that:

SECTION 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture.

SECTION 2. Master Indenture; Appointment of Trustee, Registrar and Paying Agent. Attached hereto as <u>Exhibit B</u> is the form of Master Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Board of Supervisors of the District in a subsequent resolution or resolutions authorizing the issuance of a specific Series of Bonds thereunder. U.S. Bank National Association, Orlando, Florida is hereby appointed as Trustee, Paying Agent and Registrar under the Master Indenture.

SECTION 3. Description of Bonds. The Bonds shall be dated, shall be in an aggregate principal amount not to exceed \$74,880,000, shall mature, shall be subject to mandatory and optional redemption on the terms, at the times and prices and in the manner, and shall bear interest at the rates to be provided in the Supplemental Indentures relating to the respective Series of Bonds and in the subsequent resolution or resolutions establishing the details of the Bonds. The Bonds shall be initially signed by the manual or facsimile signature of the Chairman and initially countersigned by the manual or facsimile signature of the Secretary and shall be authenticated by the manual signature of the Trustee. The Bonds shall be in the general form of Bonds which shall be attached to the Supplemental Indenture. The Bonds, when executed and delivered by the District, shall be the legal, valid, binding obligations of the District, enforceable in accordance with their terms.

The Bonds, and interest thereon, shall not be deemed to constitute a debt, liability or obligation of the State of Florida, or of any political subdivision thereof but shall be solely payable from Special Assessments, as defined in the Indenture. Neither the full faith and credit, nor any taxing power of the District, Pasco County, Florida, or the State of Florida, or of any political subdivision thereof is pledged for the payment of the principal of or interest on the Bonds, except for Special Assessments to be assessed and levied by the District to secure and pay the Bonds.

SECTION 4. Approval of Project. The Project set forth as Exhibit A hereto is hereby approved as encompassing the scope and nature of the capital improvements which may be undertaken by the District from the proceeds of the Bonds. The actual projects which are components of the Project to be undertaken by the District shall be established in subsequent reports of the consulting engineer to the District and set forth in the Supplemental Indentures relating to Series of Bonds which may be issued by the District.

SECTION 5. Commencement of Validation Proceedings. District Counsel is hereby authorized to file a complaint in the Circuit Court in and for Pasco County, Florida, against the State of Florida, and the taxpayers, property owners, and citizens of the District, including non-residents owning property or subject to taxation therein, and all others having or claiming any right, title, or interest in property to be affected by the issuance by the District of the Bonds in accordance with the provisions of Chapter 75, Florida Statutes, and to take any and all further action which shall be necessary in order to achieve a final non-appealable order of validation with respect to the Bonds.

The Chairman or Vice Chairman or any other member of the Board is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The Officers and agents of the District, including without limitation, the District Manager, engineer or engineering firm serving as engineer to the District, and the District's Methodology Consultant are hereby also authorized to offer testimony for and on behalf of the District in connection with such proceedings. **SECTION 6. Open Meetings.** It is hereby found and determined that all official acts of this Board concerning and relating to the commencement of the validation proceedings for the Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Florida Statutes, Section 286.011.

SECTION 7. Inconsistent Resolutions and Motions; Prior Actions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect. The Bond Resolution shall remain in full force and effect. All actions taken to date by the members of the Board and the staff of the District in furtherance of the issuance of the Bonds are hereby approved, confirmed and ratified.

SECTION 8. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Bonds and the consummation of all transactions in connection therewith, including the execution of all necessary or desirable certificates, documents, papers, and agreements and the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture and this Resolution. Any action authorized to be undertaken hereunder by the Chairman may be undertaken by the Vice Chairman, and any action authorized to be undertaken by the Secretary may be undertaken by an Assistant Secretary.

Notwithstanding anything herein to the contrary, no series of Bonds may be issued or delivered until the District adopts a subsequent resolution and/or supplemental indenture fixing the details of such series of Bonds, whether specified by the Board or delegated to a Designated Member, as may be defined in such subsequent resolution.

SECTION 9. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

SECTION 10. Effective Date. This Resolution shall take effect immediately upon its adoption.

[Remainder of page intentionally left blank.]

ADOPTED this 17th day of December, 2021.

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

Attest:

Secretary

Chairman, Board of Supervisors

EXHIBIT A

REPORT OF CONSULTING ENGINEER

EXHIBIT B

FORM OF MASTER TRUST INDENTURE

Two Rivers North Community Development District

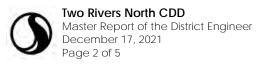
Master Report of the District Engineer



Prepared for: Board of Supervisors Two Rivers North Community Development District

Prepared by: Stantec Consulting Services Inc. 777 S. Harbour Island Boulevard Suite 600 Tampa, FL 33602 (813) 223-9500

December 17, 2021



1.0 INTRODUCTION

The Two Rivers North Community Development District ("the District") encompasses approximately 429.178 acres in Pasco County, Florida. The District is located within Sections 29 and 30, Township 26 South, Range 21 East and contains vacant land with State Road 56 located along the southern boundary, various subdivisions along the northern boundary, and other vacant land to the west and east.

See Appendix A for a Vicinity Map and Legal Description of the District.

2.0 PURPOSE

The District was established by Pasco County Ordinance 21-40 effective on December 9, 2021 for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. The purpose of this Master Report of the District Engineer is to provide a description and estimated costs of the public improvements and community facilities being planned within the District.

See Appendix B for Site Plan.

3.0 THE DEVELOPER AND DEVELOPMENT

The property owner EPG Two Rivers North, LLC currently plans to build 923 single family residential units, including 555 – 40' wide lots and 368 – 50' wide lots.

The possible major public improvements and community facilities include, but are not limited to, water management and control, water supply, sewer and wastewater management, roads, parks and recreation, and landscaping/hardscaping/irrigation.

4.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Detailed descriptions of the proposed public improvements and community facilities are provided in the following sections.

4.1 WATER MANAGEMENT AND CONTROL

The design criteria for the District's water management and control is regulated by Pasco County and the Southwest Florida Water Management District (SWFWMD). The water management and control plan for the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.

The primary objectives of the water management and control for the District are:



Two Rivers North CDD Master Report of the District Engineer December 17, 2021 Page 3 of 5

- 1. To provide stormwater quality treatment.
- 2. To protect the development within the District from regulatory-defined rainfall events.
- 3. To maintain natural hydroperiods in the wetlands and connecting flow ways.
- 4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of constructing the District improvements during regulatory-defined rainfall events.
- 5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
- 6. To preserve the function of the flood plain storage during the 100-year storm event.

Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways and drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property. No bond funds will be used on transporting, filling, compacting, or grading of private property.

Water management and control systems will be designed in accordance with Pasco County technical standards. The District is anticipated to own and maintain these facilities.

4.2 WATER SUPPLY

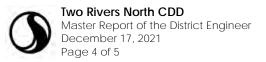
The District is located within the Pasco County utilities service area which will provide water supply for potable water service and fire protection to the property. The water supply improvements are anticipated to include 8" looped water mains which will supply potable water and service and fire protection to the District. Off-site improvements may be required to provide service to the District.

The water supply systems will be designed in accordance with Pasco County technical standards. It is anticipated that Pasco County will own and maintain these facilities.

4.3 SEWER AND WASTEWATER MANAGEMENT

The District is located within the Pasco County utilities service area which will provide sewer and wastewater management service to the District. The sewer and wastewater management improvements are anticipated to include an 8" gravity sanitary sewer system within the road rights of way and pumping stations that will connect to an existing force main located north of the District. Off-site improvements may be required to provide service to the District.

All sanitary sewer and wastewater management facilities will be designed in accordance with Pasco County technical standards. It is anticipated that Pasco County will own and maintain these facilities.



4.4 DISTRICT ROADS

District Roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas. Off-site improvements may be required to provide access to the District.

All roads will be designed in accordance with the Pasco County technical standards and are anticipated to be owned and maintained by the Pasco County.

4.5 AMENITY FACILITY

An amenity facility is planned within the community and will be owned and maintained by the District.

4.6 LANDSCAPING/ HARDSCAPE/IRRIGATION

Community entry monumentation and landscape buffering and screening will be provided at several access points into the District. Irrigation will also be provided in the landscaped common areas.

It is anticipated that these improvements will be owned and maintained by the District.

4.7 PROFESSIONAL SERVICES AND PERMITTING FEES

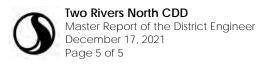
Pasco County and SWFWMD impose fees for construction permits and plan reviews. These fees vary with the magnitude and size of the development. Additionally, engineering, surveying, and architecture services are needed for the subdivision, landscape, hardscape, and community amenity's design, permitting, and construction. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Fees associated with performance and warranty financial securities covering Pasco County infrastructure may also be required.

These fees associated with public improvements may be funded by the District.

5.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS

See Appendix C for the Construction Cost Estimate of the Public Improvements and Community Facilities.



6.0 SUMMARY AND CONCLUSION

The District, as outlined above, is responsible for the functional development of the lands within the District and, except as noted above in this report, such public improvements and facilities are located within the boundary of the District.

The planning and design of the District will be in accordance with current governmental regulatory requirements.

Items of construction cost in this report are based on our review and analysis of the conceptual site plans for the development and recent costs expended in similar projects of nature and size. It is our professional opinion that the estimated infrastructure costs provided herein for the development are conservative to complete the construction of the Public Improvements and Community Facilities described herein.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for ongoing and similar items of work in the Pasco County. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent possibility for fluctuation in costs, the total final cost may be more or less that this estimate.

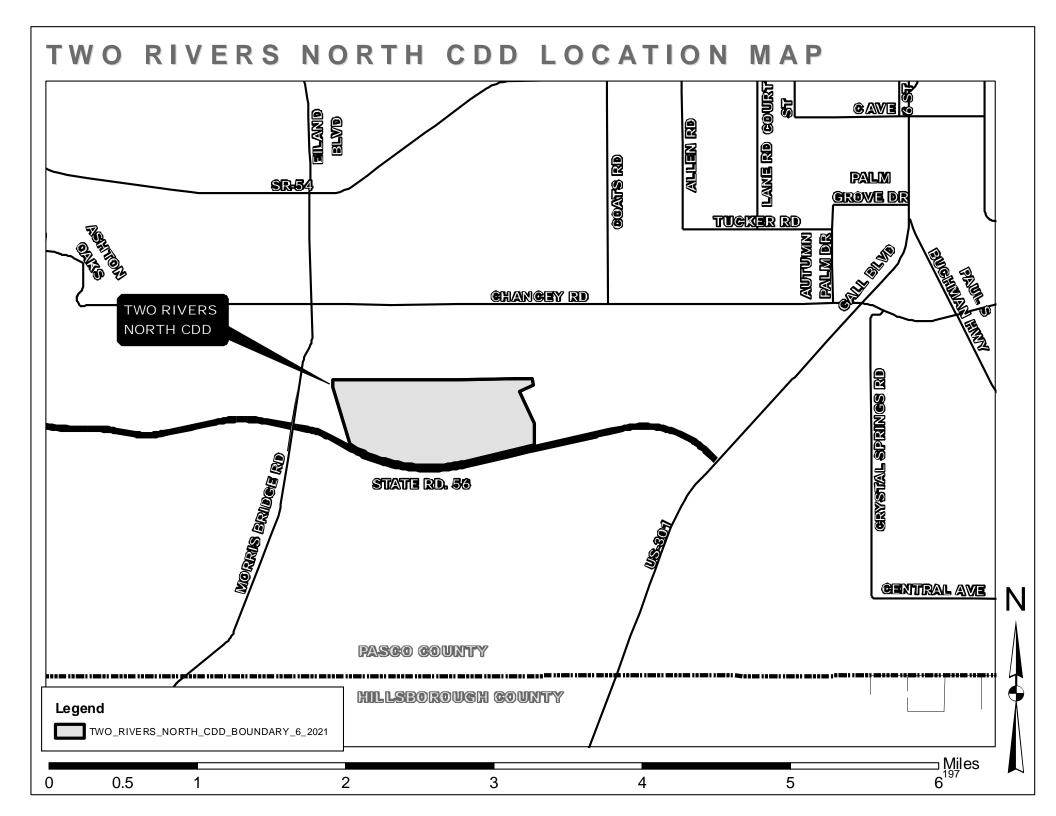
The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

Tokja L. Stewart, P.E. Florida License No. 47704



Two Rivers North CDD Master Report of the District Engineer December 17, 2021

Appendix A VICINITY MAP AND LEGAL DESCRIPTION OF THE DISTRICT



TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

DESCRIPTION: A parcel of land lying in Sections 29 and 30, Township 26 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 29, run thence along the North boundary of the Northeast 1/4 of said Section 29, S.89°37'53"W., 38.00 feet to the **POINT OF BEGINNING**; thence along a line lying 38.00 feet West of and parallel with the East boundary of said Northeast 1/4 of Section 29, S.00°24'08"E., 215.28 feet; thence S.60°00'00"W., 510.77 feet; thence S.23°00'00"E., 1254.68 feet to a point on the aforesaid East boundary of the Northeast 1/4 of Section 29; thence along said East boundary of the Northeast 1/4 of Section 29, S.00°24'08"E., 744.20 feet to a point on the Northerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A), according to County Deed, as recorded in Official Records Book 9430, Page 740, of the Public Records of Pasco County, Florida; thence along said Northerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A), the following three (3) courses: 1) S.77°00'33"W., 2551.85 feet to a point of curvature; 2) Westerly, 4085.97 feet along the arc of a curve to the right having a radius of 5604.58 feet and a central angle of 41°46'16" (chord bearing N.82°06'19"W., 3996.08 feet) to a point of tangency; 3) N.61°13'11"W., 50.66 feet; thence N.19°00'00"W., 2135.63 feet; thence N.00°25'39"E., 330.00 feet to a point on the North boundary of the Northeast 1/4 of the aforesaid Section 30; thence along said North boundary of the Northeast 1/4 of Section 30, S.89°34'21"E., 1815.40 feet to the Northwest corner of the aforesaid Section 29; thence along the North boundary of the Northwest 1/4 of said Section 29, N.89°37'34"E., 2674.67 feet to the North 1/4 corner of said Section 29; thence along the aforesaid North boundary of the Northeast 1/4 of Section 29, N.89°37'53"E., 2637.43 feet to the **POINT OF BEGINNING**.

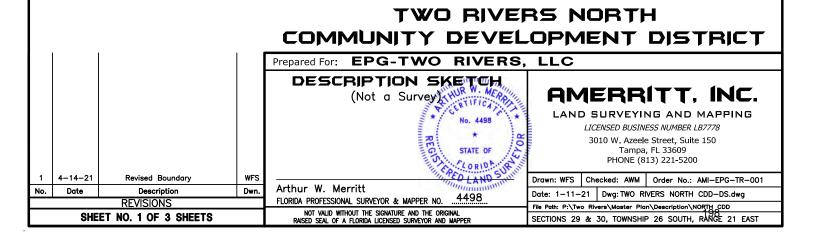
Containing 429.178 acres, more or less.

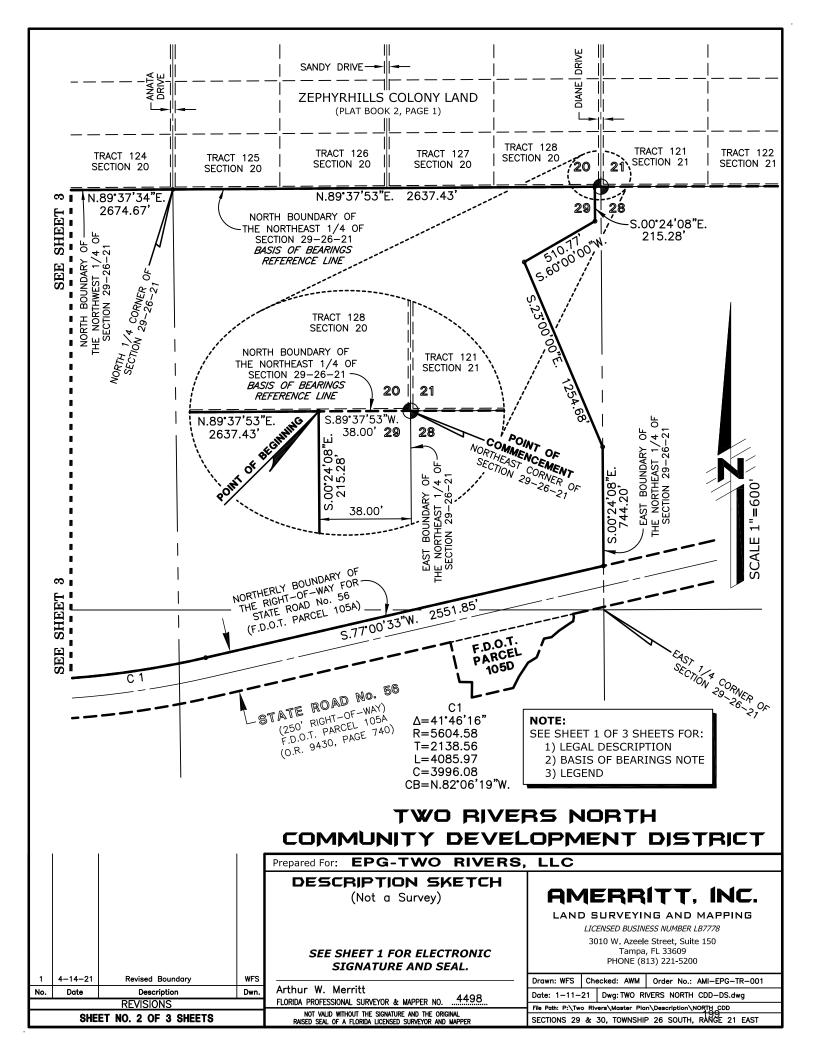
BASIS OF BEARINGS

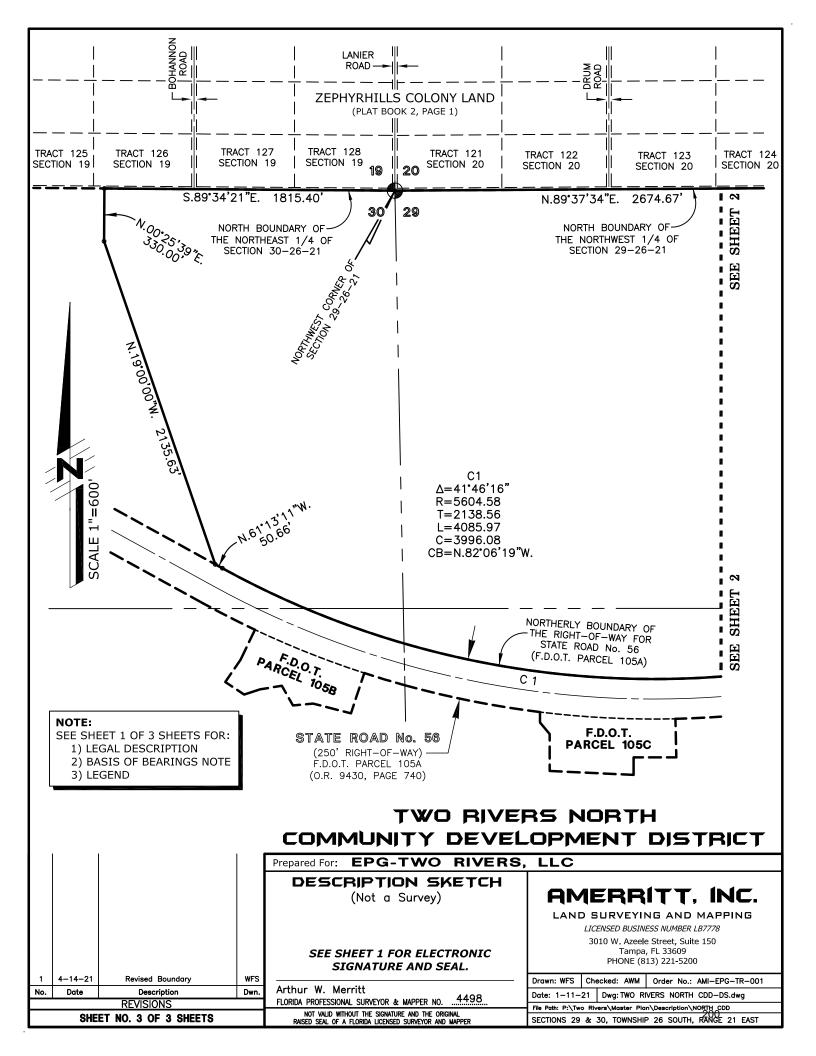
The North boundary of the Northeast 1/4 of Section 29, Township 26 South, Range 21 East, Pasco County, Florida, has a Grid bearing of S.89°37'53"W. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83 - 2011 ADJUSTMENT) for the West Zone of Florida.

LEGEND:

- 1. (R) indicates radial line
- 2. (NR) indicates non-radial line
- 3. RB Reference Bearing
- 4. O.R. Official Records Book
- 5. F.D.O.T. Florida Department of Transportation

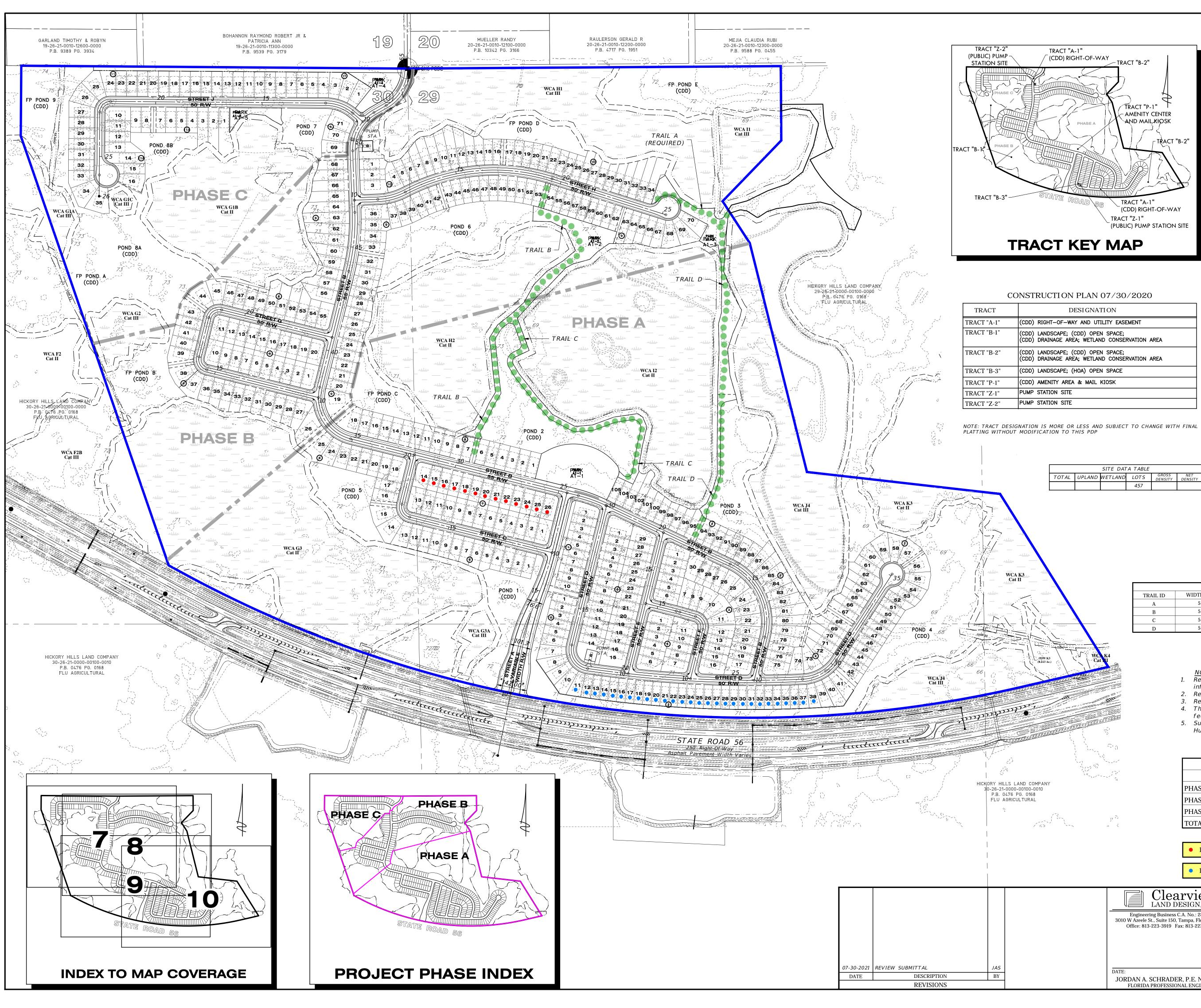


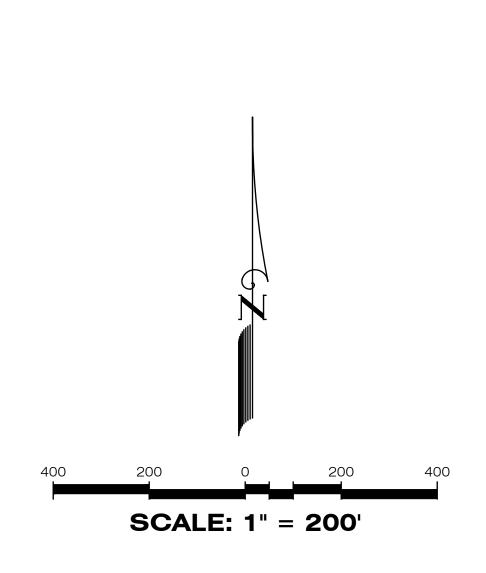






Appendix B SITE PLAN





LEGEND

EXISTING PROPOSED

DESIGNATION
(CDD) RIGHT-OF-WAY AND UTILITY EASEMENT
(CDD) LANDSCAPE; (CDD) OPEN SPACE; (CDD) DRAINAGE AREA; WETLAND CONSERVATION AREA
(CDD) LANDSCAPE; (CDD) OPEN SPACE; (CDD) DRAINAGE AREA; WETLAND CONSERVATION AREA
(CDD) LANDSCAPE; (HOA) OPEN SPACE
(CDD) AMENITY AREA & MAIL KIOSK
PUMP STATION SITE
PUMP STATION SITE

 (5-1120)	12 <10 12</th <th>STORM DRAINAGE STRUCTURE & PIPE (SIZE IN INCHES) STRUCTURE NO.</th>	STORM DRAINAGE STRUCTURE & PIPE (SIZE IN INCHES) STRUCTURE NO.
× ^{62.9}	6500 6500	SPOT ELEVATION
63		CONTOUR
$\sim \rightarrow$	\sim	DIRECTION OF SURFACE FLOW
	<u> </u>	STAKED EROSION CONTROL PER MASS GRADING PLANS BY WRA
ZONE A		FEMA FLOOD ZONE BOUNDARY
62.0		BASE FLOOD ELEVATION (FT)
SWFWL		SWFWMD WETLAND LINE
<u> </u>		25' OFFSET FROM WETLAND LINE
WCA 108 — Cat III —		-WETLAND CONSERVATION AREA - PASCO WETLAND CATEGORY
10	LAND/HYDROPERIOD ID	WETLAND HYDROPERIOD DATA
	: /	WETLAND AREAS
		PROJECT BOUNDARY
		OPTIONAL TRAIL UNLESS OTHERWISE NOTED

	OTHERWISE NOTED

		TRAIL SCHEDULE	
TRAIL ID	WIDTH (ft)	SURFACE MATERIAL	TRAIL REQUIRED? (Y/N)
А	5	Concrete	Y
В	5	By Owner	Ν
С	5	By Owner	N
D	5	By Owner	Ν

<u>NOTES:</u> 1. Refer to Master Drainage Plan for FEMA Flood Zone information.

- Refer to Master Drainage Plan for Wetland Summary Table.
 Refer to Master Drainage Plan for Drainage Easement Details.
 There are no know Wellhead Protection Areas within 1,000
- There are no know wernead Protection Areas within 1,00 feet of the development.
 Subject property is not located within a Pasco County Hurricane Evacuation Zone.

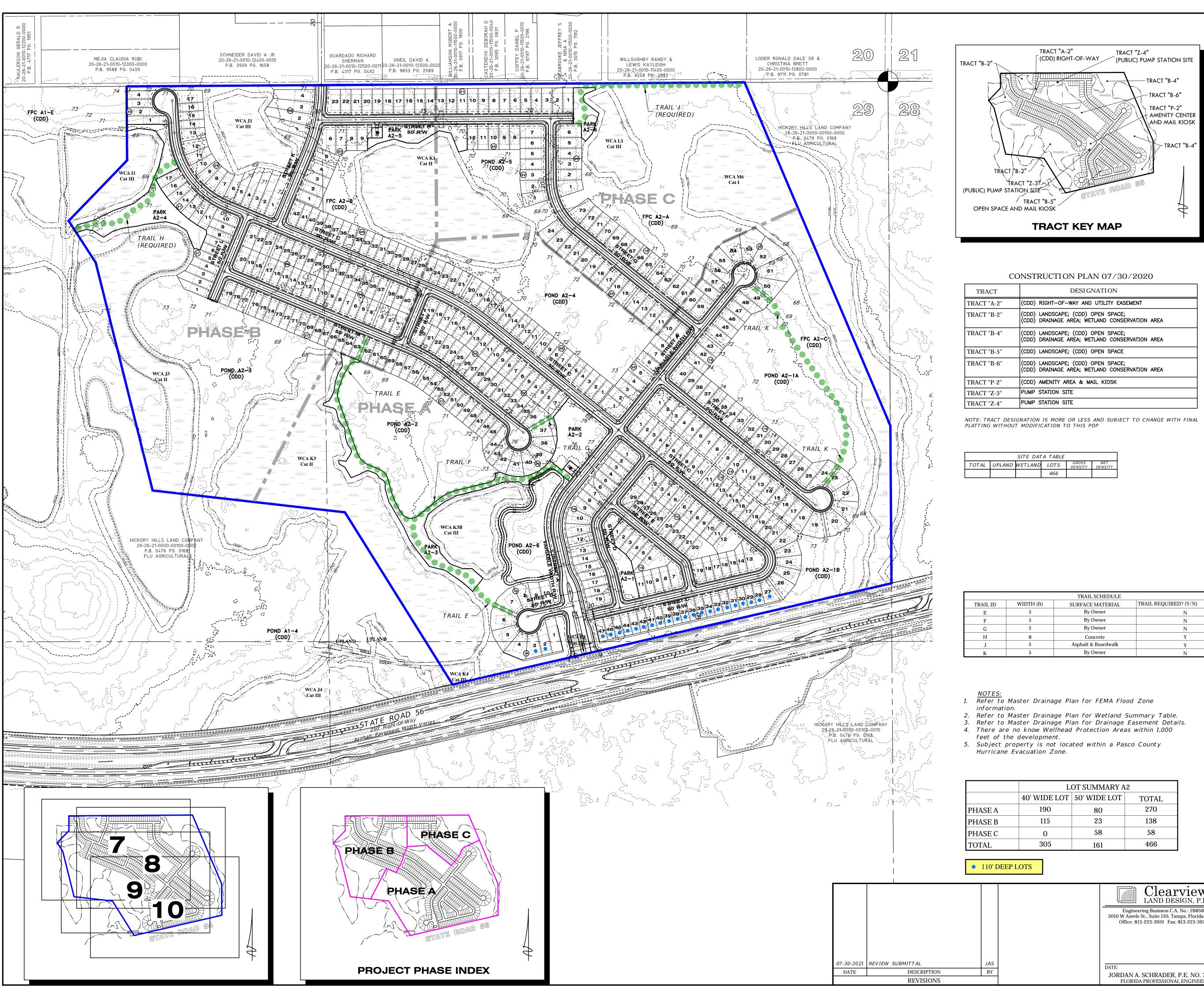
	L	LOT SUMMARY A1				
	40' WIDE LOT 50' WIDE LOT TOTA					
PHASE A	185	69	254			
PHASE B	65	84	149			
PHASE C	0	54	54			
TOTAL	250	207	457			

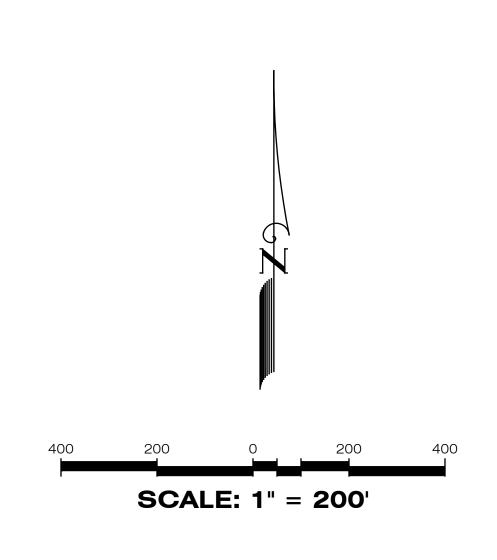
• 119' DEEP LOTS

• 110' DEEP LOTS

Clearview	PRELIMINARY DEVELOPMENT PLAN KEY MAP			
Engineering Business C.A. No.: 28858 3010 W Azeele St., Suite 150, Tampa, Florida 33609	JOB NO. EPG-TR-005	TWO RIVERS PARCEL A1		
Office: 813-223-3919 Fax: 813-223-3975	DESIGN FERREIRA	PHASES A, B, & C		
	DRAWN DUNCAN	PREPARED EPG-TWO RIVERS, LLC FOR: PASCO CLIENT NAME 2		
DATE:	DATE 07-30-2021	Elevations based on North American Vertical Datum 1988 (NAVD 88) Conversion from NAVD 88 to NGVD 29 = +0.84 Feet		
JORDAN A. SCHRADER, P.E. NO. 74798 FLORIDA PROFESSIONAL ENGINEER	FILE PDP-KEY	SHEET 4 OF 81 SHEETS		

<u>Lu</u> 		
	TRAIL ID	
	A	
	В	
	С	
	D	
() (Cat III () (Cat III () (Cat III () (Cat III () (Cat III		
HARD STATES		
SUL SUL		





DESI GNATI ON
(CDD) RIGHT-OF-WAY AND UTILITY EASEMENT
(CDD) LANDSCAPE; (CDD) OPEN SPACE; (CDD) DRAINAGE AREA; WETLAND CONSERVATION AREA
(CDD) LANDSCAPE; (CDD) OPEN SPACE; (CDD) DRAINAGE AREA; WETLAND CONSERVATION AREA
(CDD) LANDSCAPE; (CDD) OPEN SPACE
(CDD) LANDSCAPE; (CDD) OPEN SPACE; (CDD) DRAINAGE AREA; WETLAND CONSERVATION AREA
(CDD) AMENITY AREA & MAIL KIOSK
PUMP STATION SITE
PUMP STATION SITE

	LEGEND			
EXISTING	PROPOSED			
	12	STORM DRAINAGE STRUCTURE & PIPE (SIZE IN INCHES)		
10	(10)	STRUCTURE NO.		
62.9	65.00	SPOT ELEVATION		
×	65°00			
63	<u> </u>	CONTOUR		
~~>	\sim	DIRECTION OF SURFACE FLOW		
		STAKED EROSION CONTROL PER MASS GRADING PLANS BY WRA		
ZONE A		FEMA FLOOD ZONE BOUNDARY		
62.0		BASE FLOOD ELEVATION (FT)		
SWFWL		SWFWMD WETLAND LINE		
<u>25'0.S.</u>		25' OFFSET FROM WETLAND LINE		
WCA 108		WETLAND CONSERVATION AREA		
Cat III —		PASCO WETLAND CATEGORY		
10 - WET SH= 65.00 NP= 63.50	LAND/HYDROPERIOD ID	WETLAND HYDROPERIOD DATA		
	:	WETLAND AREAS		
		PROPOSED WETLAND IMPACTS		
		PROJECT BOUNDARY		
		OPTIONAL TRAIL UNLESS OTHERWISE NOTED		

	TRAIL SCHEDULE	
WIDTH (ft)	SURFACE MATERIAL	TRAIL REQUIRED? (Y/N)
5	By Owner	N
5	By Owner	N
5	By Owner	N
8	Concrete	Y
5	Asphalt & Boardwalk	Y
5	By Owner	Ν

I	OT SUMMARY A	9
		1 <i>6</i>
40' WIDE LOT	50' WIDE LOT	TOTAL
190	80	270
115	23	138
0	58	58
305	161	466

Clearview	PRELIMI	NARY DEVELOPMENT PLAN KEY MAP
LAND DESIGN, P.L. Engineering Business C.A. No.: 28858 3010 W Azeele St., Suite 150, Tampa, Florida 33609	JOB NO. EPG-TR-011	TWO RIVERS PARCEL A2
Office: 813-223-3919 Fax: 813-223-3975	DESIGN FERREIRA	PHASES A, B, & C
	DRAWN DUNCAN	PREPARED EPG-TWO RIVERS, LLC FOR: PASCO CLIENT NAME 2
DATE:	DATE 07-30-2021	Elevations based on North American Vertical Datum 1988 (NAVD 88) Conversion from NAVD 88 to NGVD $29 = +0.84$ Feet
JORDAN A. SCHRADER, P.E. NO. 74798 FLORIDA PROFESSIONAL ENGINEER	FILE PDPKEY	SHEET 4 OF 80 SHEETS
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Two Rivers North CDD Master Report of the District Engineer December 17, 2021

Appendix C CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Two Rivers North Community Development District Publice Improvments and Community Facilities Cost Estimate December 10, 2021

Description	
Unit Count	923
Water Management and Control	\$8,000,000
Water Supply	\$3,750,000
Sewer and Wastewater Management	\$5,750,000
Roads	\$15,000,000
Landscape/Hardscape/Irrigation	\$9,000,000
Amenity Facility, Landscape/Hardscape and Irrigation	\$2,800,000
Off-site Improvements	\$3,165,713
Professional and Permitting Fees	\$4,000,000
Total	\$51,465,713

MASTER TRUST INDENTURE

between

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

and

U.S. Bank National Association,

as Trustee

Dated as of [_____1, 2022]

relating to

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS

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EXHIBIT A - Legal Description of the District

EXHIBIT B - Form of Bond

EXHIBIT C - Form of Requisition

THIS MASTER TRUST INDENTURE, dated as of [_______1, 2022] (the "Master Indenture"), by and between TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a corporate trust office in Orlando, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, <u>Florida Statutes</u>, as amended (the "Act"), created pursuant to Ordinance No. 2021-40 (the "Ordinance") enacted by the Board of County Commissioners of Pasco County, Florida (the "County"), which became effective on December 9, 2021, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (as further described in <u>Exhibit A</u> hereto, the "District" or "District Lands") currently consist of approximately 429.178 acres of land located within an unincorporated portion of the County; and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the planning, financing, construction and/or acquisition of certain public infrastructure improvements pursuant to the Act, for the special benefit of the District Lands (the "Project"); and

WHEREAS, the Issuer proposes to finance or refinance, as the case may be, the costs of the Project by the issuance of one or more series of bonds pursuant to this Master Indenture;

NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH, that to provide for the issuance of Bonds (as hereinafter defined) under this Master Indenture, as supplemented from time to time by one or more Supplemental Indentures (as hereinafter defined), the security and payment of the principal, redemption or purchase price thereof (as the case may be) and interest thereon, any reimbursement due to a Credit Facility Issuer (hereinafter defined), if any, for any drawing on its Credit Facility (hereinafter defined), as required under the terms of the corresponding Credit Facility Agreement (hereinafter defined), the rights of the Owners of the Bonds of a Series (as hereinafter defined) and the performance and observance of all of the covenants contained herein and in said Bonds and in any Credit Facility Agreement for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of a Series by the Owners thereof, from time to time, the issuance by any Credit Facility Issuer of its Credit Facility, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds of a Series issued

hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

ARTICLE I DEFINITIONS

In this Master Indenture and any indenture supplemental hereto (except as otherwise expressly provided or unless the context otherwise requires) terms defined in the recitals hereto shall have the same meaning throughout this Master Indenture and all Supplemental Indentures, and in addition, the following terms shall have the meanings specified below:

"Account" shall mean any account or subaccount therein established pursuant to this Master Indenture and all Supplemental Indentures.

"Acquisition Agreement" shall mean one or more improvement acquisition agreements between the Issuer and a Landowner, pursuant to which the Landowner agrees to provide, design, construct and sell to the Issuer, and the Issuer agrees to purchase from the Landowner, all or a portion of a Project.

"Acquisition and Construction Fund" shall mean the Fund so designated and established pursuant to Section 5.01 hereof.

"Act" shall mean the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended from time to time, and any successor statute thereto.

"Annual Budget" shall mean the Issuer's budget of current operating and maintenance expenses for the Project for a Fiscal Year, as the same may be amended from time to time, adopted in accordance with the provisions hereof.

"Arbitrage Certificate" shall mean the certificate of the Issuer delivered at the time of issuance of a Series of Bonds setting forth the expectations of the Issuer with respect to the use of the proceeds of such Series and also containing certain covenants of the Issuer in order to achieve compliance with the Code relating to the tax-status of the Bonds.

"Authenticating Agent" shall mean the agent so described in, and appointed pursuant to, Section 2.03 of this Master Indenture.

"Authorized Denomination" shall mean, unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds, a denomination of \$5,000 and integral multiples of \$5,000 in excess thereof.

"Authorized Newspaper" shall mean a newspaper printed in English and customarily published at least once a day at least five days a week and generally circulated in New York, New York, or such other cities as the Issuer from time to time may determine by written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

"Beneficial Owner" shall mean the Person treated as the owner of Bonds for federal income tax purposes while the Bonds are registered in the name of Cede & Co., as the nominee of DTC. The Trustee is authorized to recognize the Beneficial Owners of a Series of Bonds for purposes of approvals, consents or other actions taken hereunder or under a Supplemental Indenture if beneficial ownership is proven to the satisfaction of the Trustee.

"Board" shall mean the Board of Supervisors of the Issuer.

"Bond Counsel" shall mean Counsel of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and their political subdivisions.

"Bond Redemption Fund" shall mean the Fund so designated and established pursuant to Section 6.06 hereof.

"Bond Register" shall have the meaning specified in Section 2.04 of this Master Indenture.

"Bondholder," "Holder of Bonds," "Holder," or "Owner" or any similar term shall mean any Person or Persons who shall be the registered owner of any Outstanding Bond or Bonds, as evidenced on the Bond Register of the Issuer kept by the Registrar.

"Bonds" shall mean the Two Rivers North Community Development District Special Assessment Bonds, issued in one or more Series pursuant to the provisions of this Master Indenture and one or more Supplemental Indentures, and Bonds subsequently issued to refund all or a portion of such aforementioned Bonds. If the Issuer determines to issue bond anticipation notes to be secured in whole or in part by a lien on the net proceeds of Bonds to be issued under this Master Indenture, the term "Bonds" shall apply to such short-term notes, but only to the extent the Supplemental Indenture relating to such bond anticipation notes so provides.

"Business Day" shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the office of the Issuer or designated corporate office of the Trustee, the Registrar or any Paying Agent is closed, or a day on which the New York Stock Exchange is closed.

"Certified Public Accountant" shall mean a Person, who shall be Independent, appointed by the Board, actively engaged in the business of public accounting and duly certified as a certified public accountant under the laws of the State.

"Certified Resolution" or "Certified Resolution of the Issuer" shall mean a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Issuer, under its seal, to have been duly adopted by the Board and to be in full force and effect as of the date of such certification.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the applicable United States Treasury Department regulations promulgated thereunder.

"Completion Date" shall have the meaning given to such term in Section 5.01 of this Master Indenture.

"Consultant" shall mean a Person, who shall be Independent, appointed by the Board, qualified to pass upon questions relating to municipal entities and having a favorable reputation for skill and experience in the financial affairs of municipal entities.

"Consultant's Certificate" shall mean a certificate or a report prepared in accordance with then applicable professional standards duly executed by a Consultant.

"Consulting Engineer" shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 9.21 of this Master Indenture to perform and carry out duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indentures. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the Issuer may serve as Consulting Engineer under this Master Indenture and any Supplemental Indentures.

"Continuing Disclosure Agreement" shall mean a Continuing Disclosure Agreement, by and among the Issuer, the dissemination agent named therein and any Landowner that is the owner of at least twenty percent (20%) of the District Lands that have been determined by the Issuer to be lands benefited by the Project or portion thereof financed with the proceeds of a Series of Bonds or is responsible for payment of at least twenty percent (20%) of the Special Assessments levied and collected on all or a portion of the District Lands with respect to the Project or portion thereof financed by such Series of Bonds, and any other Obligated Person(s) under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

"Cost" or "Costs," in connection with the Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles or which are incidental to the planning, financing, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

(a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of the Project;

- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of improvements;

(d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;

(e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);

- (f) cost of all lands, properties, rights, easements, and franchises acquired;
- (g) financing charges;

- (h) creation of initial reserve and debt service funds;
- (i) working capital;

(j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;

(k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;

(1) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;

(m) the discount, if any, on the sale or exchange of Bonds;

(n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;

(o) costs of prior improvements performed by the Issuer in anticipation of the Project;

(p) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;

(q) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;

(r) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;

(s) administrative expenses;

(t) taxes, assessments and similar governmental charges during construction or reconstruction of the Project;

(u) expenses of Project management and supervision;

(v) costs of effecting compliance with any and all governmental permits relating to the Project;

(w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of the Project or to the financing thereof; and

(x) any other "cost" or expense as provided by the Act.

In connection with the refunding or redeeming of any Bonds, "Cost" includes, without limiting the generality of the foregoing, the items listed in (d), (k), (l) and (m) above, and other expenses related to the redemption of the Bonds to be redeemed and the Redemption Price of such Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for). Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed above. Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the Issuer or any other Person who has paid the same in addition to direct payment of Costs.

"Counsel" shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) with expertise in the related matters.

"County" shall mean Pasco County, Florida.

"Credit Facility" shall mean any credit enhancement mechanism such as an irrevocable letter of credit, a surety bond, a policy of municipal bond insurance, a corporate or other guaranty, a purchase agreement, a credit agreement or deficiency agreement or other similar facility applicable to the Bonds, as established pursuant to a Supplemental Indenture, pursuant to which the entity providing such facility agrees to provide funds to make payment of the principal of and interest on the Bonds. Notwithstanding anything to the contrary contained in this Master Indenture, the Bonds may be issued without a Credit Facility; the decision to provide a Credit Facility in respect of any Bonds shall be within the absolute discretion of the Board.

"Credit Facility Agreement" shall mean any agreement pursuant to which a Credit Facility Issuer issues a Credit Facility.

"Credit Facility Issuer" shall mean the issuer or guarantor of any Credit Facility.

"Debt Service Fund" shall mean the Fund so designated which is established pursuant to Section 6.04 hereof.

"Debt Service Requirements" with reference to a specified period, shall mean:

(a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under this Master Indenture and any Supplemental Indentures;

(b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and

(c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 12% per annum.

"Debt Service Reserve Fund" shall mean the Fund so designated which is established pursuant to Section 6.05 hereof.

"Debt Service Reserve Insurance Policy" shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of the issuer thereof. The issuer thereof shall be a municipal bond insurer whose obligations ranking *pari passu* with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three highest rating categories, without regard to gradations, of both Moody's and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

"Debt Service Reserve Letter of Credit" shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three highest rating categories (without regard to gradations) of both Moody's and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

"Debt Service Reserve Requirement" shall mean, for each Series of Bonds, unless a different requirement shall be specified in a Supplemental Indenture, an amount equal to the lesser of (i) the maximum annual Debt Service Requirements for the Outstanding Bonds of such Series, (ii) 125% of the average annual Debt Service Requirements for the Outstanding Bonds of such Series, and (iii) 10% of the original proceeds (within the meaning of the Code) of the Bonds of such Series.

"Defeasance Securities" shall mean, to the extent permitted by law, (a) cash, or (b) non-callable Government Obligations.

"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately 429.178 acres of land located within Pasco, County, Florida, as more fully described in Exhibit A hereto.

"District Manager" shall mean the then District Manager or acting District Manager of the Issuer.

"Electronic Means" shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission.

"Event of Default" shall mean any of the events described in Section 10.02 hereof.

"Fiscal Year" shall mean the period of twelve (12) months beginning October 1 of each calendar year and ending on September 30 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

"Fitch" shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

"Fund" shall mean any fund established pursuant to this Master Indenture.

"Funding Agreement" shall mean, if applicable, one or more capital funding agreements between the Issuer and a Landowner, pursuant to which such Landowner agrees to advance moneys, from time to time, to the Issuer for deposit into the appropriate Account of the Acquisition and Construction Fund, so that there are sufficient moneys on deposit therein (taking into account proceeds from the applicable Series of Bonds) to complete the Project or portion thereof. Any obligation on the part of the Issuer to repay such advances made by the Landowner shall be subordinate to the payment of the Bonds.

"Generally Accepted Accounting Principles" shall mean those accounting principles applicable in the preparation of financial statements of municipalities.

"Government Obligations" shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Indenture" shall mean, with respect to any Series of Bonds, this Master Indenture as supplemented by the Supplemental Indenture pursuant to which such Series of Bonds is issued.

"Independent" shall mean a Person who is not a member of the Issuer's Board, an officer or employee of the Issuer or a Landowner, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Issuer's Board, or an officer or employee of the Issuer; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the Issuer or a Landowner shall not make such Person an employee within the meaning of this definition.

"In Kind Payment" shall mean an in kind prepayment made by or on behalf of any Landowner of Special Assessments levied against such Landowner's property by the surrender and cancellation of a principal amount of Bonds of a Series equal to the principal amount of the Special Assessments levied by the Issuer against such property for the purpose of paying the Debt Service Requirements on the Series of Bonds to be prepaid, all in accordance with the provisions of Section 9.08(c) of this Master Indenture.

"Interest Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

"Interest Payment Date" shall mean, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, each May 1 and November 1 commencing on the date specified in the Certified Resolution of the Issuer or in the Supplemental Indenture pursuant to which a Series of Bonds is issued.

"Investment Securities" shall mean and include any of the following securities, if and to the extent that such securities are legal investments for funds of the Issuer:

(i) Government Obligations;

(ii) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation or other similar governmental sponsored entities;

(iii) deposits, Federal funds or bankers' acceptances (with term to maturity of 270 days or less) of any bank which, at the time of deposit, has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody's and S&P;

(iv) commercial paper (having maturities of not more than 270 days) rated in the top two rating category by both Moody's and S&P at the time of purchase;

(v) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody's, Fitch or S&P at the time of purchase;

(vi) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the Holder of the Collateral (as defined herein) with collateral with a domestic or foreign bank or corporation (other than life

or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Trustee and the provider shall at its option, within ten (10) calendar days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must promptly notify the Issuer and the Trustee of such downgrade and at the direction by the Issuer to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) Business Days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall, provided it has been provided with notice of such downgrade, withdraw the entire amount invested plus accrued interest within two (2) Business Days after receipt of such notice. Any repurchase agreement entered into pursuant to this Indenture shall contain the following additional provisions:

(a) Failure to maintain the requisite collateral percentage will require the Issuer or the Trustee to liquidate the collateral as provided above;

(b) The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

(c) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Issuer and addressed to the Issuer and Trustee shall be rendered that the Holder of the collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(d) The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a "qualified financial contract" as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and such bank is subject to FIRREA;

(e) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;

(f) The Issuer or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;

(g) The Issuer and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the Issuer and the Trustee and shall be in form and substance satisfactory to the Issuer) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

(h) The term of the repurchase agreement shall be no longer than ten (10) years;

(i) The interest with respect to the repurchase transaction shall be payable at the times and in the amounts necessary in order to make funds available when required under an applicable Supplemental Indenture;

(j) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Indenture;

(k) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Beneficial Owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq., or 31 C.F.R. 350.0 et seq., are created for the benefit of the Beneficial Owners; and

(1) The collateral delivered or transferred to the Issuer, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the "Holder of the Collateral") shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider's books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the Majority Holders and the Trustee. The custodial agreement shall provide that the Trustee must have disposition or control over the collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the Beneficial Owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

(viii) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the highest short-term rating category by Fitch, Moody's or S&P (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated Aa2 or better by Moody's and AA or better by S&P or Fitch (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

(a) interest is paid on any date interest is due on the Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

(b) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two (2) Business Days' notice unless otherwise specified in a Supplemental Indenture;

(c) the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount; and

(d) the Trustee receives an opinion of Counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent;

In the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall notify the Trustee within five (5) Business Days of such downgrade event and the provider shall at its option, within ten (10) Business Days after notice is given to the Trustee take any one of the following actions:

(1) collateralize the agreement at levels, sufficient to maintain an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach, or

(2) assign the agreement to another provider, as long as the minimum rating criteria of "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

(3) have the agreement guaranteed by a provider which results in a minimum rating criteria of an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

(4) repay all amounts due and owing under the agreement.

In the event the provider has not satisfied any one of the above condition within three (3) days of the date such conditions apply, then the agreement shall provide that the Trustee shall be entitled to withdraw the entire amount invested plus accrued interest without penalty or premium.

(ix) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated "A-" or better by at least two (2) of the following rating agencies: Moody's, S&P or Fitch or "AA-" or better by either S&P or Fitch or "Aa-" or better by Moody's;

(x) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation);

(xi) in addition to the deposits described in subsection (iii) above in the definition of Investment Securities, time deposits, demand deposits or certificate of deposit of any depository institution or trust company incorporated under the law of the United States of America or any State (or any domestic branch of a foreign bank) and subject to supervision and examination by Federal or State depository institution authority (including the Trustee); provided, however, that at the time of the investment, short-term unsecured debt obligations hereof shall have a credit rating in the highest rating category by S&P or Moody's; and

(xii) other investments permitted by Florida law and directed by the Issuer.

The Trustee shall be entitled to conclusively rely that any investment directed by the Issuer is permitted under the Indenture, and a legal investment for funds of the Issuer.

"Issuer" shall mean the Two Rivers North Community Development District.

"Landowner" shall mean any owner of District Lands encumbered by Special Assessments.

"Major Non-Recurring Expense" shall mean the cost of major replacement or reconstruction of the Project, or any part thereof, the cost of major repairs, renewals or replacements, the provision of a reserve for the payment of insurance premiums not due on an annual or more frequent basis, and the cost of studies, surveys, estimates and investigations in connection with any of the foregoing.

"Majority Holders" shall mean the Beneficial Owners of more than fifty percent (50%) of the principal amount of the applicable Series of Bonds then Outstanding.

"Majority Landowner" shall mean, for purposes of this Master Indenture, any person or entity, including all affiliated persons and/or entities thereof, which collectively own more than fifty percent (50%) of the District Lands.

"Master Indenture" shall mean, this Master Trust Indenture dated as of [______1, 2022], by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

"Officers' Certificate" or "Officer's Certificate" shall mean a certificate, duly executed by a Responsible Officer and delivered to the Trustee.

"Outstanding," in connection with a Series of Bonds, shall mean, as of the time in question, all Bonds of such Series authenticated and delivered under the Indenture, except:

(a) all Bonds theretofore cancelled or required to be cancelled under Section 2.07 hereof;

(b) Bonds for the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XIV hereof, shall have been or shall concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

(c) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof.

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds of such Series which are actually known by a Responsible Officer of the Trustee to be held by or on behalf of the Issuer shall be disregarded for the purpose of any such determination, unless all of the Bonds of such Series are held by or on behalf of the Issuer; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 11.09 hereof.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Paying Agent" shall mean initially U.S. Bank National Association, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

"Person" shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, governmental body, political subdivision, municipality, municipal authority or any other group or organization of individuals.

"Pledged Revenues" shall mean, unless otherwise provided by Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds Outstanding, (a) all revenues received by the Issuer from Special Assessments levied and collected on all or a portion of the District Lands with respect to the Project or portion thereof financed by such Series of Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture for, or otherwise expressly allocated to, such Series of Bonds; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.022 of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso).

"Prepayment" shall mean the payment by any owner of Property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date. A Landowner may make a Prepayment in kind pursuant to the provisions of Section 9.08 hereof.

"Principal Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

"Project" shall mean with respect to any Series of Bonds, the design, acquisition, construction, equipping and/or improvement of certain public infrastructure improvements consisting of, but not limited to, roadway improvements; water, sewer and irrigation systems; stormwater management; landscaping, entry features and recreational improvements; undergrounding differential costs of utilities; acquisition of certain interests in land; and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that a Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

"Project Documents" shall mean all permits, drawings, plans and specifications, contracts and other instruments and rights relating to the Project and the development assigned by the developer(s) of the District Lands to the Issuer pursuant to a collateral assignment.

"Property Appraiser" shall mean the property appraiser of the County.

"Property Appraiser and Tax Collector Agreement" shall mean the Property Appraiser and Tax Collector Agreement described in Section 9.04 hereof.

"Rebate Fund" shall mean the Fund so designated, which is established pursuant to Section 6.11 of this Master Indenture.

"Record Date" shall mean, as the case may be, the applicable Regular or Special Record Date.

"Redemption Price" shall mean the principal amount of any Bond of a Series plus the applicable premium, if any, payable upon redemption thereof pursuant to the Indenture.

"Registered Owner" shall mean the person or entity in whose name or names any Bond is registered on the books maintained by the Registrar.

"Registrar" shall mean initially U.S. Bank National Association, which entity shall have the responsibilities set forth in Section 2.04 of this Master Indenture, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid, unless provided otherwise in any Supplemental Indenture.

"Regulatory Body" shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County and any department of or corporation, agency or instrumentality heretofore or hereafter created, agency or instrumentality heretofore or hereafter created, designated or established by the County, and

(d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

"Responsible Officer" shall mean, with respect to the Issuer, any member of the Board, the District Manager, or any other officer of the Issuer or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter, and when used with respect to the Trustee, any vice president, assistant vice president, senior associate or other officer of the Trustee within the corporate trust office specified in Section 15.06 (or any successor corporate trust office) having direct responsibility for the administration of this Indenture.

"Revenue Fund" shall mean the Fund so designated which is established pursuant to Section 6.03 hereof.

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

"S&P" shall mean S&P Global Ratings, a division of S&P Global Inc., and its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

"Series" shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any Certified Resolution of the Issuer authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof and the applicable Supplemental Indenture, regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the Issuer upon original issuance. Two or more Series or sub-Series of Bonds may be provided by subsequent proceedings of the Issuer, one or more Series of Bonds or sub-Series Bonds, whether issued at the same time or not, may be separately secured by Special Assessments imposed pursuant to separate Special Assessments will not be issued as parity bonds even if issued at the same time.

"Series Account" shall mean any Account established as to a particular Series of Bonds.

"Sinking Fund Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

"Special Assessments" shall mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof or against one or more identified Assessment Areas, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act,

against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act.

"Special Record Date" shall mean such date as shall be fixed for the payment of defaulted interest on the Bonds in accordance with Section 2.01 hereof.

"State" shall mean the State of Florida.

"Supplemental Indenture" and "indenture supplemental hereto" shall mean any indenture amending or supplementing this Master Indenture which may be entered into in accordance with the provisions of this Master Indenture.

"Tax Collector" shall mean the tax collector of the County.

"Trust Accounts" shall mean Funds and Accounts that the Trustee administers as trustee, including, but not limited to, the trusts created by the Indenture for a Series of Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Bond), refer to the entire Master Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

ARTICLE II THE BONDS

SECTION 2.01. <u>Amounts and Terms of Bonds</u>; <u>Details of Bonds</u>. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as "Two Rivers North Community Development District Special Assessment Bonds, Series _____" (the "Bonds"). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture is not limited, but shall be subject to any conditions and/or limitations (i) set forth in a Supplemental Indenture and (ii) under State law. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered

consecutively from R-1 and upwards in each Series and in substantially the form attached hereto as <u>Exhibit B</u>, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer's request, authenticate such Bonds and deliver them as specified in such request.

Each Bond shall be dated, shall have such Interest Payment Dates, shall bear interest from such date or dates and at such rate or rates until the maturity thereof, payable on such Interest Payment Dates, and shall be stated to mature (subject to the right of prior redemption), all as provided in, or pursuant to, a Supplemental Indenture.

Both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Unless otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, the principal of all Bonds shall be payable at the designated corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds as the same shall become due and payable.

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to the giving of such notices, at his address as it appears in the Bond Register on the date of the giving of such notices. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying

Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds.

SECTION 2.02. <u>Execution</u>. The Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson of the Issuer or by any other member of the Board designated by the Chairperson for such purpose, and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

SECTION 2.03. <u>Authentication; Authenticating Agent</u>. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created. The Trustee shall at all times serve as Authenticating Agent.

SECTION 2.04. <u>Registration and Registrar</u>. The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for the Bonds. The Issuer shall cause to be kept at an office of the Registrar a register (herein sometimes referred to as the "Bond Register" or "Register") in which, subject to the provisions set forth in Section 2.08 below and such other regulations as the Issuer and Registrar may prescribe, the Issuer shall provide for the registration of the Bonds and for the registration of transfers and exchanges of such Bonds. The Trustee shall notify the Issuer in writing of the specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept. Initially, and until the Trustee provides notice to the Issuer as provided in the immediately preceding sentence, the Bond Register shall be kept at the Trustee's corporate trust office in Orlando, Florida.

SECTION 2.05. <u>Mutilated, Destroyed, Lost or Stolen Bonds</u>. If any Bond shall become mutilated, the Issuer shall execute and the Trustee or Authenticating Agent, as the case may be, shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee or Authenticating Agent, as the case may be, of such mutilated Bond for cancellation, and the Issuer and the Trustee or Authenticating Agent, as the case may be, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee or Authenticating Agent, as the case may be; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Trustee or Authenticating Agent, as the case may be, shall authenticate and deliver a new Bond of like

Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee or Authenticating Agent, as the case may be, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Master Indenture and applicable Supplemental Indenture equally and proportionately with any and all other Bonds of such same Series duly issued hereunder and under such Supplemental Indenture.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender.

SECTION 2.06. <u>Temporary Bonds</u>. Pending preparation of definitive Bonds, or by agreement with the original purchasers of all Bonds, the Issuer may issue and, upon its request, the Trustee shall authenticate in lieu of definitive Bonds one or more temporary printed or typewritten Bonds of substantially the tenor recited above. Upon request of the Issuer, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds. So long as Cede & Co., or any other nominee of DTC is the Registered Owner of the Bonds, the definitive Bonds shall be in typewritten form.

SECTION 2.07. <u>Cancellation and Destruction of Surrendered Bonds</u>. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar, Paying Agent or Authenticating Agent to, and cancelled and disposed of by, the Trustee in accordance with its then current procedures. The Trustee shall deliver to the Issuer a certificate of destruction (or other evidence of destruction) in respect of all Bonds destroyed in accordance with this Section.

SECTION 2.08. <u>Registration, Transfer and Exchange</u>. As provided in Section 2.04 hereof, the Issuer shall cause a Bond Register in respect of the Bonds to be kept at the designated office of the Registrar.

Upon surrender for registration of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the Issuer shall execute and the Trustee (as Authenticating Agent and/or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office of the Registrar. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (as Authenticating Agent and/or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Master Indenture and applicable Supplemental Indenture as the Bonds of such Series surrendered upon such transfer or exchange.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing.

Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of giving of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of giving such notice, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

SECTION 2.09. <u>Persons Deemed Owners</u>. The Issuer, the Trustee, any Paying Agent, the Registrar, or the Authenticating Agent shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, any Paying Agent, the Registrar and the Authenticating Agent shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

SECTION 2.10. <u>Limitation on Incurrence of Certain Indebtedness</u>. The Issuer will not issue Bonds of any Series, except upon the conditions and in the manner provided or as otherwise permitted in the Indenture, provided that the Issuer may enter into agreements with issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

SECTION 2.11. <u>Qualification for The Depository Trust Company</u>. To the extent provided in a Supplemental Indenture or authorized and directed by a Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with The Depository Trust Company, New York, New York ("DTC") and other

depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, telecopy or other similar means of communication.

So long as there shall be maintained a book-entry-only system with respect to a Series of Bonds, the following provisions shall apply:

Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, each Series of Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC, which will act initially as securities depository for the Bonds and so long as the Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof. On original issue, such Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds ("Beneficial Owners").

Principal and interest on the Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC without the need for presentment of such Bonds. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

The Bonds registered in the name of Cede & Co. shall initially be issued in the form of one fully registered Bond for each maturity of each Series registered in the name of Cede & Co. and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Bonds, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICES TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO BENEFICIAL OWNERS.

The Issuer shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository, and in that event all references herein to DTC or Cede & Co. shall be deemed to be references to their respective successors. If the Issuer does not replace DTC, the Trustee will register and deliver to

the Beneficial Owners replacement Bonds in the form of fully registered Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer elects to discontinue the book-entry only system in conformity with the requirements of DTC, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Bonds may be exchanged for an equal aggregate principal amount of Bonds in other Authorized Denominations and of the same maturity and Series upon surrender thereof at the corporate trust office of the Trustee.

ARTICLE III ISSUE OF BONDS

SECTION 3.01. <u>Issue of Bonds</u>. Subject to the provisions of Section 2.01 hereof, the Issuer may issue one or more Series of Bonds hereunder and under Supplemental Indentures from time to time for the purpose of financing the Costs of acquisition or construction of the Project or to refund all or a portion of a Series of Bonds (and to pay the costs of the issuance of such Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under the Indenture). In connection with the issuance of a Series of Bonds the Trustee shall, at the written request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

(1) a Certified Resolution of the Issuer (a) approving a Supplemental Indenture under which the Series of Bonds are to be issued; (b) providing the terms of the Bonds and directing the payments to be made into the Funds and Accounts in respect thereof as provided in Articles V and VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) if the purpose is to effectuate a refunding, authorizing the redemption, if any, of the Bonds to be refunded and the defeasance thereof, and the execution and delivery of an escrow agreement, if applicable, and other matters contained in Article XIV hereof;

(2)a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Trustee, to the effect that (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds or in connection with the acquisition of the improvements included in a Project have been obtained or, based on certifications of the Consulting Engineer, can be reasonably expected to be obtained on or prior to the date such consents are required; (d) if the acquisition of any real property or interest therein is included in the purpose of such issue, (i) the Issuer has or can acquire good and marketable title thereto free from all liens and encumbrances except such as will not materially interfere with the proposed use thereof or (ii) the Issuer has or can acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue (which opinion may be stated in reliance on the opinion of other Counsel satisfactory to the signer or on a title insurance policy issued by a reputable title company) (clauses (c) and (d) shall not apply in the case of the issuance of a refunding Series of Bonds); and (e) whether a certificate described in Section 3.01(13) hereof is required to be delivered and that such certificate conforms to the requirements of such section;

(3) an opinion of Counsel to the Issuer, which shall also be addressed to the Trustee, to the effect that: (a) the Issuer has good right and lawful authority under the Act to undertake the 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; (b) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (c) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, district and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (d) this Master Indenture and the applicable Supplemental Indenture have been duly and validly authorized, approved, and executed by the Issuer; (e) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (f) this Master Indenture and the applicable Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity;

a Consulting Engineer's certificate addressed to the Issuer and the (4) Trustee setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed, stating, in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been, or are reasonably expected to be, completed in accordance with the plans and specifications therefor; (b) the Project improvements have been, or are reasonably expected to be, constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Costs of construction of such components of the Project; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained; provided, however, that in lieu of the information required in clause (a), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of the Project by one or more governmental entities (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds);

(5) A certificate of the District Manager that the benefit from the proposed Project equals or exceeds the amount of Special Assessments; that the Series Assessments are fairly and reasonably allocated across the lands subject to the Series Assessments; and that the Special Assessments are sufficient to pay the Debt Service Requirement on the Bonds;

(6) a copy of the Supplemental Indenture for such Bonds, certified by the Secretary or Assistant Secretary of the Issuer as being a true and correct copy thereof;

(7) the proceeds of the sale of such Bonds together with any required equity deposit by a Landowner or other third party;

(8) any Credit Facility authorized by the Issuer in respect to such Bonds;

(9) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of the Project, and evidencing that the Issuer has undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection procedures, in order to levy and collect Special Assessments upon the District Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued;

(10) an executed opinion of Bond Counsel;

(11) a written direction of the Issuer to the Trustee to authenticate and deliver such Bonds;

(12) a copy of a Final Judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation, or an opinion of Counsel to the Issuer that the Bond are not subject to validation;

(13) a collateral assignment from the developer(s) of the District Lands to the Issuer of the Project Documents;

(14) if at the time of issuance of a Series of Bonds a majority of the members of the Board of Supervisors of the District are not elected by qualified electors pursuant to the Act, a certificate of the Majority Landowner and any other developer(s) of the District Lands in form and substance satisfactory to the Issuer and Bond Counsel (a "Developer's Certificate") which provides: (a) the number of residential units expected to be constructed and developed on the District Lands owned thereby, together with a representation to the effect that the person or entity executing the Developer's Certificate expects to proceed with due diligence and all reasonable speed to construct and sell the residential units to members of the general public who are unrelated to the Majority Landowner or developer, as appropriate, including an estimate of the timing expected with respect to such construction and sale, (b) certifications that (i) the District was not organized and will not be operated to perpetuate private control by the Majority Landowner, any developer or other nongovernmental persons and (ii) upon completion of

the relevant portion of the District Lands, it is expected that at least 250 of the owners or occupants of such residential units will qualify as a "qualified elector" within the meaning of Section 190.006 of the Act, and therefore will be eligible to vote for the members of the Board of Supervisors of the District, (c) a representation of the Majority Landowner that during the development period of the District Lands, and until such time as a majority of the members of the Board of Supervisors of the District are elected by qualified electors pursuant to the Act, the Majority Landowner expects to elect a majority of the members of the Board of Supervisors of the District, will require that all members of the Board of Supervisors elected thereby comply with all provisions of the Act, and that all members of the Board so elected by the Majority Landowner will act only in furtherance of the public purposes described in the Act, (d) a representation that the Project is and will continue to be facilities that: (i) are permitted to be financed under the Act, (ii) will be owned by the District or such other governmental entity, (iii) will carry out an essential governmental function for the benefit of the general public, including residents of the Development, and (iv) will be available to the general public either free of charge or at reasonable rates that are generally applicable and uniformly applied, and no portion of the Project will consist of commercial or industrial facilities, or improvements to property that will be owned by the Majority Landowner or developer or any other nongovernmental person, (e) as of the date of issuance of the Series of Bonds, the Majority Landowner or other developer(s) does not expect to be required to make any payment under any applicable "true-up" agreement, and (f) a representation that the Majority Landowner or developer, as appropriate, executing the Developer's Certificate understands that Bond Counsel will rely on the representations and certifications provided therein in giving its opinion that interest on the Series of Bonds is excluded from gross income for federal income tax purposes;

(15) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the Issuer stating: (a) the intended use of the proceeds of the refunding Series of Bonds; (b) the Bonds to be refunded; (c) any other amounts available for such purpose; (d) that the proceeds of the issue plus the other amounts, if any, stated to be available for the purpose will be sufficient to refund the Bonds to be refunded in accordance with the refunding plan and in compliance with Article XIV of this Master Indenture, including, without limitation, to pay the Costs of issuance of such Bonds, and (e) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable;

(16) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel to the effect that the issuance of such Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds issued pursuant to the Indenture (to the extent that upon original issuance thereof such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes); and

(17) such other documents, certifications and opinions as shall be required by the Supplemental Indenture, by the Participating Underwriter or the initial purchaser of a Series of Bonds or by the Issuer. At the option of the Issuer, any or all of the matters required to be stated in the Certified Resolution described in (1) above may instead be stated in a Supplemental Indenture, duly approved by a Certified Resolution of the Issuer. Execution of a Series of the Bonds by the Issuer and payment to the Trustee of the net proceeds from the original issuance of the Series of Bonds shall be conclusive evidence of satisfaction of the conditions precedent, set forth in this Article, as to the Issuer, the Participating Underwriter and the initial purchaser of the respective Series of Bonds.

ARTICLE IV ACQUISITION AND CONSTRUCTION OF PROJECT

SECTION 4.01. <u>Project to Conform to Plans and Specifications; Changes</u>. The Issuer will proceed to complete any Project or portion thereof for which any Series of Bonds is being issued in accordance with the plans and specifications therefor, as such plans and specifications may be amended from time to time, and subject to the specific requirements of the Supplemental Indenture for such Series of Bonds.

SECTION 4.02. <u>Compliance Requirements</u>. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations. Prior to the completion of the Project, in the event that any Landowner of the District Lands shall fail to pay, when due, any Special Assessments levied against lands within the District owned by such Landowner or any affiliated entity thereof, the Issuer shall immediately take all necessary actions within its control, to the extent it has legally available funds for such purpose, to complete the Project including, without limitation, taking control of the Project Documents.

ARTICLE V ACQUISITION AND CONSTRUCTION FUND

SECTION 5.01. <u>Acquisition and Construction Fund</u>. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any Series Account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a separate written accounting in respect of the Costs of any designated portion of the Project.

Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid Costs of Issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the Project or portion thereof.

(a) *Deposits*. In addition to the deposit of amounts received by the Trustee on the date of issuance of each Series of Bonds, the Issuer shall pay or cause to be paid to the Trustee, for deposit into the Series Account of the Acquisition and Construction Fund, as promptly as practicable, the following amounts:

(i) Subject to the provisions of Section 9.23 hereof, payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof;

(ii) Subject to the provisions of Section 9.14 hereof, the balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof;

(iii) Deposits made by any developer of the District Lands pursuant to the terms and provisions of a Funding Agreement; and

(iv) Amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of the Project.

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of the Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; <u>provided</u>, <u>however</u>, that if any amounts remain in the Series Account of the Acquisition and Construction Fund after the Completion Date (as defined in paragraph (c) below) of the Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of the Project as directed in writing by the Issuer, such amounts shall be transferred to the applicable Series Account of the Bond Redemption Fund for application to the redemption of Bonds of the Series to which such proceeds relate, as set forth in Section 6.06 hereof or in the applicable Supplemental Indenture, and the Series Account of the Acquisition and Construction Fund shall be closed.

(b) *Disbursements*. Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of Exhibit D attached hereto, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer also in the form of Exhibit C attached hereto and as may be modified by terms

of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this section. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Issuer, subject at all reasonable times to the inspection of the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to authorize disbursement of funds from the Acquisition and Construction Fund.

(c) *Completion of Project.* On the date of completion of the Project or if sufficient moneys are retained in the appropriate Series Account of the Acquisition and Construction Fund, to complete the Cost of the Project, in either case, as evidenced by the delivery of a Certificate of the Consulting Engineer to the Trustee and adoption of a resolution by the Board accepting the Project as provided by Section 170.09, Florida Statutes, as amended (the "Completion Date"), the balance in the appropriate Series Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Project shall be transferred by the Trustee to, and deposited in, the applicable Series Account of the Bond Redemption Fund and applied as provided in Section 6.06 hereof and in the applicable Supplemental Indenture.

ARTICLE VI SPECIAL ASSESSMENTS; APPLICATION THEREOF TO FUNDS AND ACCOUNTS

SECTION 6.01. <u>Special Assessments; Lien of Indenture on Pledged Revenues</u>. The Issuer hereby covenants that it shall levy Special Assessments in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder, and, unless provided otherwise with respect to a Series of Bonds, evidence and certify the same to the Tax Collector or cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable.

The Issuer shall, within five (5) Business Days of receipt thereof, pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 6.03 hereof all Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the related Series of Bonds; provided, however, that amounts received as Prepayments of Special Assessments shall be deposited directly into the applicable Series Account within the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The Issuer shall notify the Trustee in writing at the time of deposit of any amounts received as Prepayments of Special Assessments and shall identify the related Series of Bonds. If necessary, the Issuer shall direct the Landowner making such prepayment to specify what Series of Bonds such prepayments relate.

There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Bonds of each Series issued and Outstanding under the Indenture and all reimbursements due to any Credit Facility Issuer for any drawing with respect to such Series of Bonds on its Credit Facility, including, without limitation, interest thereon, as required under the terms of the applicable Credit Facility Agreement, the Pledged Revenues; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Pledged Revenues securing such Series of Bonds, the Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and Bonds issued on a parity therewith and shall not secure any other Bonds or Series of Bonds. The Pledged Revenues shall immediately be subject to the lien and pledge of the Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of the Indenture shall not apply to any moneys transferred by the Trustee to the Rebate Fund. The foregoing notwithstanding, to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, such Series of Bonds may be made payable from and secured by less than all of the Pledged Revenues, and any one or more of the provisions of this Master Indenture may be made inapplicable to such Series of Bonds, all as more specifically provided in the corresponding Supplemental Indenture; provided, however, that any such provisions shall apply only to the particular Series of Bonds authorized by such Supplemental Indenture and shall not affect in any manner whatsoever any Outstanding Series of Bonds.

SECTION 6.02. Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article VI shall be established under this Master Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued for the benefit of the specific Series of Bonds issued pursuant to such Supplemental Indenture and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto or separately secured hereunder by separate Special Assessments. Unless provided otherwise by Supplemental Indenture, all moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series of Bonds issued neeunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

SECTION 6.03. <u>Revenue Fund</u>. The Trustee is hereby authorized and directed to establish a Revenue Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder, into which the Trustee shall immediately deposit any and all Special Assessments received from the levy thereof on the District Lands or any portion thereof (other than Prepayments) and any amounts received as the result of any foreclosure, sale of tax certificates or other remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Special Assessments and/or other payments are specifically designated by the Issuer pursuant to a Supplemental Indenture for deposit into the Rebate Fund or any other Fund or Account established hereunder or under a Supplemental Indenture) and each Series Account therein 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 Trustee shall transfer from amounts on deposit in the Series Account in the Revenue Fund to the Funds and

Accounts designated below, the following amounts, at the following times and in the following order of priority unless other times and/or priorities are established in a Supplemental Indenture with respect to a Series of Bonds:

FIRST, upon receipt but no later than the Business Day preceding the first May 1 for which there is an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account of the Debt Service Fund to be applied to the payment of interest on the Bonds of a Series due on the next succeeding May 1, and no later than the Business Day next preceding each May 1 thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the related Series of Bonds becoming due on the next succeeding May 1, less any amount on deposit in such Interest Account not previously credited;

SECOND, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Principal Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series maturing on the next succeeding principal payment date, less any amount on deposit in the applicable Series Principal Account not previously credited;

THIRD, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as so designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series subject to mandatory sinking fund redemption on the next succeeding mandatory sinking fund redemption date, less any amount on deposit in the applicable Series Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day preceding the first November 1 for which there remains an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account to be applied to the payment of interest on the Bonds of a Series due on the next succeeding November 1, and no later than the Business Day next preceding each November 1 thereafter while Bonds of such Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds of such Series becoming due on the next succeeding November 1, less any amount on deposit in the applicable Series Interest Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Account of the Debt Service Reserve Fund, if any, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement; SIXTH, subject to the following paragraph, the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall remain therein.

Except as otherwise provided in a Supplemental Indenture, the Trustee shall retain any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to this Section and apply such amounts on subsequent dates for the purposes and in the priority set forth above. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the Issuer shall direct the Trustee to make such deposit thereto. Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series Account of the Bond Redemption Fund as provided herein.

SECTION 6.04. <u>Debt Service Fund</u>. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund 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 Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Series Principal Account, a Series Interest Account and, if applicable, a Series Sinking Fund Account for each Series of Bonds and a Series Capitalized Interest Account, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

The Trustee at all times shall make available to any Paying Agent the funds in the Series Principal Account and the Series Interest Account of the Debt Service Fund to pay the principal of the applicable Series of Bonds as they mature upon surrender thereof and the interest on the applicable Series of Bonds as it becomes payable, respectively. When a Series of Bonds is redeemed, the amount, if any, in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

The Trustee shall apply moneys in the Series Sinking Fund Account in the Debt Service Fund for purchase or redemption of the applicable Series of Bonds in amounts and maturities set forth in the Supplemental Indenture. Whenever Bonds of a Series are to be purchased out of such Series Sinking Fund Account, if the Issuer shall notify the Trustee in writing that the Issuer wishes to arrange for such purchase, the Trustee shall comply with the Issuer's arrangements provided they conform to the Indenture.

Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, purchases and redemptions out of the Series Sinking Fund Account shall be made as follows:

(a) The Trustee shall apply the amounts required to be transferred to the applicable Series Sinking Fund Account (less any moneys applied to the purchase of Bonds of the applicable Series pursuant to the next sentence hereof) on the mandatory sinking fund redemption date in each of the years set forth in the Supplemental Indenture to the redemption of Bonds of the related Series in the amounts, manner and maturities and on the dates set forth in the Supplemental Indenture, at a Redemption Price of 100% of the principal amount thereof. At the written direction

of the Issuer, the Trustee shall apply moneys from time to time available in the applicable Series Sinking Fund Account to the purchase of Bonds of the applicable Series which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series Sinking Fund Account representing the principal amount of the Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Series Interest Account of the Debt Service Fund.

(b) Accrued interest on purchased or redeemed Bonds of a Series shall be paid from the related Series Interest Account of the Debt Service Fund.

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of such Series so purchased shall be credited towards the Debt Service Requirements in respect of the mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

SECTION 6.05. Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, if applicable, pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee subject to the provisions herein or solely for the benefit of each related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and 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. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Series Account of the Acquisition and Construction Fund, and after the Completion Date, shall be transferred, at the written direction of the Issuer, to the related Series

Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. Unless otherwise provided in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of a Prepayment of Special Assessments, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall be transferred from the Series Account or Subaccount of the Debt Service Reserve Fund to the applicable Series Account of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such Prepayment. In the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement for any other reason, the excess amount shall, unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, be transferred from the Series Account of the Debt Service Reserve Fund to the related Series Account of the Bond Redemption Fund.

Whenever for any reason on an Interest Payment Date, principal payment date or mandatory redemption date with respect to a related Series of Bonds secured by a Series Account of the Debt Service Reserve Fund the amount in the related Series Interest Account, the related Series Principal Account or the related Series Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on such Series of Bonds therefrom on such payment dates, the Trustee shall, without further instructions, transfer the amount of any such deficiency from the related Series Account of the Debt Service Reserve Fund into the related Series Interest Account, the related Series Principal Account and the related Series Sinking Fund Account, as the case may be, with priority to the related Series Interest Account and then, proportionately according to the respective deficiencies therein, to the related Series Principal Account and the related Series Sinking Fund Account, to be applied to pay the Series of Bonds secured by the Series Account of the Debt Service Reserve Fund.

Notwithstanding the foregoing, if permitted by the terms of the applicable Supplemental Indenture, in lieu of the required deposits into the related Series Account of the Debt Service Reserve Fund, the Issuer may cause to be deposited into the Series Account of the Debt Service Reserve Fund a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, either in lieu of any cash amount required to be deposited therein in connection with the issuance of any Series of Bonds or in substitution for the full amounts then on deposit therein or in an amount equal to the difference between the amount required to be deposited and the sum, if any, then on deposit in the Series Account of the Debt Service Reserve Fund, which Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date or principal payment date on which a deficiency exists which cannot be remedied by moneys in any other Fund or Account held pursuant to the Indenture and available for such purpose. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if any such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit is substituted for moneys on deposit in the Series Account of the Debt Service Reserve Fund, or if at any time there are excess moneys in the Series Account of the Debt Service Reserve Fund, the excess moneys in the Series Account of the Debt Service Reserve Fund shall be transferred to and deposited in the related Series Account or Subaccount of the Revenue Fund. If a disbursement is made from a Debt Service Reserve

Insurance Policy or Debt Service Reserve Letter of Credit, the Issuer shall be obligated to either reinstate the maximum limits of such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit immediately following such disbursement or to deposit into the Series Account of the Debt Service Reserve Fund, as provided in the Indenture for restoration of withdrawals from the Series Account of the Debt Service Reserve Fund, funds in the amount of the disbursement made under such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit.

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest Payment Date or principal payment date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, and any corresponding reimbursement or other agreement governing the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.05 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as provided in this sentence. Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, shall be applied as set forth in the second paragraph of this Section 6.05. Any amounts drawn under a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy.

SECTION 6.06. <u>Bond Redemption Fund</u>. The Trustee is hereby authorized and directed to establish a Bond Redemption Fund and a Series Account therein for each Series of Bonds issued hereunder into which shall be deposited moneys, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, in the amounts and at the times provided in Sections 5.01, 6.03, 6.05, 9.08(d) and 9.14(c) of this Master Indenture. The Series Account within the Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Supplemental Indenture for the related Series of Bonds and shall be held by the Trustee separate and apart from all other Funds and Accounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

Moneys in the Series Account within the Bond Redemption Fund (including all earnings on investments held in the Series Account within the Bond Redemption Fund) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund created and established under this Master Indenture as the Issuer may direct in accordance with an arbitrage rebate agreement, such moneys thereupon to be used solely for the purposes specified in said arbitrage rebate agreement. Any moneys so transferred from the Series Account within the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of the related Indenture;

SECOND, to be used to call for redemption pursuant to clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Series Account within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the direction of a Responsible Officer, to call for redemption on each Interest Payment Date or other date on which Bonds of the applicable Series are subject to optional redemption pursuant to Section 8.01(a) hereof such amount of Bonds of the applicable Series as, with the redemption premium, may be practicable; provided, however, that not less than Five Thousand Dollars (\$5,000) principal amount of Bonds of the applicable Series shall be called for redemption at one time.

Any such redemption shall be made in accordance with the provisions of Article VIII of this Master Indenture and the applicable provisions of the related Supplemental Indenture. The Issuer shall pay all expenses in connection with such redemption.

SECTION 6.07. <u>Drawings on Credit Facility</u>. With respect to Bonds in respect of which there has been issued a Credit Facility, the Trustee shall draw on the Credit Facility, in accordance with the provisions for drawing under such Credit Facility, and within the requisite time period, all as set forth in the Credit Facility Agreement or the Supplemental Indenture.

SECTION 6.08. <u>Procedure When Funds Are Sufficient to Pay All Bonds of a Series</u>. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if at any time the moneys held by the Trustee in the Funds (other than the moneys in the Rebate Fund) and Accounts hereunder and under a Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Indenture to maturity or prior redemption, together with any amounts due the Issuer and the Trustee, Paying Agent, Registrar and Credit Facility Issuer, if any, the Trustee, at the direction of the Issuer, shall apply the amounts in the Series Funds and Series Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee. SECTION 6.09. <u>Certain Moneys to Be Held for Series Bondholders Only</u>. Each Series of Bonds issued pursuant to this Master Indenture and the related Supplemental Indenture shall be secured by Pledged Revenues, as set forth herein, and otherwise may be secured by such additional Funds and Accounts and other security (including, but not limited to, Credit Facilities) established by the pertinent Supplemental Indenture. Moneys and investments in the various Funds and Accounts created under a Supplemental Indenture expressly and solely for the benefit of the Series of Bonds issued under such Supplemental Indenture shall be held in trust by the Trustee for the benefit of the Holders of, and Credit Facility Issuer with respect to, Bonds of that Series only.

SECTION 6.10. <u>Unclaimed Moneys</u>. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for two (2) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the actual knowledge of a Responsible Officer of the Trustee in default with respect to any covenant in this Master Indenture, any Supplemental Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

SECTION 6.11. <u>Rebate Fund</u>. The Trustee is hereby authorized and directed to establish a Rebate Fund. Unless provided otherwise in a Supplemental Indenture, the Trustee shall transfer monies from the applicable Series Account in the Revenue Fund and deposit the same to the Rebate Fund, and shall make payments therefrom at the times and in the amounts as directed by the Issuer in writing that are required to comply with the covenants in the applicable Arbitrage Certificate. If so directed by the Issuer in writing, the Trustee shall create one or more Series Accounts within the Rebate Fund relating to one or more particular Series of Bonds.

(a) All amounts held in the Rebate Fund shall be governed by this Section and the applicable Arbitrage Certificate. The Trustee shall be entitled to rely on the rebate calculations obtained from the rebate analyst retained by the Issuer pursuant to any Arbitrage Certificate and the Trustee shall not be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken by the Issuer in reliance upon such calculations.

(b) Pursuant to the applicable Arbitrage Certificate, the Trustee shall remit all rebate installments and a final rebate payment to the United States. The Trustee shall have no obligation to pay any amounts required to be rebated pursuant to this Section and the applicable Arbitrage Certificate, other than at the direction of the Issuer and from moneys held in the Rebate Fund or from other moneys provided to it by the Issuer. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate shall be withdrawn and paid to the Issuer.

(c) Notwithstanding any other provision of this Indenture, including in particular Article XIV hereof, the obligation to pay arbitrage rebate to the United States and to

comply with all other requirements of this Section and the Arbitrage Certificate shall survive the defeasance or payment in full of the Bonds.

(d) The Trustee shall not be deemed to have constructive knowledge of the Code or regulations, rulings and judicial decisions concerning the Code.

ARTICLE VII

SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 7.01. Deposits and Security Therefor. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. All deposits of moneys received by the Trustee under this Master Indenture or such Supplemental Indenture (whether original deposits under this Section 7.01 or deposits or redeposits in time accounts under Section 7.02) shall, to the extent not insured, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities of the types set forth in the definition of Investment Securities and the provisions thereof. If at any time the Trustee is unwilling to accept such deposits or unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). All deposits in any other depository in excess of the amount covered by insurance (whether under this Section 7.01 or Section 7.02 as aforesaid) shall, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

SECTION 7.02. <u>Investment or Deposit of Funds</u>. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account within the Debt Service Fund, any Series Account within the Debt Service Reserve Fund and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and other Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein or in the Supplemental Indenture with respect to a Series of Bonds. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon written request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account is less than the amount invested and, as a result, the amount on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

In the absence of written investment instructions from the Issuer, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder invested or for any losses because such amounts were not invested. Moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be promptly invested by the Trustee in accordance with all written directions from the Issuer and the Issuer shall be responsible for ensuring that such instructions conform to requirements of this Master Indenture including, without limitation, Article VII hereof. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the Issuer's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined by the Issuer at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

SECTION 7.03. <u>Valuation of Funds</u>. Except for the assets on deposit in the Debt Service Reserve Fund, the Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture within ten (10) Business Days prior to each Interest Payment Date. With respect to the assets in the Debt Service Reserve Fund, including all accounts established therein, the Trustee shall value such assets forty-five (45) days prior to each Interest Payment Date. In either case, as soon as practicable after each such valuation date (but no later than ten (10) Business Days after each such valuation date), the Trustee shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

SECTION 7.04. <u>Brokerage Confirmations</u>. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

ARTICLE VIII REDEMPTION AND PURCHASE OF BONDS

SECTION 8.01. <u>Redemption Dates and Prices</u>. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Bonds of a Series may be made subject to optional, mandatory and extraordinary redemption and purchase, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VIII and in the related Supplemental Indenture.

(a) *Optional Redemption*. Bonds of a Series shall be subject to optional redemption at the direction of the Issuer, at the times and upon payment of the purchase price as provided in the related Supplemental Indenture.

Extraordinary Mandatory Redemption in Whole or in Part. Except as (b)otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Bond Redemption Fund following the payment in full of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08(a) hereof; (ii) from moneys deposited into the related Series Bond Redemption Fund following the payment in full of Special Assessments on any portion of the District Lands as a result of any prepayment of Special Assessments in accordance with Section 9.08(b) hereof; (iii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds or moneys required to pay Costs of the Project under the applicable Supplemental Indenture) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iv) unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds from moneys in excess of the Series Account of the Debt Service Reserve Requirement in the Series Account of the Debt Service Reserve Fund transferred to the Series Bond Redemption Fund pursuant to Section 6.05 hereof; (v) from excess moneys transferred from the Series Account of the Revenue Fund to the Series Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (vi) from moneys, if any, on deposit in the Series Bond Redemption Fund pursuant to Section 9.14(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to 9.14(c) to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory

redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vii) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) hereof.

(c) *Mandatory Sinking Fund Redemption*. Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the applicable Series Account of the Revenue Fund to the Series Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 6.03 hereof.

The principal amounts of scheduled mandatory sinking fund redemption amounts shall be reduced as specified by the Issuer or as provided in Section 8.04 hereof by any principal amounts of the Bonds redeemed pursuant to Section 8.01(a) and (b) hereof or purchased pursuant to Section 6.04 hereof.

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

SECTION 8.02. <u>Notice of Redemption and of Purchase</u>. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;

(c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;

(d) any conditions that must be satisfied for the Bonds to be redeemed on the date of redemption;

(e) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;

(f) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and

(g) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall be entitled "CONDITIONAL NOTICE OF REDEMPTION" or "CONDITIONAL NOTICE OF PURCHASE," as appropriate, and shall expressly state that the redemption or purchase, as appropriate, is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed randomly from among all such Bonds called for redemption on such date, and among different maturities of Bonds in the same manner as the initial selection of Bonds to be redeemed, and from and after such redemption date, interest on the Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

The notices required to be given by this Section 8.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds.

SECTION 8.03. <u>Payment of Redemption Price</u>. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption

or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the related Indenture and shall not be deemed to be Outstanding under the provisions of the related Indenture.

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

SECTION 8.04. <u>Partial Redemption of Bonds</u>. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a mandatory sinking fund redemption amount is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date.

ARTICLE IX COVENANTS OF THE ISSUER

SECTION 9.01. <u>Power to Issue Bonds and Create Lien</u>. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Master Indenture and any Supplemental Indenture and all the rights of the Bondholders and any Credit Facility Issuer under this Master Indenture and any Supplemental Indenture against all claims and demands of all other Persons whomsoever. SECTION 9.02. <u>Payment of Principal and Interest on Bonds</u>. The payment of the principal or Redemption Price of and interest on all of the Bonds of a Series issued under the related Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues, except to the extent otherwise provided in a Supplemental Indenture; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds of a Series authorized by the related Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds of a Series authorized by the related Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds of a Series authorized under the related Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND THE RELATED SUPPLEMENTAL INDENTURE AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF. BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

SECTION 9.03. Special Assessments; Re-Assessments.

(a) Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Issuer shall levy Special Assessments, and evidence and certify the same to the Tax Collector or cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

(b) If any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Issuer shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the Issuer shall have omitted to make such Special Assessment when it might have done so, the Issuer shall either (i) take all necessary steps to cause a new Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Special Assessment from any legally available moneys, which moneys shall be deposited into the applicable Series Account in the

Revenue Fund. In case such second Special Assessment shall be annulled, the Issuer shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

SECTION 9.04. Method of Collection. Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. The Issuer shall use its best efforts to enter into and/or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Indenture. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, then the Issuer shall collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

Notwithstanding the immediately preceding paragraph or any other provision in this Master Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the direction of the Majority Holders of a Series of Bonds, requests that the Issuer not use the Uniform Method to collect the Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements such Series of Bonds, but instead collect and enforce the Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements such Series of Bonds to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Special Assessments that are not collected pursuant to the method so requested by the Trustee. Any Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable Landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 9.05. <u>Delinquent Special Assessments</u>. Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 9.04 hereof, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure

of mortgages on real estate and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. The Issuer covenants not to use the provisions of Chapter 173, Florida Statutes.

SECTION 9.06. Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer, to the extent the Issuer has available funds, for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the Issuer shall thereupon receive, in its corporate name or in the name of a special purpose entity nominee of the Issuer, the title to the property for the benefit of the Registered Owners, provided that the Trustee shall have the right acting at the direction of the Majority Holders, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Registered Owners of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Registered Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of the Majority Holders of the Outstanding Bonds of the Series payable from Special Assessments assessed on such property. The Issuer and the Trustee, if directed by the Majority Holders shall, or if the Trustee or the Issuer shall so elect may, place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Majority Holders of the Bonds of a Series so effected by such foreclosure, for the benefit of the Registered Owners. If the Issuer determines, after consultation with District Counsel, that there is an Obligated Person, as defined under the Rule, then in addition to the Issuer, the decision to file a foreclosure action shall be made by the Majority Holders of the Bonds so secured by the delinquent Special Assessments and such decision shall be communicated to the Issuer and Trustee in writing.

SECTION 9.07. <u>Books and Records with Respect to Special Assessments</u>. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.17 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. As

soon as practicable after such audit shall become available, a copy of such audit shall be mailed to any Registered Owner upon its written request.

SECTION 9.08. <u>Removal of Special Assessment Liens</u>. Except as otherwise provided in a Supplemental Indenture with respect to a related Series of Bonds, the following procedures shall apply in connection with the removal of Special Assessment liens:

(a) At any time from the date of levy of Special Assessments on a parcel of District Lands through the date that is thirty (30) days after the related Project has been completed and the Board has adopted a resolution accepting such Project as provided by Section 170.09, <u>Florida Statutes</u>, as amended, any owner of property subject to the Special Assessments may, at its option, require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments that relate to a Series of Bonds by paying to the Issuer the entire amount of such Special Assessment on such property, without interest. The Issuer shall promptly notify the Trustee in writing of any Prepayment made under such circumstances. Accrued interest on the principal amount of any Bonds that would be redeemed as a result of such Prepayment made within thirty (30) days after the Board has adopted a resolution accepting the Project shall be derived from moneys on deposit in the Capitalized Interest Account and, if no moneys remain, from moneys on deposit in the Interest Account.

Upon receipt of a Prepayment as described in the immediately preceding paragraph, the Issuer shall immediately, but in any event within two (2) Business Days following the receipt of such Prepayment moneys, pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Special Assessment has been paid in full or in part and that such Special Assessment lien is thereby released and extinguished if paid in full or such Special Assessment lien shall be reduced if the Landowner only made a partial Prepayment. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof. In connection with such Prepayment, the redit to the Bond Redemption Fund to be used together with such Prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

(b) Notwithstanding the foregoing, and consistent with the proceedings of the Issuer relating to the imposition and levy of the Special Assessments, any Landowner may at any time require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty (40) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner.

(c) In addition to the Prepayments described in paragraphs (a) and (b) above, any Landowner, or any Person on behalf of a Landowner, may present to the Issuer, Bonds of a Series purchased in the open market for cancellation and such cancellation of such purchased Bonds shall constitute an optional Prepayment; provided that no Special Assessments shall be deemed paid by a Landowner until such time as the Bonds presented for cancellation by a

Landowner as an In Kind Payment are surrendered to the Trustee, as proxy for the Issuer, accompanied by a written direction to the Trustee to cancel and destroy said Bonds. Except as provided in the next succeeding sentence, such Landowner shall receive the benefit of a reduction, in whole or in part, of the lien of the Special Assessments levied by the Issuer against the lands of such Landowner equal to principal amount of the Bonds surrendered as an In Kind Payment in accordance with the provisions hereof. If the amount credited to the Series Account in the Debt Service Reserve Account would exceed the Debt Service Reserve Requirement for the remaining Outstanding Bonds of a Series as a result of such optional Prepayment described in this paragraph (c), such excess amount shall, prior to the Completion Date of a Project, be transferred to the applicable Series Account of the Acquisition and Construction Fund, and after the Completion Date, shall constitute a credit against the amount of Prepayment to be applied as a result of such cancellation of Bonds of a Series. The actual amount of such excess shall be applied for the partial extraordinary redemption of the Outstanding Bonds of a Series after such cancellation pursuant to Section 8.01(b)(ii) hereof. Notwithstanding anything to the contrary herein, in the event that the amount of the In Kind Payment made by any Landowner is less than the amount of Special Assessments levied against such property, then the In Kind Payment shall be applied pro rata to reduce the principal amount of Special Assessments levied by the District on all District Lands owned by said Landowner encumbered by Special Assessments securing the Series of Bonds so tendered by the Landowner as an In Kind Payment.

(d) Upon receipt of a Prepayment or an In Kind Payment as described in (a), (b) or (c) above, the Issuer shall immediately pay the amount so received or remit the Bonds tendered as an In Kind Payment to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Special Assessment has been paid or otherwise satisfied and that such Special Assessment lien is thereby released and extinguished. Except as otherwise provided by a Supplemental Indenture, upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Series Account within the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) or (ii) hereof, as the case may be.

SECTION 9.09. <u>Deposit of Special Assessments</u>. The Issuer covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the related Series Account of the Revenue Fund (except that amounts received as Prepayments of Special Assessments shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the related Series Account within the Bond Redemption Fund).

SECTION 9.10. <u>Construction to be on District Lands</u>. The Issuer covenants that no part of the Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of the Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval. SECTION 9.11. <u>Operation, Use and Maintenance of Project</u>. The Issuer shall establish and enforce reasonable rules and regulations governing the use of the Project owned by the Issuer, and the operation thereof, such rules and regulations to be adopted in accordance with the Act, and the Issuer shall operate, use and maintain the Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations; the Issuer shall maintain and operate the Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

SECTION 9.12. <u>Observance of and Compliance with Valid Requirements</u>. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Project. The Issuer shall not, except as otherwise permitted in Sections 9.23 and 9.24 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

SECTION 9.13. <u>Payment of Operating or Maintenance Costs by State or Others</u>. The Issuer may permit the United States of America, the State, the County, or any of their agencies, departments or political subdivisions to pay all or any part of the cost of maintaining, repairing and operating the Project out of funds other than Pledged Revenues.

SECTION 9.14. <u>Public Liability and Property Damage Insurance; Maintenance of</u> <u>Insurance; Use of Insurance and Condemnation Proceeds</u>.

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of each Project, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth herein below.

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of the Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations which are to be provided in an annual report, as required by Section 9.21 hereof. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to the Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

All insurance policies of the Issuer relating to the Project shall be carried with companies authorized to do business in the State, with a <u>Best</u> rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer

determines to be in its best interests and otherwise consistent with this Master Indenture and any Supplemental Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

All proceeds received from property damage or destruction insurance and (c) all proceeds received from the condemnation of the Project or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into a separate subaccount within the Acquisition and Construction Fund to be established by the Trustee for such purpose, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) into the related Series Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. The Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that the Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and (C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.

(d) The Issuer shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self Insurance" means insurance maintained through a program of self insurance or insurance maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self insurance, and shall be

reviewed annually by the District Manager or registered actuary who shall deliver to the Issuer a report on the adequacy of the reserves established thereunder in light of claims made. If the District Manager or registered actuary determines that such reserves are inadequate in light of the claims made, he shall make recommendations as to the amount of reserves that should be established and maintained, and the Issuer shall comply with such recommendations.

(e) Copies of all recommendations and approvals made by the Consulting Engineer under the provisions of this Section shall be filed with the District Manager.

SECTION 9.15. <u>Collection of Insurance Proceeds</u>. Copies of all insurance policies referred to in Section 9.14 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Master Indenture or any Supplemental Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

Any appraisal or adjustment of any loss or damage under any policy of insurance required under the Indenture, whether such policy is payable to the Issuer or to the Trustee, and any settlement or payment of indemnity under any such policy which may be agreed upon by the Issuer and any insurer shall be evidenced by a certificate, signed by the District Manager approved by the Consulting Engineer, and filed with the Trustee. The Trustee shall in no way be liable or responsible for the collection of insurance moneys in case of any loss or damage.

SECTION 9.16. <u>Use of Revenues for Authorized Purposes Only</u>. None of the Pledged Revenues shall be used for any purpose other than as provided in this Master Indenture and the related Supplemental Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of this Master Indenture and the related Supplemental Indenture.

SECTION 9.17. <u>Books, Records and Annual Reports</u>. The Issuer shall keep proper books of record and account in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) consistently applied and consistent with the provisions of this Master Indenture and any Supplemental Indenture, in which complete and correct entries shall be made of its transactions relating to the Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to the Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

The Issuer shall annually, within 270 days after the close of each Fiscal Year, file with any rating agency that shall have then in effect a rating on any of the Bonds, any Bondholder that shall have, in writing, requested a copy thereof, and otherwise as provided by law, a copy of an annual report for such year, prepared in accordance with Generally Accepted Accounting Principles by a Certified Public Accountant, relating to its operations and including, without limitation, statements in reasonable detail of financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year relating to the Project, and a summary, with respect to each Fund

and Account established under the Indenture, of the receipts therein and disbursements therefrom during such Fiscal Year, and the amounts held therein at the end of such Fiscal Year.

SECTION 9.18. [Reserved].

SECTION 9.19. <u>Employment of Certified Public Accountant</u>. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform accounting and auditing functions and duties required by the Act and this Master Indenture and any Supplemental Indenture.

SECTION 9.20. <u>Establishment of Fiscal Year, Annual Budget</u>. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and is filed with the Trustee.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget with respect to the Project for such Fiscal Year for the payment of anticipated operating and maintenance expenses and shall supply a copy of such budget promptly upon the approval thereof to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. If for any reason the Issuer shall not have adopted the Annual Budget with respect to the Project on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Master Indenture and any Supplemental Indenture. Copies of such amended or supplemental Annual be mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.21. Employment of Consulting Engineer; Consulting Engineer's Report.

(a) The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indenture, employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work.

(b) The Issuer shall cause the Consulting Engineer to make an inspection of any portions of the Project owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of the Project owned by the Issuer have been maintained in good repair, working order and condition, (ii) its recommendations as to the proper maintenance, repair and operation of the Project during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purpose and (iii) the insurance to be carried under the provisions of Section 9.14 hereof and the amount that should be set aside monthly for the purpose of paying insurance premiums which fall due less often than monthly. Promptly after the receipt of such reports by the Issuer, copies thereof shall be mailed by the Issuer to all Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.22. <u>Audit Reports</u>. The Issuer covenants to keep accurate records and books of account with respect to the Project, and covenants that, no later than 270 days after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose.

SECTION 9.23. <u>Covenant Against Sale or Encumbrance; Exceptions</u>. The Issuer covenants that, (a) except for those improvements comprising the Project that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity, as to which no assessments of the Issuer will be imposed and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the Project, or any part thereof. Subject to the provisions of Section 9.29 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Acquisition and Construction Fund.

Upon any sale of property relating to the Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars (\$50,000) under the provisions of this Section, the Issuer shall provide written notice to the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

Subject to obtaining an opinion of Bond Counsel that such action will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of any part of the Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Series Account in the Acquisition and Construction Fund.

SECTION 9.24. <u>No Loss of Lien on Pledged Revenue</u>. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

SECTION 9.25. <u>Compliance With Other Contracts and Agreements</u>. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with the Project and the issuance of the Bonds.

SECTION 9.26. <u>Issuance of Additional Obligations</u>. The Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues, except in the ordinary course of business.

SECTION 9.27. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 9.28. <u>Further Assurances</u>. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

SECTION 9.29. <u>Use of Bond Proceeds to Comply with Internal Revenue Code</u>. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds") which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 of the Code or "private activity bonds" as that term is defined in Section 141, of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

SECTION 9.30. <u>Corporate Existence and Maintenance of Properties</u>. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority. SECTION 9.31. <u>Bankruptcy or Insolvency of Landowner</u>. For purposes of this Section 9.31, (a) each Series of Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments."

The provisions of this Section 9.31 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 the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the Issuer shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds remain Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The Issuer agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The Issuer acknowledges and agrees that, although the Affected Bonds were issued by the Issuer, the Owners of the Affected 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 any Insolvent Taxpayer: (a) the Issuer hereby agrees that it shall follow the direction of the Trustee in 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 Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) 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 Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer claim and rights with respect to the Affected Special Assessments 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 Affected Special Assessments, (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.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section 9.31 shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for "maintenance special assessments," and the Issuer shall be free to pursue such a claim in such manner as it shall deem appropriate. Any actions taken by the Issuer in pursuance of its claim for "maintenance special assessments" in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Affected Special Assessments, 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 this Section.

SECTION 9.32. <u>Continuing Disclosure</u>. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or a Landowner (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.32. For purposes of this Section, "Beneficial Owner" means 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.

ARTICLE X EVENTS OF DEFAULT AND REMEDIES

SECTION 10.01. <u>Events of Default and Remedies</u>. Except to the extent otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, events of default and remedies with respect to each Series of Bonds shall be as set forth in this Master Indenture.

SECTION 10.02. <u>Events of Default Defined</u>. Each of the following shall be an "Event of Default" under the Indenture, with respect to a Series of Bonds:

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

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

(c) if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, as determined by the Majority Holders of such Series of Bonds; or

(d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

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

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture; or

(g) if at any time the amount in the Debt Service Reserve Fund or any account therein is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Bonds of any Series and such amount has not been restored within ninety (90) days of such withdrawal; or

(h) if, at any time following issuance of the related series of Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the Issuer on the District Lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

SECTION 10.03. <u>No Acceleration; Redemption</u>. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series of Bonds agree to such redemption. Provided however nothing in this Section 10.03 shall prevent a pro rata default distribution pursuant to Section 10.12 herein.

SECTION 10.04. <u>Foreclosure of Assessment Lien</u>. Notwithstanding Section 9.06 of this Master Indenture or any other provision of this Master Indenture to the contrary, the following provisions shall apply with respect to the Special Assessments securing a Series of Bonds and such Series of Bonds.

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

SECTION 10.05. <u>Legal Proceedings by Trustee</u>. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its own name:

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

(b) bring suit upon the Series of Bonds;

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

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

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

SECTION 10.06. <u>Discontinuance of Proceedings by Trustee</u>. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

SECTION 10.07. <u>Bondholders May Direct Proceedings</u>. Subject to Section 10.08 below, the Majority Holders of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

SECTION 10.08. <u>Limitations on Actions by Bondholders</u>. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities (including attorneys' fees, costs and expenses), and (d) the Trustee shall have failed to comply with such request within a reasonable time.

SECTION 10.09. <u>Trustee May Enforce Rights Without Possession of Bonds</u>. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

SECTION 10.10. <u>Remedies Not Exclusive</u>. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 10.11. <u>Delays and Omissions Not to Impair Rights</u>. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

SECTION 10.12. <u>Application of Moneys in Event of Default</u>. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following order of priority:

(a) to the payment of the costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article X with respect to such Series of Bonds, including counsel fees, costs and expenses and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees owed to the Trustee, the Registrar or the Paying Agent.

(b) unless the principal of all the Bonds of such Series shall have become or shall have been declared due and payable:

FIRST, to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND, to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds of such Series which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Bond of a Series over another or of any installment of interest over another.

(c) if the principal of all Bonds of a Series shall have become or shall have been declared due and payable, to the payment of principal or Redemption Price (as the case may be) and interest then owing on the Bonds of such Series and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without preference or priority of one Bond of such Series over another or of any installment of interest over any other installment of interest.

Any surplus remaining after the payments described above shall be paid to the Issuer or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

For purposes of the application of moneys described above, to the extent payments of principal of and interest on a Series of Bonds shall have been made under a Credit Facility relating thereto, the Credit Facility Issuer shall be entitled to moneys in the related Series Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to subsection (a) hereof and Section 11.04 hereof) and the Certified Resolution of the Issuer authorizing the issuance of such Bonds to which such Credit Facility relates.

SECTION 10.13. <u>Trustee's Right to Receiver; Compliance with Act</u>. During the continuance of an Event of Default, the Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

SECTION 10.14. <u>Trustee and Bondholders Entitled to all Remedies under Act</u>. It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.13 hereof.

SECTION 10.15. <u>Credit Facility Issuer's Rights Upon Events of Default</u>. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

ARTICLE XI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 11.01. <u>Acceptance of Trust</u>. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. The Trustee further agrees to assist the Issuer in complying with the procedures and covenants of the Issuer contained in any arbitrage rebate agreement to which the Issuer is a party and which specifically pertain to the Trustee for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds, to the extent applicable.

SECTION 11.02. <u>No Responsibility for Recitals</u>. The recitals, statements and representations in this Master Indenture or in the Bonds, save only the Trustee's Certificate of Authentication, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

SECTION 11.03. <u>Trustee May Act Through Agents</u>; <u>Answerable Only for Willful Misconduct or Negligence</u>. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder and the advice of such Counsel or any opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected and

supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder. The Trustee shall not be accountable for the use or application of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

SECTION 11.04. <u>Compensation and Indemnity</u>. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct, negligence or breach of its obligations hereunder. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by the Trustee or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall promptly provide to the Issuer a periodic report of any moneys the Trustee has deducted for amounts owing to it. This Section 11.04 shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

SECTION 11.05. <u>No Duty to Renew Insurance</u>. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

SECTION 11.06. <u>Notice of Default; Right to Investigate</u>. The Trustee shall give written notice by first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 11.07 being defined to include the events specified as "Events of Default" in Article

X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Master Indenture and any Supplemental Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Majority Holders of the Outstanding Bonds of a Series. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

SECTION 11.07. <u>Obligation to Act on Defaults</u>. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Majority Holders of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it.

SECTION 11.08. <u>Reliance by Trustee</u>. The Trustee may act on any requisition, resolution, notice, telegram, electronic mail, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture and any Supplemental Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

SECTION 11.09. <u>Trustee May Deal in Bonds</u>. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture and any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

SECTION 11.10. <u>Construction of Ambiguous Provisions</u>. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture and any Supplemental Indenture, and except as otherwise provided in Article XIII of this Master Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

SECTION 11.11. <u>Resignation of Trustee</u>. The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent,

Registrar and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

SECTION 11.12. <u>Removal of Trustee</u>. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Majority Holders of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Credit Facility Issuer, if any.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any material provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Majority Holders of the Bonds then Outstanding.

SECTION 11.13. <u>Appointment of Successor Trustee</u>. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Majority Holders of all Bonds then Outstanding may appoint a successor Trustee.

SECTION 11.14. <u>Qualification of Successor</u>. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

SECTION 11.15. <u>Instruments of Succession</u>. Subject to Section 11.16 hereof, any successor Trustee shall, subject to Section 11.16 hereof, execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon written request of the successor Trustee, the Trustee ceasing to act and

the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights to indemnity under Section 11.04 hereof.

SECTION 11.16. <u>Merger of Trustee</u>. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation that acquires the Trust Accounts of any Trustee hereunder, shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

SECTION 11.17. Extension of Rights and Duties of Trustee to Paying Agent and <u>Registrar</u>. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09, 11.10 and 11.16 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

SECTION 11.18. <u>Resignation of Paying Agent or Registrar</u>. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

SECTION 11.19. <u>Removal of Paying Agent or Registrar</u>. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

SECTION 11.20. Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

SECTION 11.21. <u>Qualifications of Successor Paying Agent or Registrar</u>. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to perform all the duties imposed upon it by this Master Indenture and all Supplemental Indentures and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$50,000,000.

SECTION 11.22. Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, or and shall so notify the Issuer, any rating agency that shall have issued a rating on the Bonds, and all Bondholders.

SECTION 11.23. <u>Acceptance of Duties by Successor Paying Agent or Registrar</u>. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall, after payment of its fees and expenses, execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder, except for its rights under Section 11.04 hereof, as applicable, pursuant to Section 11.17 hereof, of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

SECTION 11.24. <u>Successor by Merger or Consolidation</u>. Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying

Agent or Registrar hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Master Indenture and all Supplemental Indentures without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Master Indenture or any Supplemental Indenture to the contrary notwithstanding.

SECTION 11.25. <u>Patriot Act Requirements of Trustee</u>. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 11.26. <u>Signatures</u>. All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any communication sent to Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by the Issuer (or such other digital signature provider as specified in writing to the Trustee by the authorized representative), in English.

ARTICLE XII ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

SECTION 12.01. <u>Acts of Bondholders; Evidence of Ownership of Bonds</u>. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

ARTICLE XIII AMENDMENTS AND SUPPLEMENTS

SECTION 13.01. <u>Amendments and Supplements Without Bondholders' Consent</u>. This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

(b) for any purpose not inconsistent with the terms of the related Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of the related Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any Project to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders; and

(d) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of counsel to the Issuer, such changes either: (i) do not have a material adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

SECTION 13.02. <u>Amendments With Bondholders' Consent</u>. Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Majority Holders of the Bonds then Outstanding in the case of the Master Indenture, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a Supplemental Indenture including, but not limited to, any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds to be so amended.

SECTION 13.03. <u>Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel</u>. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XIII and in so doing may request, at the expense of the Issuer, and receive and rely on a written opinion of Counsel that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done.

ARTICLE XIV DEFEASANCE

SECTION 14.01. <u>Defeasance</u>. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds of a Series or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer (the "Escrow Agent") moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the Issuer, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of the Indenture on the Pledged Revenues, and the Funds and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of

the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts upon the defeasance in whole of all of the Bonds of a Series.

SECTION 14.02. Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent a verification from a firm of independent certified public accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds.

Money so deposited with the Escrow Agent which remains unclaimed two (2) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Escrow Agent in default with respect to any covenant in the Indenture or the Bonds of the Series contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Escrow Agent, before making payment to the Issuer, may, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

ARTICLE XV MISCELLANEOUS PROVISIONS

SECTION 15.01. <u>Limitations on Recourse</u>. No personal recourse shall be had for any claim based on this Master Indenture or any Supplemental Indenture or the Bonds against any member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds of each Series are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under the Indenture for such purpose. There shall be no other recourse under the Bonds, the Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

SECTION 15.02. <u>Payment Dates</u>. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 15.03. <u>No Rights Conferred on Others</u>. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Bonds.

SECTION 15.04. <u>Illegal Provisions Disregarded</u>. If any term of Master Indenture or any Supplemental Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

SECTION 15.05. <u>Substitute Notice</u>. If for any reason it shall be impossible to make publication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

SECTION 15.06. <u>Notices</u>. Any notice, demand, direction, request or other communication authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee (each a "Notice") shall be in writing and shall be delivered, by First Class Mail, postage prepaid, or by overnight delivery service, addressed as follows:

(a) As to the Issuer -

Two Rivers North Community Development District c/o Inframark, LLC 2005 Pan Am Circle, Suite 300 Tampa, Florida 33607 Attention: District Manager with a copy to -

Straley Robin Vericker P.A. 1510 W. Cleveland Street Tampa, Florida 33606 Attention: John Vericker, Esq.

(b) As to the Trustee -

U.S. Bank National Association 225 E. Robinson Street, Suite 250 Orlando, Florida 32801 Attention: Stacey Johnson, Vice President

Except as otherwise provided in this Master Indenture or any Supplemental Indenture, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-Business Day, shall be deemed received on the next Business Day. If any time for giving Notice contained in this Master Indenture or any Supplemental Indenture would otherwise expire on a non-Business Day, the Notice period shall be extended to the next succeeding Business Day. Counsel for the Issuer and counsel for the Trustee may deliver Notice on behalf of the Issuer and the Trustee, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

All documents received by the Trustee under the provisions of this Master Indenture or any Supplemental Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder and the agents and representatives thereof as evidenced in writing.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 15.07. <u>Controlling Law</u>. This Master Indenture and all Supplemental Indentures shall be governed by and construed in accordance with the laws of the State.

SECTION 15.08. <u>Successors and Assigns</u>. All the covenants, promises and agreements in this Master Indenture and all Supplemental Indentures contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 15.09. <u>Headings for Convenience Only</u>. The table of contents and descriptive headings in this Master Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 15.10. <u>Counterparts</u>. This Master Indenture and any Supplemental Indentures may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 15.11. <u>Appendices and Exhibits</u>. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Two Rivers North Community Development District has caused this Master Indenture to be executed by the Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank National Association has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: ______ Chairperson, Board of Supervisors

By: _

Secretary, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION, as Trustee, Paying Agent and Registrar

By: _____

Vice President

EXHIBIT A

LEGAL DESCRIPTION OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

The present boundaries of Two Rivers North Community Development District are as follows:

DESCRIPTION: A parcel of land lying in Sections 29 and 30, Township 26 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 29, run thence along the North boundary of the Northeast 1/4 of said Section 29, S.89°37'53"W., 38.00 feet to the **POINT OF BEGINNING**; thence along a line lying 38.00 feet West of and parallel with the East boundary of said Northeast 1/4 of Section 29, S.00°24'08"E., 215.28 feet; thence S.60°00'00"W., 510.77 feet; thence S.23°00'00"E., 1254.68 feet to a point on the aforesaid East boundary of the Northeast 1/4 of Section 29; thence along said East boundary of the Northeast 1/4 of Section 29, S.00°24'08"E., 744.20 feet to a point on the Northerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A), according to County Deed, as recorded in Official Records Book 9430, Page 740, of the Public Records of Pasco County, Florida; thence along said Northerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A), the following three (3) courses: 1) S.77°00'33"W., 2551.85 feet to a point of curvature; 2) Westerly, 4085.97 feet along the arc of a curve to the right having a radius of 5604.58 feet and a central angle of 41°46'16" (chord bearing N.82°06'19"W., 3996.08 feet) to a point of tangency; 3) N.61°13'11"W., 50.66 feet; thence N.19°00'00"W., 2135.63 feet; thence N.00°25'39"E., 330.00 feet to a point on the North boundary of the Northeast 1/4 of the aforesaid Section 30; thence along said North boundary of the Northeast 1/4 of Section 30, S.89°34'21"E., 1815.40 feet to the Northwest corner of the aforesaid Section 29; thence along the North boundary of the Northwest 1/4 of said Section 29, N.89°37'34"E., 2674.67 feet to the North 1/4 corner of said Section 29; thence along the aforesaid North boundary of the Northeast 1/4 of Section 29, N.89°37'53"E., 2637.43 feet to the POINT OF BEGINNING.

CDD CONTAINS APPROXIMATELY 429.178 ACRES, MORE OR LESS.

EXHIBIT B

[FORM OF BOND]

R-____

\$

UNITED STATES OF AMERICA STATE OF FLORIDA

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BOND, SERIES ___

Interest Rate

Maturity Date

Date of Original Issuance

<u>CUSIP</u>

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Two Rivers North Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the Maturity Date set forth above, from the sources hereinafter mentioned, the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months). Principal of and interest on this Bond are payable by U.S. Bank National Association, in Orlando, Florida, as paying agent (the "Paying Agent"), made payable to the Registered Owner and mailed on each Interest Payment Date commencing [_____1, 20__] to the address of the Registered Owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as Registrar (the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to 1, 20, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in

the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

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

This Bond is one of an authorized issue of Bonds of the Two Rivers North Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 2021-40 (the "Ordinance") enacted by the Board of County Commissioners of the County, which became effective on December 9, 2021, designated as "Two Rivers North Community Development District Special Assessment Bonds, Series _____" (the "Bonds"), in the aggregate principal amount of ______ Dollars (\$) of like date, tenor and effect, except as to number. The Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Project (as defined in the herein referred to Indenture). The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of _____ 1, 20__ (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of _____1, 20__ (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of, premium, if any, and the interest on the Bonds, the levy and the evidencing and certifying for collection, of Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the Registered Owners of the Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders, and as to other rights and remedies of the Registered Owners of the Bonds. The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

It is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Indenture. Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

This Bond is payable from and secured by Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Special Assessments to secure and pay the Bonds.

The Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Bonds shall be made on the dates specified below. Upon any redemption of Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

[Insert Optional & Mandatory Redemption Provisions]

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of the Section 9.08 of the Indenture; (ii) when sufficient moneys

are on deposit in the related Funds and Accounts (other than the Rebate Fund and any other excluded fund or account as provided in the Supplemental Indenture) to pay and redeem all Outstanding Bonds and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iii) if made applicable in a Supplemental Indenture, from moneys in excess of the Debt Service Reserve Requirement in the Debt Service Reserve Fund transferred to the Bond Redemption Fund pursuant to the Indenture; (iv) from excess moneys transferred from the Revenue Fund to the Bond Redemption Fund in accordance with the Indenture; (v) from moneys, if any, on deposit in the Bond Redemption Fund following condemnation or the sale of any portion of the District Lands benefited by the Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to the Indenture to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vi) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with the Indenture.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty (30) but not more than sixty (60) days prior to the date of redemption to all Registered Owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the Registered Owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

Partial Redemption of Bonds. If less than all the Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of Bonds to be redeemed by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds pursuant to an optional redemption, such redemption shall be effectuated by redeeming Bonds of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of the Indenture. In the case of any partial redemption of Bonds pursuant to an extraordinary mandatory redemption, such redemption shall be effectuated by redeeming

Bonds pro rata among the maturities, treating each date on which a mandatory sinking fund redemption amount is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds outstanding immediately prior to the redemption date.

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Bonds at the corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the Registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary. It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Two Rivers North Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

By: ____

Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _______Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____

Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Sixth Judicial Circuit of the State of Florida, in and for Pasco County, Florida, rendered on the _____ day of _____, 2022.

Chairperson, Board of Supervisors

Secretary

ABBREVIATIONS

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

TEN COM TEN ENT JT TEN	as tenantsas joint te	s in common s by the entireties enants with rights of ants in common	survivorship and
UNIFORM TRANSFER	MIN ACT -		Custodian
		(Cust)	(Minor)
Under Uniform Transfer t	o Minors Act		
		(State)	

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company **NOTICE:** The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT C FORM OF REQUISITION

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 20[_]

The undersigned, a Responsible Officer of the Two Rivers North Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), dated as of ______ 1, 20__, as supplemented by that certain First Supplemental Trust Indenture dated as of ______ 1, 20___ (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number:
- (2) Name of Payee pursuant to Acquisition Agreement:
- (3) Amount Payable:
- (4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

- 1. \Box obligations in the stated amount set forth above have been incurred by the Issuer,
 - or
 - this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
- 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
- 4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

Attached hereto or on file with the District are copies of the invoice(s) from the vendor of the property acquired or the services rendered, with respect to which disbursement is hereby requested.

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

By: ______ Responsible Officer

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE REQUESTS ONLY

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any requisition (a) the portion of the Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Consulting Engineer

RESOLUTION NO. 2022-23

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT DECLARING NON-AD VALOREM SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THE PUBLIC IMPROVEMENTS WHICH COST IS TO BE DEFRAYED IN WHOLE OR IN PART BY SUCH DEBT ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE PUBLIC IMPROVEMENTS TO BE DEFRAYED IN WHOLE OR IN PART BY SUCH DEBT ASSESSMENTS; PROVIDING THE MANNER IN WHOLE OR IN PART BY SUCH DEBT ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH DEBT ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH DEBT ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH SUCH DEBT ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (the "**Board**") of the Two Rivers North Community Development District (the "**District**") has determined to construct and/or acquire certain public improvements (the "**Project**") set forth in the plans and specifications described in the Report of the District Engineer dated December 17, 2021 (the "**Engineer's Report**"), incorporated by reference as part of this Resolution and which is available for review at the offices of Inframark, located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607 (the "**District Office**"); and

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

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

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that the Debt Assessments will be made in proportion to the benefits received as set forth in the Master Special Assessment Methodology Report dated December 17, 2021, (the "Assessment Report") incorporated by reference as part of this Resolution and on file in the District Office; and

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

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

- 1. The foregoing recitals are hereby incorporated as the findings of fact of the Board.
- 2. The Debt Assessments shall be levied to defray all of the costs of the Project.
- 3. The nature of the Project generally consists of public improvements consisting of undergrounding of electrical power, roadways, stormwater ponds, potable water distribution,

sanitary sewer system, reclaimed water distribution, recreational amenities, parks, landscaping, and hardscaping, all as described more particularly in the plans and specifications on file at the District Office, which are by specific reference incorporated herein and made part hereof.

- 4. The general locations of the Project are as shown on the plans and specifications referred to above.
- 5. As stated in the Engineer's Report, the estimated cost of the Project is approximately \$51,465,713 (hereinafter referred to as the **''Estimated Cost''**).
- 6. As stated in the Assessment Report, the Debt Assessments will defray approximately \$74,880,000 of the expenses, which includes the Estimated Cost, plus financing related costs, capitalized interest, a debt service reserve and contingency, all of which may be financed by the District's proposed special assessment bonds, to be issued in one or more series.
- 7. The manner in which the Debt Assessments shall be made is based upon an allocation of the benefits among the parcels or real property benefited by the Project as set forth in the Assessment Report. As provided in further detail in the Assessment Report, the lands within the District are currently undeveloped and unplatted and therefore the Debt Assessments will be levied initially on a per acre basis since the Project benefits all of developable lands within the District. On and after the date benefited lands within the District are specifically platted, the Debt Assessments as to platted lots will be levied in accordance with the Assessment Report, that is, on an equivalent residential unit basis per product type. Until such time that all benefited lands within the District are specifically platted, the manner by which the Debt Assessments will be imposed on unplatted lands shall be on a per acre basis in accordance with the Assessment Report.
- 8. In the event the actual cost of the Project exceeds the Estimated Cost, such excess may be paid by the District from additional assessments or contributions from other entities. No such excess shall be required to be paid from the District's general revenues.
- 9. The Debt Assessments shall be levied in accordance with the Assessment Report referenced above on all lots and lands, within the District, which are adjoining and contiguous or bounding and abutting upon the Project or specially benefited thereby and further designated by the assessment plat hereinafter provided for.
- 10. There is on file at the District Office, an assessment plat showing the area to be assessed, with the plans and specifications describing the Project and the Estimated Cost, all of which shall be open to inspection by the public.
- 11. The Chair of the Board has caused the District Manager to prepare a preliminary assessment roll which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment is divided. The preliminary assessment roll is part of the Assessment Report which is on file at the District Office.
- 12. In accordance with the Assessment Report and commencing with the year in which the District is obligated to make payment of a portion of the Estimated Cost acquired by the District, the Debt Assessments shall be paid in not more than 30 annual installments payable at the same time and in the same manner as are ad valorem taxes and as prescribed by Chapter 197, Florida Statutes;

provided, however, that in the event the uniform method for the collection of non-ad valorem assessments is not available to the District in any year, or the District determines not to utilize the provision of Chapter 197, Florida Statutes, the Debt Assessments may be collected as is otherwise permitted by law.

Passed and Adopted on December 17, 2021.

Attest:

Two Rivers North Community Development District

Printed Name:_____ Secretary / Assistant Secretary

Printed Name:_____ Chair of the Board of Supervisors

RESOLUTION OF TWO RIVERS NORTH COMMUNITY A DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF AND AWARDING THE SALE OF ITS NOT TO EXCEED \$15,000,000 AGGREGATE PRINCIPAL AMOUNT OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BOND ANTICIPATION NOTES, SERIES 2022, FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND/OR ACOUISITION OF THE BAN PROJECT; DETERMINING THE NEED FOR A NEGOTIATED SALE OF SUCH NOTES; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH NOTES TO FMSBONDS, INC., BY EXECUTING AND DELIVERING A CONTRACT OF PURCHASE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE FIRST SUPPLEMENTAL TRUST INDENTURE; MAKING CERTAIN FINDINGS; APPROVING FORMS OF SAID NOTES; APPROVING THE FORM OF THE PRELIMINARY LIMITED **MEMORANDUM OFFERING** AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED **OFFERING MEMORANDUM** AND LIMITED OFFERING **MEMORANDUM AND THE EXECUTION THEREOF; APPROVING THE** FORM OF AND AUTHORIZING EXECUTION OF THE CONTINUING **DISCLOSURE AGREEMENT: AUTHORIZING CERTAIN OFFICIALS** OF THE DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID NOTES; PROVIDING CERTAIN OTHER DETAILS WITH **RESPECT TO SAID NOTES; AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, Two Rivers North Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act"), particularly Section 190.016, to issue bonds secured by a pledge of revenues derived from any project or combination of projects; and

WHEREAS, pursuant to its Resolution No. 2022-22, adopted by the Board of Supervisors of the District (the "Board") on December 17, 2021 (the "Authorizing Resolution"), the District authorized the issuance of not to exceed \$74,880,000 in principal amount of its special assessment revenue bonds (the "Bonds") in separate series, secured from the revenues and issued for the purposes as set forth in said Authorizing Resolution and in the Master Indenture (hereinafter defined); and

WHEREAS, it is necessary and urgent that funds be made immediately available to provide for the acquisition and construction of a portion of the Project (as defined in the Authorizing Resolution) at this time, and the District must therefore anticipate the receipt by it of the proceeds derived from the sale of the Bonds; and

WHEREAS, pursuant to the Act, the District now desires to supplement the Authorizing Resolution to authorize the issuance of and award the sale of its Special Assessment Bond Anticipation Notes, Series 2022, in a principal amount not to exceed \$15,000,000 (the "Series 2022 Notes"), to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Series 2022 Notes; and

WHEREAS, the Board has received from FMSBonds, Inc. (the "Underwriter") a proposal in the form of a Contract of Purchase (the "Contract") for the purchase of the Series 2022 Notes, and the Board has determined that acceptance of such proposal and the sale of the Series 2022 Notes to the Underwriter is in the best interest of the District for the reasons indicated herein; and

WHEREAS, in conjunction with the sale and issuance of the Series 2022 Notes, it is necessary to approve the form of Supplemental Indenture, to approve the form of the Series 2022 Notes and to provide for various other matters with respect to the issuance of the Series 2022 Notes;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT, AS FOLLOWS:

SECTION 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture (hereinafter defined).

SECTION 2. Authorization. The Series 2022 Notes are hereby authorized to be issued in an aggregate principal amount not to exceed \$15,000,000. The Series 2022 Notes shall be issued under and secured by that Master Trust Indenture dated as of the first day of the month in which the Series 2022 Notes are issued (the "Master Indenture"), by and between the District and U.S. Bank National Association (the "Trustee"), as supplemented with respect to the Series 2022 Notes by the First Supplemental Trust Indenture to be dated as of the first day of the month in which the Series 2022 Notes are issued, or such other date set forth therein (the "Supplemental Indenture" and, collectively with the Master Indenture, the "Indenture"), by and between the District and the Trustee. The proceeds of the Series 2022 Notes shall be used for the purposes set forth in the Indenture and the Limited Offering Memorandum (hereinafter defined). The Series 2022 Notes shall be considered a Series of Bonds for purposes of the Master Indenture.

SECTION 3. Approval of Supplemental Indenture. The Supplemental Indenture is hereby approved in substantially the form set forth as part of <u>Exhibit A</u> hereto. The Chairman or the Vice Chairman of the Board are hereby authorized and directed to execute and deliver such Supplemental Indenture on behalf of and in the name of the District, and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Master Indenture is hereby ratified and confirmed, subject to any amendments or supplements thereto with respect to the Series 2022 Notes contained in the Supplemental Indenture. The appointment of U.S. Bank National Association as Trustee under the Master Indenture is hereby ratified and confirmed, and the Trustee is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2022 Notes to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2022 Notes at presently favorable interest rates, and because the nature of the security for the Series 2022 Notes and the sources of payment of debt service on the Series 2022 Notes require the participation of the Underwriter in structuring the note issue.

SECTION 5. Contract Approved. The Board hereby approves the Contract in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided, however, that (i) the maximum interest rate borne by the Series 2022 Notes shall not exceed 4.25%, (ii) the Underwriter's discount shall not exceed 2.00% of the original principal amount of the Series 2022 Notes, (iii) the Series 2022 Notes shall be subject to optional redemption in whole as provided in the Contract, and (iv) the final maturity date of the Series 2022 Notes shall be no later than January 1, 2023. Execution by the Chairman or Vice Chairman of the Contract shall be deemed to be conclusive evidence of approval of such changes.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Series 2022 Notes. If, between the date hereof and the mailing of the Preliminary Limited Offering Memorandum, it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved, and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the Contract and to deliver the same to the Underwriter for use by the Underwriter in connection with the sale and distribution of the Series 2022 Notes. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with only such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the Series 2022 Notes and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman or Vice Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2022 Notes.

SECTION 7. Form of Series 2022 Notes. The Series 2022 Notes shall be in substantially the form set forth as an exhibit to the Supplemental Indenture, with such additions, deletions and

other changes thereto as the officials of the Board executing such Series 2022 Notes shall approve, such approval to be conclusively evidenced by the execution of the Series 2022 Notes (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Series 2022 Notes.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement (the "Disclosure Document") relating to the Series 2022 Notes attached hereto as **Exhibit D** is hereby approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute the Disclosure Document on behalf of the District in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

SECTION 9. The BAN Project. Proceeds of the Series 2022 Notes shall be applied in the manner and deposited to the funds and accounts set forth in the Supplemental Indenture, for the principal purpose of financing the construction and/or the acquisition by the District of a portion of the BAN Project (as more particularly defined in the Supplemental Indenture).

SECTION 10. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2022 Notes, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement or Florida Statutes, Section 286.011.

SECTION 11. Other Actions. The Chairman, the Vice Chairman, the Secretary and any Assistant Secretary of the District, and any authorized designee thereof (collectively, the "District Officers"), Bond Counsel, District Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2022 Notes and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary for the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2022 Notes, any documents required in connection with implementation of a book-entry system of registration, any investment agreements relating to the investment of the proceeds of the Series 2022 Notes, and any agreements in connection with maintaining the exclusion of interest on the Series 2022 Notes from gross income from the holders thereof). All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

SECTION 12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Series 2022 Notes are hereby approved, confirmed and ratified.

SECTION 13. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

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

SECTION 15. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 17th day of December, 2022.

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

By:_

Chairman, Board of Supervisors

Attest:

By:___

Secretary

EXHIBIT A

FORM OF SUPPLEMENTAL TRUST INDENTURE

EXHIBIT B

FORM OF CONTRACT OF PURCHASE

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

[FORM OF CONTINUING DISCLOSURE AGREEMENT]

DRAFT-1 GrayRobinson, P.A. December 15, 2021

FIRST SUPPLEMENTAL TRUST INDENTURE

between

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT (PASCO COUNTY, FLORIDA)

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

Dated as of January 1, 2022

Authorizing and Securing \$[_____] TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BOND ANTICIPATION NOTES, SERIES 2022

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EXHIBIT B FORM OF NOTE

EXHIBIT C	FORM OF REQUISITION

THIS **FIRST SUPPLEMENTAL TRUST INDENTURE** (the "Supplemental Trust Indenture"), dated as of January 1, 2022 between the **TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, <u>Florida Statutes</u>, as amended (the "Act") created pursuant to Ordinance No. 2021-40 enacted by the Board of County Commissioners of Pasco County, Florida (the "County"), which became effective on December 9, 2021, for the purposes of delivering community development services and facilities to property to be served by the Issuer; and

WHEREAS, the premises governed by the Issuer (the "District Lands") (as further described in **Exhibit A** attached to the hereinafter-defined Master Indenture) currently consist of approximately 429.178 gross acres of land located entirely within the County; and

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

WHEREAS, the Issuer has determined to undertake, in multiple phases, the acquisition and/or construction of public infrastructure improvements and community facilities as set forth in the Act for the special benefit of the District Lands (the "Project"), as described in the [____] dated December [__], 2021 (the "Engineer's Report"), prepared by Stantec Consulting Services, Inc. (the "District Engineer"); and

WHEREAS, the Board of Supervisors of the Issuer (the "Board") has previously adopted Resolution No. 2022-22 on December 17, 2021 (the "Authorizing Resolution"), authorizing the issuance of not to exceed \$74,880,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of the Project pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a Master Indenture by and between the Issuer and the Trustee to be dated as of the first day of the month in which Bonds are issued thereunder (the "Master Indenture"); and

WHEREAS, pursuant to Section 190.014, Florida Statutes, the District has the power, at any time, and from time to time after the issuance of any bonds of the district have been authorized, to borrow money for the purposes for which the bonds are to be issued in anticipation of the receipt of the proceeds of the sale of such bonds and to issue bond anticipation notes in a principal sum not in excess of the authorized maximum amount of such bond issue; and

WHEREAS, pursuant to the Resolution No. 2022-25, adopted by the Board of the Issuer on December 17, 2021, supplementing the Authorizing Resolution, the Issuer has authorized the issuance, sale and delivery of its <u></u>Two Rivers North Community Development District Special Assessment Bond Anticipation Notes, Series 2022 (the "Notes"), as a Series of Bonds under the Master Indenture, and has further authorized the execution and delivery of this Supplemental Trust Indenture (collectively with the Master Indenture, the "Indenture") to secure the issuance of the Notes and to set forth the terms of the Notes; and

WHEREAS, in the manner provided herein, the net proceeds of the Notes will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the BAN Project (as defined herein), (ii) funding a deposit to the Note Reserve Account in the amount of the Note Reserve Requirement, and (iii) paying the costs of issuance of the Notes; and

WHEREAS, EPG–Two Rivers, LLC, a Florida limited liability company (the "Landowner") is the owner of the approximately 429.178 acres of land within the District, which are planned to be developed as 923 units constituting a residential community being constructed within the District Lands, and will construct or cause the Issuer to construct all of the public infrastructure necessary to serve the District Lands (such public infrastructure being further described in **Exhibit A** attached hereto and being herein referred to as the "BAN Project"); and

WHEREAS, the Board of the Issuer has duly adopted Resolution Nos. 2022-[__] and 2022-[__] pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the BAN Project, defining the portion of the Cost of the BAN Project with respect to which Series 2022 Assessments (hereinafter defined) will be imposed and the manner in which such Series 2022 Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Series 2022 Assessments may be heard as to the propriety and advisability of undertaking the BAN Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the BAN Project, and stating the intent of the District to issue the Notes secured by such Series 2022 Assessments to finance the costs of the acquisition and construction of the BAN Project and the Board of the District has duly adopted Resolution No. 2022-[___], following a public hearing conducted in accordance with the Act, to fix and establish the Series 2022 Assessments and the benefited property against which such Series 2022 Assessments will be levied (collectively the "Assessment Resolution"); and

WHEREAS, the Notes will be secured by a pledge of Series 2022 Pledged Revenues (as herein defined) to the extent provided herein.

NOW, THEREFORE, THIS SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Notes, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Noteholders and the performance and observance of all of the covenants contained herein and in said the Notes, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Notes by the Holders thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2022 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Notes issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

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

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

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

ARTICLE I DEFINITIONS

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

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Landowner regarding the acquisition of certain work product, improvements and real property dated [______, 2022].

"Amenity Project" shall mean the portion of the BAN Project consisting of amenity and recreational components described in <u>Exhibit A</u> hereto.

"Amenity Project Subaccount" shall mean the subaccount so designated, established as a separate subaccount within the Note Acquisition and Construction Account pursuant to Section 4.01(a) of this Supplemental Trust Indenture.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated [______, 2022], relating to certain restrictions on arbitrage under the Code with respect to the Notes.

"Assessment Resolutions" shall mean Resolution Nos. 2022-[_], 2022-[_], and 2022-[_] of the Issuer adopted on December 17, 2021, December 17, 2021, and [______, 2022], respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Notes, on the date of issuance denominations of \$100,000 and integral multiples of \$100,000 in excess thereof.

"BAN Project" shall mean the public infrastructure described in <u>Exhibit A</u> attached hereto benefitting the District Lands.

"Collateral Assignment" shall mean the certain rights granted on instruments executed by the Landowner in favor of the Issuer whereby certain of the material documents necessary to complete the development of the District Lands are collaterally assigned to the Issuer as security for the Landowner's obligation to pay the Series 2022 Assessments imposed against the District Lands owned by the Landowner from time to time.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Notes, dated [_______, 2022], by and among the Issuer, the dissemination agent named therein, and the Landowner, in connection with the issuance of the Notes.

"Declaration of Consent" shall mean that certain instrument executed by the Landowner declaring consent to the jurisdiction of the District and the imposition of the Series 2022 Assessments.

"Defeasance Securities" shall mean, with respect to the Notes, to the extent permitted by law, (a) cash deposits, and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

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

"Indenture" shall mean collectively, the Master Indenture and this Supplemental Trust Indenture.

"Landowner" shall mean EPG-Two Rivers, LLC, a Florida limited liability company, and its successors and assigns.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Notes.

"Master Indenture" shall mean the Master Trust Indenture, dated as of [______1, 2022], by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Notes (as opposed to supplements or amendments

relating to any Series of Bonds other than the Notes as specifically defined in this Supplemental Trust Indenture).

"Maturity Date" shall mean January 1, 2023.

"Note Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Supplemental Trust Indenture.

"Note Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Supplemental Trust Indenture.

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

"Note Principal and Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Supplemental Trust Indenture.

"Note Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(h) of this Supplemental Trust Indenture.

"Note Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Supplemental Trust Indenture.

"Note Reserve Account" shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Supplemental Trust Indenture.

"Note Reserve Requirement" or "Reserve Requirement" shall mean an amount equal to \$100,000. Amounts on deposit in the Note Reserve Account may, upon final maturity or redemption of all Outstanding Notes, be used to pay principal of and interest on the Notes at that time.

"Note Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Supplemental Trust Indenture.

"Notes" shall mean the \$[_____] aggregate principal amount of Two Rivers North Community Development District Special Assessment Bond Anticipation Notes, Series 2022, to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Supplemental Trust Indenture and secured and authorized by the Master Indenture and this Supplemental Trust Indenture. "Offsite Project" shall mean the portion of the BAN Project consisting of offsite components described in <u>Exhibit A</u> hereto.

"Offsite Project Subaccount" shall mean the subaccount so designated, established as a separate subaccount within the Note Acquisition and Construction Account pursuant to Section 4.01(a) of this Supplemental Trust Indenture.

"Paying Agent" shall mean U.S. Bank National Association, and its successors and assigns as Paying Agent hereunder.

"Prepayments" shall mean the excess amount of principal on the Series 2022 Assessments received by the Issuer over such principal then due. Prepayments shall not include the proceeds of any refunding bonds.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the BAN Project.

"Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding the Maturity Date or other date on which principal of the Notes is to be paid.

"Redemption Price" shall mean the principal amount of any Note plus the applicable premium, if any payable upon redemption thereof pursuant to this Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank National Association and its successors and assigns as Registrar hereunder.

"Resolution" shall mean, collectively, (i) Resolution No. 2022-[__] of the Issuer adopted on December 17, 2021, pursuant to which the Issuer authorized the issuance of not exceeding [\$_____] aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2022-[__] of the Issuer adopted on December 17, 2021 (the "Delegation Resolution"), pursuant to which the Issuer authorized, among other things, the issuance of the Notes to pay all or a portion of the costs of the planning, financing, the acquisition, construction, equipping and installation of the BAN Project, specifying the details of the Notes and awarding the Notes to the purchasers of the Notes.

"Series 2022 Pledged Revenues" shall mean with respect to the Notes (a) the net proceeds from the sale of the first Series of any Bonds issued by the District, (b) all revenues received by the Issuer from Series 2022 Assessments levied and collected on the assessable lands within the District Lands, benefitted by the BAN Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2022 Assessments or from the issuance and sale of tax certificates with respect to such Series 2022 Assessments, and (c) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Notes; provided, however, that Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Note Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Note Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2022 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2022 Assessments being prepaid pursuant to Section 4.05 of this Supplemental Trust Indenture or as a result of an acceleration of the Series 2022 Assessments pursuant to Section 170.10, <u>Florida Statutes</u>, if such Series 2022 Assessments are being collected through a direct billing method.

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

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Notes.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of the Notes), refer to the entire Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

ARTICLE II THE NOTES

SECTION 2.01. <u>Amounts and Terms of the Notes; Issue of the Notes</u>. No the Notes may be issued under this Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

The total principal amount of the Notes that may be issued under this Supplemental Trust Indenture is expressly limited to \$[_____]. The Issuer shall issue the Notes upon execution of this Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such the Notes and deliver them as specified in the request.

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

SECTION 2.03. <u>Authentication</u>. The Notes shall be authenticated as set forth in the Master Indenture. No Note shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose and Designation of the Notes.

(a) The Notes are being issued hereunder in order to provide funds for the purposes of (i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the BAN Project, (ii) funding a deposit to the Note Reserve Account in the amount of the Note Reserve Requirement, and (iii) paying the costs of issuance of the Notes. The Notes shall be designated "Two Rivers North Community Development District Special Assessment Bond Anticipation Notes, Series 2022" and shall be issued in the form of a single certificated fully registered Note, which shall be substantially in the form attached hereto as **Exhibit B**, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution.

(b) The Notes shall be dated as of the date of initial delivery.

SECTION 2.05. Debt Service on the Notes.

(a) The Notes shall be issued as one (1) Term Note as set forth below and shall bear interest at the fixed interest rate per annum and shall mature in the amount and on the date set forth below.

\$_____% Term Note due ______1, 20____

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

Except as otherwise provided in Section 2.07 of this Supplemental Trust Indenture (c) in connection with a book-entry only system of registration of the Notes, the principal or Redemption Price of the Notes shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such the Notes. Except as otherwise provided in Section 2.07 of this Supplemental Trust Indenture in connection with a book-entry only system of registration of the Notes, the payment of interest on the Notes shall be made on the Maturity Date (or earlier redemption date) to the Registered Owners of the Notes by check or draft drawn on the Paying Agent and mailed to each Registered Owner as such Registered Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Record Date, at his address as it appears on the Bond Register. The foregoing notwithstanding, any Registered Owner of the Notes in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Registered Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Registered Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the Record Date.

SECTION 2.06. <u>Disposition of Note Proceeds</u>. From the net proceeds of the Notes received by the Trustee in the amount of \$[____] (par amount of \$[____], [plus/minus [net] original issue premium/discount] of \$[____], less underwriter's discount of \$[____] which is retained by the underwriter of the Notes):

(a) \$[_____], which is an amount equal to the Note Reserve Requirement, shall be deposited in the Note Reserve Account of the Debt Service Reserve Fund;

(b) \$[_____], shall be deposited into the Note Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Notes;

(c) \$[_____], shall be deposited into the Amenity Project Subaccount of the Note Acquisition and Construction Account and applied to the payment of costs of the Amenity Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement;

(d) \$[_____], shall be deposited into the Offsite Project Subaccount of the Note Acquisition and Construction Account and applied to the payment of costs of the Offsite Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement; and

(e) \$[_____], representing the balance of the net proceeds of the Notes, shall be deposited in the Note Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied only to the payment of costs of the BAN Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. <u>Book-Entry Form of the Notes</u>. The Notes shall be issued as one fully registered note and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Notes are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof and in the Master Indenture. The Notes shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Notes ("Beneficial Owners").

Principal and interest on the Notes registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entryonly form, without certificated the Notes, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Notes, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement the Notes in the form of fully registered the Notes in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver certificates in accordance with the instructions from DTC or its successor and after such time the Notes may be exchanged for an equal aggregate principal amount of the Notes in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. <u>Appointment of Registrar and Paying Agent</u>. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the

registration, transfer and exchange of the Notes, and hereby appoints U.S. Bank National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Noteholder requesting such registration, transfer or exchange, but such Noteholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank National Association as Paying Agent for the Notes. U.S. Bank National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. <u>Conditions Precedent to Issuance of the Notes</u>. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Notes, all the Notes shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Assessment Resolutions;

(b) Executed originals of the Master Indenture and this Supplemental Trust Indenture;

(c) Opinions of Counsel required by the Master Indenture;

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

(e) Executed copies of the Arbitrage Certificate, the Acquisition Agreement, Declaration of Consent, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Notes shall be conclusive evidence that the foregoing conditions have been satisfied as to the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III REDEMPTION OF THE NOTES

SECTION 3.01. <u>Redemption Dates and Prices</u>. The Notes are subject to redemption prior to maturity in the amounts, at the times and in the manner provided in the form thereof set forth as **Exhibit B** to this Supplemental Trust Indenture.

If at the time of mailing the notice of redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Notes 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 the redemption date, and such notice shall be of no effect unless such moneys are so deposited. All payments of the Redemption Price of the Notes shall be made on the dates hereinafter required.

SECTION 3.02. <u>Notice of Redemption</u>. When required to redeem the Notes under any provision of this Supplemental Trust Indenture or directed to redeem the Notes by the Issuer, the Trustee shall give or cause to be given to Registered Owners of the Notes to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

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ARTICLE IV ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SERIES 2022 ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Note Acquisition and Construction Account" and therein an "Amenity Project Subaccount" and an "Offsite Project Subaccount." Net proceeds of the Notes shall be deposited into the Note Acquisition and Construction Account, the Amenity Project Subaccount and the Offsite Project Subaccount in the amount set forth in Section 2.06 of this Supplemental Trust Indenture, together with any moneys transferred or deposited thereto, and such moneys shall be applied as set forth in this Section 4.01(a) of this Supplemental Trust Indenture, Section 5.01 of the Master Indenture, and the Acquisition Agreement. Funds on deposit in Note Acquisition and Construction Account, the Amenity Project Subaccount and the Offsite Project subaccount therein shall only be requested by the Issuer to be applied to the Costs of the BAN Project, the Amenity Project and the Offsite Project, respectively. The Trustee shall withdraw moneys from the Note Acquisition and Construction Account and the Subaccounts therein only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as **Exhibit C**.

Notwithstanding any provision in the Master Indenture to the contrary, at any time the Issuer elects to optionally call the Notes in whole, any moneys on deposit in the Note Acquisition and Construction Account (including the Subaccounts therein) shall be transferred to the Note Redemption Account. If the Completion Date for the BAN Project occurs prior to the Maturity Date, then after retaining costs to complete the BAN Project, any moneys remaining in the Note Acquisition and Construction Account or the Subaccounts therein shall be transferred to the Note Redemption Account, as directed in writing by the Issuer, or the District Manager on behalf of the Issuer, to the Trustee. After no funds remain therein, the Note Acquisition and Construction Account shall be closed.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Note Costs of Issuance Account." Net proceeds of the Notes shall be deposited into the Note Costs of Issuance Account in the amount set forth in Section 2.06 of this Supplemental Trust Indenture. Upon presentment to the Trustee of written direction of an Authorized Officer of the Issuer, the Trustee shall withdraw moneys from the Note Costs of Issuance Account to pay the costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Note Principal and Interest Account, and the Note Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Notes shall be paid from excess Series 2022 Pledged Revenues on deposit in the Note Costs of Issuance Account, as provided in Section 4.02. After no funds remain therein, the Note Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Note Revenue Account." Series

2022 Assessments (except for Prepayments of Series 2022 Assessments, which shall be identified as such by the Issuer to the Trustee and deposited in the Note Prepayment Subaccount) shall be deposited by the Trustee into the Note Revenue Account and shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Supplemental Trust Indenture. The Trustee may conclusively rely that, unless expressly indicated in writing by the District as Prepayments upon deposit thereof with the Trustee, payments of Series 2022 Assessments otherwise received by the Trustee are to be deposited into the Note Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Note Principal and Interest Account." Moneys deposited into the Note Principal and Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay principal and interest on the Notes.

(e) [RESERVED].

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Note Reserve Account." Net proceeds of the Notes shall be deposited into the Note Reserve Account in the amount set forth in Section 2.06 of this Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Note Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Note Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit.

Amounts on deposit in the Note Reserve Account shall be used only for the purpose of making payments into the Note Principal and Interest Account to pay the Notes, without distinction as to Notes and without privilege or priority of Note over another, when the moneys on deposit in the Note Principal and Interest Account and available therefor are insufficient to make due payments on the Notes. All earnings on investments in the Note Reserve Account: (i) if the Note Reserve Account Requirement is on deposit in the Note Reserve Account, shall be deposited to the Note Revenue Account, and (ii) if the amount on deposit in the Note Reserve Account is less than the Note Reserve Account Requirement, then earnings shall remain on deposit on the Note Reserve Account until the deficiency is cured.

Notwithstanding any of the foregoing, amounts on deposit in the Note Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Notes to the Note Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2022 Assessments and applied to redeem a portion of the Notes is less than the principal amount of the Notes indebtedness attributable to such lands. (g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Note Redemption Account" and within such Account a "Note Prepayment Subaccount." Moneys on deposit in the Note Redemption Account shall be used to optionally redeem all or a portion of the Notes in accordance with Section 3.01(a) hereof and **Exhibit B** hereto. Moneys in the Note Prepayment Subaccount of the Note Redemption Account (including all earnings on investments held in such Note Prepayment Subaccount of the Note Redemption Account) shall be accumulated therein to be used to call for extraordinary mandatory redemption an amount of Notes equal to the amount of money in deposit therein on the dates and at the price provided for in the Notes.

(h) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Note Rebate Account." Moneys shall be deposited into the Note Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

SECTION 4.02. <u>Note Revenue Account</u>. The Trustee shall transfer from amounts on deposit in the Note Revenue Account, no later than the Business Day next preceding the Maturity Date to the Note Principal and Interest Account of the Debt Service Fund, an amount equal to the debt service becoming due on the Notes on the Maturity Date.

Notwithstanding the foregoing, in the event of redemption of the Notes from Prepayments on deposit in the Note Redemption Account, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Note Revenue Account to the Note Redemption Account sufficient funds to cause the redemption of the Notes, as provided in Section 4.01(g) hereinabove.

SECTION 4.03. <u>Power to Issue the Notes and Create Lien</u>. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Notes, to execute and deliver the Indenture and to pledge the Series 2022 Pledged Revenues for the benefit of the Notes to the extent set forth herein. The Series 2022 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Notes. The Notes and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Holders of the Notes under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. <u>BAN Project to Conform to the Engineer's Report</u>. Simultaneously with the issuance of the Notes, the Issuer will promptly proceed to construct or acquire the BAN Project as described in <u>Exhibit A</u> hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Series 2022 Assessment Liens.

(a) Upon receipt of Prepayments, the Issuer shall immediately pay the amount so received to the Trustee for deposit to the Note Prepayment Subaccount within the Note

Redemption Account, and the Issuer shall take such action as is necessary to record in the official records of the District that the Special Assessment has been paid in whole or in part and that such Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(b) Upon receipt of Series 2022 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Series 2022 Assessment has been paid in whole or in part and that such Series 2022 Assessment lien is thereby reduced, or released and extinguished, as the case may be. The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments.

[END OF ARTICLE IV]

ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. <u>Collection of Series 2022 Assessments</u>. The Issuer shall, pursuant to the provisions of the Assessment Proceedings, directly collect the Series 2022 Assessments levied in lieu of the Uniform Method pursuant to Chapter 197, Florida Statutes, with respect to any assessable lands which have not yet been platted or the timing for using the Uniform Method (as defined in Section 9.04 of the Master Indenture) will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this Supplemental Trust Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2022 Assessments, and to levy and collect the Series 2022 Assessments as set forth in the assessment methodology in such manner as will, together with other available moneys including the proceeds of Bonds issued to pay and discharge the Notes, generate funds sufficient to pay Debt Service on the Notes when due. The assessment methodology shall not be materially amended without the written consent of the Majority Holders. All Series 2022 Assessments that are collected directly by the Issuer shall be due and payable by the Landowner not later than thirty (30) days prior to the Maturity Date.

SECTION 5.02. <u>Continuing Disclosure</u>. Contemporaneously with the execution and delivery hereof, the Issuer and the Landowner have executed and delivered a Continuing Disclosure Agreement to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. <u>Investment of Funds and Accounts</u>. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2022 funds, accounts and subaccounts therein created hereunder.

SECTION 5.04. <u>Additional Bonds</u>. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2022 Assessments. Such covenant shall not prohibit the Issuer from issuing Refunding Bonds, including, without limitation, Bonds issued pursuant to Section 5.05 below to pay and discharge the Notes. The Issuer further covenants not to issue any other Bonds or other debt obligations secured by Special Assessments levied against the assessable lands within the District subject to the Series 2022 Assessments unless the first use of the net proceeds of such issuance are used to pay all principal and all accrued interest on the Notes.

SECTION 5.05. <u>Covenant Regarding Bond Issuance</u>. The Issuer covenants to pursue and accomplish the issuance, sale and delivery of Bonds in an aggregate principal amount sufficient to pay and discharge the principal amount of the Notes, together with interest accrued thereon, on or before the Maturity Date.

SECTION 5.06. <u>Requisite Holders for Direction or Consent</u>. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires the Holders of more than fifty percent (50%) in aggregate principal amount of the

Outstanding the Notes shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.07. <u>Acknowledgement Regarding Note Acquisition and Construction</u> <u>Account Moneys Following an Event of Default</u>. In accordance with the provisions of the Indenture, the Notes are payable solely from the Series 2022 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Notes, (i) the Series 2022 Pledged Revenues include, without limitation, all amounts on deposit in the Note Acquisition and Construction Account and the subaccount therein then held by the Trustee, (ii) the Series 2022 Pledged Revenues may not be used by the Issuer (whether to pay costs of the BAN Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2022 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2022 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

During the continuance of an Event of Default specified in Subsections 10.02(a) or 10.02(b) of the Master Indenture (a "Payment Related Default"), disbursements from the Note Acquisition and Construction Account (including the Subaccount therein) shall be made only with the consent of the Majority Holders, except as provided below. During the continuance of a Payment Related Default, the Majority Holders shall have the right to provide direction to the Issuer to terminate, suspend, or proceed under any contracts for construction of the BAN Project entered into prior to the occurrence of such Payment Related Default. The Majority Holders may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time.

(i) Until such time as the Majority Holders provide such direction to the Issuer, disbursements may be made without the consent of the Majority Holders for Costs incurred by the Issuer under construction contracts entered into by the Issuer prior to the occurrence of such Payment Related Default.

(ii) Upon direction by the Majority Holders to proceed under any such contract(s), no consent of the Majority Holders shall be required for disbursements for Costs incurred by the Issuer thereunder until the date of suspension or termination of such contract directed by the Majority Holders described in subparagraph (iii) below.

(iii) Upon direction by the Majority Holders to suspend or terminate such construction contract(s), disbursements for Costs incurred by the Issuer thereunder shall only be made (x) for disbursements for Costs incurred by the Issuer under construction contracts entered into by the Issuer prior to the occurrence of such Payment Related Default and which Costs relate to work performed before the earliest date on which the Issuer is entitled to suspend or terminate such construction contract at the direction of the Majority Holders, or (y) with the consent of the Majority Holders.

Notwithstanding anything to the contrary contained herein, during the continuance of a Payment Related Default, the consent of the Majority Holders shall be required for disbursements for Costs under contracts for the acquisition of BAN Project improvements from the Landowner or its affiliates.

[END OF ARTICLE V]

ARTICLE VI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. <u>Acceptance of Trust</u>. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Notes.

SECTION 6.02. <u>Trustee's Duties</u>. The Trustee shall not be responsible in any manner for the due execution of this Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Notes), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. <u>Interpretation of Supplemental Trust Indenture</u>. This Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Notes, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Supplemental Trust Indenture shall be read and construed as one document.

SECTION 7.02. <u>Amendments</u>. Any amendments to this Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. <u>Counterparts</u>. This Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. <u>Appendices and Exhibits</u>. Any and all schedules, appendices or exhibits referred to in and attached to this Supplemental Trust Indenture are hereby incorporated herein and made a part of this Supplemental Trust Indenture for all purposes.

SECTION 7.05. <u>Payment Dates</u>. In any case the Maturity Date of the Notes or the date fixed for the redemption of any the Notes shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. <u>No Rights Conferred on Others</u>. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Notes, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Two Rivers North Community Development District has caused this Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank National Association has caused this Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

[SEAL]

Attest:

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

By:	
Name	
Title:	Chairperson, Board of Supervisors

By:

Name:

Title: Secretary, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION,

as Trustee, Paying Agent and Registrar

By:

Name: Title: Vice President

EXHIBIT A

DESCRIPTION OF BAN PROJECT

[To come]

EXHIBIT B

[FORM OF THE NOTES]

\$[]

UNITED STATES OF AMERICA STATE OF FLORIDA PASCO COUNTY, FLORIDA TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BOND ANTICIPATION NOTE, SERIES 2022

Interest Rate %

Maturity Date January 1, 2023 Date of Original Issuance [January ____, 2022] <u>CUSIP</u>

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Two Rivers North Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the Maturity Date set forth above, from the sources hereinafter mentioned, the Principal Amount set forth above, with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months. Principal of and interest on this Note are payable by U.S. Bank National Association, in Orlando, Florida, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), made payable to the Registered Owner and mailed on the Maturity Date to the address of the Registered Owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as Registrar (said U.S. Bank National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding the Maturity Date (or other date on which principal and interest are to be paid) (the "Record Date"), provided however presentation is not required for payment while the Notes are registered in book-entry only form. Any such principal or interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Record Date and may be paid to the person in whose name this Note is registered at the close of business on a special Record Date for the payment of such defaulted principal and/or interest to be fixed by the Paying Agent, notice whereof shall be given to Noteholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Note and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE NOTES ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2022 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, PASCO COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE NOTES, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2022 ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE NOTES. THE NOTES DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Note is one of an authorized issue of the Notes of the Two Rivers North Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 2021-40 enacted by the Board of County Commissioners of the County, Florida, which became effective on December 9, 2021, designated as "Two Rivers North Community Development District Special Assessment Bond Anticipation Notes, Series 2022" "Notes"), (the in the aggregate principal amount of ſ 1 of like date, tenor and effect, except as to number. The Notes are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the BAN Project (as defined in the herein referred to Indenture). The Notes shall be issued as fully registered the Notes in Authorized Denominations, as set forth in the Indenture. The Notes are issued under and secured by a Master Trust Indenture dated as of [January 1, 2022] (the "Master Indenture"), as supplemented by a Supplemental Trust Indenture dated as of [January 1, 2022] (the "Supplemental Trust Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Notes issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Notes, the levy and the evidencing and certifying for collection, of the Series 2022 Assessments, the nature and extent of the security for the Notes, the terms and conditions on which the Notes are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the Registered Owners of the Notes, the conditions under which such Indenture may be amended with the consent of the Majority Holders, and as to other rights and remedies of the Registered Owners of the Notes.

The Registered Owner of this Note shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. It is expressly agreed by the Registered Owner of this Note that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Note or the making of any other sinking fund and other payments provided for in the Indenture, except for Series 2022 Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Note, the Registered Owner hereof assents to all the provisions of the Indenture. Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

This Note is payable from and secured by Series 2022 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2022 Assessments to secure and pay the Notes.

The Notes are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Notes shall be made on the dates specified below.

Optional Redemption

The Notes are subject to redemption prior to maturity at the option of the Issuer, as a whole, at any time, at a Redemption Price equal to the principal amount of the Notes to be redeemed, plus accrued interest to the redemption date.

Extraordinary Mandatory Redemption in Whole or in Part

The Notes are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date selected by the Issuer, who shall so notify the Trustee, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, plus interest accrued to the redemption date, from Prepayments deposited into the Note Prepayment Subaccount of the Note Redemption Account following the prepayment in whole or in part of the Series 2022 Assessments on any assessable property within the District in accordance with the provisions of Section 4.05 of the Supplemental Trust Indenture.

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

Notice of each redemption of the Notes is required to be mailed by the Registrar, postage prepaid, not less than ten (10) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Notes to be redeemed at the address of such Registered Owner recorded on the register maintained by the Registrar. The Issuer may provide that the any optional redemption of the Notes issued under the Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated

for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Notes 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 the Notes or such portions thereof on such date, interest on such the Notes or such portions thereof so called for redemption shall cease to accrue, such the Notes or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Registered Owners thereof shall have no rights in respect of such the Notes or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Registered Owner of this Note 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Notes then Outstanding under the Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Note which remain unclaimed for two (2) years after the date when such Note has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Note 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, or date of redemption, as applicable, the lien of such the Notes as to the Series 2022 Pledged Revenues with respect to the Notes shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Note 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.

This Note shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Note is held in book-entry-only form Cede & Co. shall be considered the Registered

Owner for all purposes hereof, including the payment of the principal of and interest on this Note. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Notes at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Notes may be transferred or exchanged by the Registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging the Notes is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Note or the Notes in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Note presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Noteholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Noteholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of the Notes.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Note shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Note shall be overdue) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Note as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Note exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Note, and of the issue of the Notes of which this Note is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Note shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Two Rivers North Community Development District has caused this Note to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

By: _____

Chairperson, Board of Supervisors

(SEAL)

Attest:

By:

Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes delivered pursuant to the within mentioned Indenture.

Date of Authentication:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: ______Authorized Signatory

ABBREVIATIONS

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

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and
		not as tenants in common

UNIFORM TRANSFER MIN ACT -		Custodian
	(Cust)	(Minor)
Under Uniform Transfer to Minors Act		
	(State)	

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Note on the books kept for registration thereof, with full power of

substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by **NOTICE:** The signature to this assignment a member firm of the New York Stock must correspond with the name of the Exchange or a commercial bank or trust company

Registered Owner as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORM OF REQUISITION

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BOND ANTICIPATION NOTES, SERIES 2022 (Acquisition and Construction)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Two Rivers North Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of [January 1, 2022] as supplemented by that certain First Supplemental Trust Indenture dated as of [January 1, 2022] (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:
 - _____ Note Acquisition and Construction Account of the Acquisition and Construction Fund

_____ Amenity Project Subaccount

_____ Offsite Project Subaccount

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 account indicated above; and
- 3. each disbursement set forth above was incurred in connection with the Costs of the BAN Project.

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

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

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

By: ______ Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the BAN Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the BAN Project; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

The Consulting Engineer further certifies and agrees that for any requisition (a) the portion of the BAN Project that is the subject of this requisition is complete, (b) the BAN Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the District for the portion of the BAN Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements, (d) the plans and specifications for such portion of the BAN Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (e) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and/or equipping of the portion of the BAN Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (f) for that portion of the BAN Project being acquired, all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portion of the BAN Project for which disbursement is made hereby have been paid.

Consulting Engineer

Date: _____

\$___

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT (PASCO COUNTY, FLORIDA) SPECIAL ASSESSMENT BOND ANTICIPATION NOTES, SERIES 2022

NOTE PURCHASE CONTRACT

_____, 2022

Board of Supervisors Two Rivers North Community Development District Pasco County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Note Purchase Contract (the "Purchase Contract") with the Two Rivers North Community Development District (the "District"). The District is located entirely within unincorporated Pasco County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at [5:00 P.M.] prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (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 <u>Exhibit A</u>.

1. <u>Purchase and Sale</u>. 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 <u>_____</u> aggregate principal amount of Two Rivers North Community Development District Special Assessment Bond Anticipation Notes, Series 2022 (the "Notes"). The Notes 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 <u>Exhibit B</u> attached hereto. The purchase price for the Notes shall be <u>_____</u> (representing the <u>_____</u> aggregate principal amount of the Notes, [plus/less net original issue premium/discount of <u>_____</u> and] less an underwriter's discount of <u>_____</u>) (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing").

2. <u>The Notes</u>. The Notes are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"), by Ordinance No. [_-_] of the Board of County Commissioners of the County, effective as of

[_____, 20__] (the "Ordinance"). The Notes are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of [January 1, 2022] (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [January 1, 2022] (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), and Resolution Nos. 2022-22 and 2022-25, adopted by the Board on December 17, 2021, respectively (collectively, the "Resolution").

3. <u>Limited Offering; Establishment of Issue Price</u>. It shall be a condition to the District's obligation to sell and to deliver the Notes to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Notes, that the entire principal amount of the Notes 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 Notes 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 Note Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Note Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Notes.

(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 Notes (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 Notes. If at that time the 10% test has not been satisfied as to any maturity of the Notes, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Notes 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 Notes of that maturity or until all Notes of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Notes 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 Notes 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 Notes, the Underwriter will neither offer nor sell unsold Notes 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^{th}) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Notes 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 Notes 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 (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Notes 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 Notes 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. <u>Use of Documents</u>. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum dated _______, 2022 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Notes, being herein collectively called the "Preliminary Limited Offering Memorandum"), relating to the Notes, which the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Notes. 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 Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited offering of the Notes. The District, at its

expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all of the requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated ______, 2022 (such Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Notes, being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

Definitions. For purposes hereof, (a) this Purchase Contract, the Notes, the 5. Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, among the District, EPG-Two Rivers, LLC, a Florida limited liability company (the "Landowner"), and District Management Services, LLC, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX E thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) [the Funding and Completion Agreement by and between the District and the Landowner dated as of the Closing Date (the "Completion Agreement"), the Agreement to Convey or Dedicate by and between the District and the Landowner dated as of the Closing Date (the "Conveyance Agreement"), the Collateral Assignment and Assumption of Development Rights by and between the District and the Landowner dated as of the Closing Date and in recordable form (the "Collateral Assignment") relating to the BAN Project, and the True-Up Agreement (Series 2022 Assessments) between the District and the Landowner dated as of the Closing Date in recordable form (the "True-Up Agreement")] are collectively referred to herein as the "Ancillary Agreements."

6. <u>Representations, Warranties and Agreements</u>. 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 Resolution and the Assessment Proceedings (as defined in the First Supplemental Indenture); (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Notes to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Notes for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Resolution, the Assessment Proceedings, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda, including without limitation entering into the Property Appraiser and Tax Collector Agreement to provide for the collection of the Series 2022 Assessments using the Uniform Method of collection in accordance with the Indenture.

The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Resolution, the Assessment Proceedings, the Financing Documents, the Ancillary Agreements to which it is a party and the Notes;

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

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

(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 (i) are required for the due authorization by the District, or (ii) 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 Notes, or under the Notes, the Resolution, the Assessment Proceedings, 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 Notes;

(f) The descriptions of the Notes, the Financing Documents, the Ancillary Agreements to which the District is a party and the BAN Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Notes, the Financing Documents, such Ancillary Agreements and the BAN Project, respectively;

(g) The Notes, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, 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 Notes, the Indenture will provide, for the benefit of the holders from time to time of the Notes, a legally valid and binding pledge of the 2022 Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Notes set forth in the Indenture will have been complied with or fulfilled;

(h) 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 Notes or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2022 Assessments or the pledge of the 2022 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 Notes, or the authorization of the BAN Project, the Resolution, the Assessment Proceedings, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Notes for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Notes; 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 Notes 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 Notes 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 Notes; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

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

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE NOTES – Book-Entry System," "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner" and "UNDERWRITING";

(1) If between the date of this Purchase Contract and the earlier of (i) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (ii) the time when the Limited Offering Memorandum is available to any person from the 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 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 Resolution, the Assessment Proceedings, the Notes, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

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

(o) Except as disclosed in the Limited Offering Memoranda, the District has never failed to materially comply with any continuing disclosure obligations entered into by the District pursuant to the Rule;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds, notes (other than the Notes) or other obligations payable from the 2022 Pledged Revenues.

7. <u>Closing</u>. At 10:00 a.m. prevailing time on January ___, 2022 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Notes 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 Notes as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Notes 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 Notes shall be typewritten, shall be prepared and delivered as fully registered note in book-entry-only form, with one note 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. <u>Closing Conditions</u>. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

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

(b) At the time of the Closing, the Resolution, the Assessment Proceedings, the Notes, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms, and the Resolution, the Assessment Proceedings, 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 in writing 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 Resolution and the Assessment Proceedings 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) An executed copy of each of the Financing Documents and the Ancillary Agreements in form and substance acceptable to the Underwriter and its counsel;

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

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of GrayRobinson, P.A., Note Counsel, substantially in the form annexed as <u>Exhibit C</u> hereto;

(6) The Disclosure Counsel opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of GrayRobinson, P.A., Disclosure Counsel, in substantially the form annexed as <u>Exhibit D</u> hereto;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Straley Robin Vericker P.A., counsel to the District, substantially in the form annexed as $\underline{\text{Exhibit E}}$ hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(8) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Robert L. Barnes, Jr. PL, counsel to the Landowner, substantially in the form annexed as <u>Exhibit F</u> hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

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

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

(11) Certificate of the Landowner dated as of the Closing in substantially the form annexed as <u>Exhibit G</u> hereto, or in such form and substance otherwise acceptable to the Underwriter and its counsel;

(12) A copy of the Ordinance;

A certificate, dated as of the Closing Date, signed by the (13)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 Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2022 Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions System," **"DESCRIPTION** OF THE NOTES **Book-Entry** "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION The Landowner" _ and

"UNDERWRITING," as to which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is 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;

(14) 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 its counsel;

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

(16) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Notes under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

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

(18) A certificate of the District's consulting engineer, dated as of the Closing Date, in the form annexed as <u>Exhibit H</u> hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(19) A certificate of the District Manager and Methodology Consultant in the form annexed as <u>Exhibit I</u> hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

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

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

(22) A copy of the Master Assessment Methodology Report dated December 17, 2021, as supplemented by the Bond Anticipation Notes Supplemental Special Assessment Methodology Report dated the date hereof, in form and substance acceptable to the Underwriter and its counsel (collectively, the "Assessment Methodology Report") relating to the Notes;

(23) A copy of the Engineer's Report and all supplements thereto;

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

(25) Acknowledgments in recordable form by all holder(s) of any mortgage(s) on District Lands as to the superior lien of the Series 2022 Assessments in form and substance acceptable to the Underwriter and its counsel;

(26) Declarations of Consent to Imposition of Special Assessments of the Landowner with respect to all real property which is subject to the Series 2022 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(27) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement and (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12, and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement; and

(28) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Note Counsel or counsel to the District 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 Landowner 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 Notes 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 Notes shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. <u>Termination</u>. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Notes by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United

States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Notes, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Notes) 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 Notes, or the market price generally of obligations of the general character of the Notes; (ii) the District or the Landowner 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 Landowner, other than in the ordinary course of its 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 Proceedings or fails to perform any action to be performed by it in connection with the levy of the Series 2022 Assessments.

10. <u>Expenses</u>.

(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 Notes in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Notes; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Note Counsel, Underwriter's Counsel, the District's methodology consultant, the Consulting Engineer, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. The District shall submit for recording all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising and applicable regulatory expenses in connection with the Notes, if any.

No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the 11. purchase and sale of the Notes pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to 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 fiduciary responsibility in favor of the District with respect to the offering of the Notes or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal, financial and other advisors to the extent it deemed appropriate in connection with the offering of the Notes, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. <u>Notices</u>. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Inframark, LLC, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. <u>Parties in Interest; Survival of Representations</u>. 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, with the understanding that all are made as of the date hereof, shall remain operative and in full force and effect and survive the closing on the Notes, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Notes pursuant to this Purchase Contract.

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

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

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

17. <u>Governing Law</u>. This Purchase Contract shall be governed and construed in accordance with the laws of the State.

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

[Remainder of Page Intentionally Left Blank.]

[Signature page to Note Purchase Contract]

Very truly yours,

FMSBONDS, INC.

By: ______ Theodore A. Swinarski, Senior Vice President - Trading

Accepted and agreed to this _____day of ______, 2022.

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

By: _____

[Nicholas Dister] Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

_____, 2022

Two Rivers North Community Development District Pasco County, Florida

Re: \$_____ Two Rivers North Community Development District Special Assessment Bond Anticipation Notes, Series 2022

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced notes (the "Notes"), FMSbonds, Inc. (the "Underwriter"), having purchased the Notes pursuant to a Note Purchase Contract dated ______, 2022 (the "Note Purchase Contract"), between the Underwriter and Two Rivers North Community Development District (the "District"), furnishes the following information in connection with the Limited Offering and sale of the Notes. Capitalized terms used and not defined herein shall have the meanings assigned to them in the Note Purchase Contract.

- 1. The total underwriting discount to be paid to the Underwriter pursuant to the Note Purchase Contract is \$____ per \$1,000.00 or \$_____.
- 2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Notes are: None.
- 3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Notes are set forth in Schedule I attached hereto.
- 4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
- 5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Notes to any person not regularly employed or retained by the Underwriter in connection with the Notes is as follows: None. Aponte & Associates Law Firm, P.L.L.C. has been retained as counsel to the Underwriter and will be compensated by the District.

6. The name and address of the Underwriter is:

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

The District is proposing to issue \$______ aggregate amount of the Notes for the purpose of providing funds for: (i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the BAN Project, (ii) funding a deposit to the Note Reserve Account in the amount of the Note Reserve Requirement, and (iii) paying the costs of issuance of the Notes. This debt or obligation is expected to be repaid over a period of approximately ______% for the Notes, total interest paid over the life of the Notes will be \$_____.

The source of repayment for the Notes is the Series 2022 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Notes will result in approximately \$_____ of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Notes were not issued, the District would not be entitled to impose and collect the Series 2022 Assessments in the amount of the principal of and interest to be paid on the Notes.

[Remainder of page intentionally left blank.]

[Signature page to Disclosure and Truth in Bonding Statement]

Sincerely,

By:______ Theodore A. Swinarski, Senior Vice President - Trading

SCHEDULE I

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

EXHIBIT B

TERMS OF NOTES

1. **Purchase Price:** \$_____ (representing the \$_____ aggregate principal amount of the Notes, [plus/less net original issue premium/discount of \$_____ and] less an underwriter's discount of \$_____).

2. **Principal Amounts, Maturities, Interest Rates, Yields, and Prices:**

<u>Amount</u> <u>Maturity</u> <u>Interest Rate</u> <u>Yield</u> <u>Price</u>

*Yield calculated to the first optional call date of _____, 20___.

The Underwriter has offered the Notes 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 Notes 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 Notes are subject to redemption prior to maturity at the option of the District, as a whole, at any time, at a Redemption Price equal to the principal amount of the Notes to be redeemed, plus accrued interest to the redemption date.

Extraordinary Mandatory Redemption in Whole or in Part

The Notes are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date selected by the District, who shall so notify the Trustee, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, plus interest accrued to the redemption date, from Prepayments deposited into the Note Prepayment Subaccount of the Note Redemption Account following the prepayment in whole or in part of the Series 2022 Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture.

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

[Remainder of page intentionally left blank.]

EXHIBIT C

NOTE COUNSEL'S SUPPLEMENTAL OPINION

January ___, 2022

Two Rivers North Community Development District Pasco County, Florida

FMSbonds, Inc. North Miami Beach, Florida

> Re: \$_____ Two Rivers North Community Development District (Pasco County, Florida) Special Assessment Bond Anticipation Notes, Series 2022

Ladies and Gentlemen:

We have acted as Note Counsel to the Two Rivers North Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$______ original aggregate principal amount of Two Rivers North Community Development District Special Assessment Bond Anticipation Notes, Series 2022 (the "Notes"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Notes. The Notes are secured pursuant to that certain Master Trust Indenture, dated January 1, 2022, as supplemented and amended by that certain First Supplemental Trust Indenture, dated as of January 1, 2022 (collectively, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee").

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

The District has entered into a Note Purchase Contract dated ______, 2022 (the "Purchase Contract"), for the purchase of the Notes. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

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

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

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

3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE NOTES" (excluding the information under the subsection "–Book-Entry System"), "SECURITY FOR AND SOURCES OF PAYMENT OF THE NOTES" and "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE," insofar as such statements constitute descriptions of the Notes or the Indenture, are accurate as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS," and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), is accurate as to the matters set forth therein.

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

Very truly yours,

EXHIBIT D

DISCLOSURE COUNSEL'S OPINION

January ___, 2022

Two Rivers North Community Development District Pasco County, Florida

FMSbonds, Inc. North Miami Beach, Florida

> Re: \$_____ Two Rivers North Community Development District (Pasco County, Florida) Special Assessment Bond Anticipation Notes, Series 2022

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the Two Rivers North Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$______ original aggregate principal amount of Two Rivers North Community Development District Special Assessment Bond Anticipation Notes, Series 2022 (the "Notes"). The Notes were sold pursuant to a Note Purchase Contract dated ______, 2022 (the "Purchase Contract") between the District and FMSbonds, Inc. (the "Underwriter"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Purchase Contract.

In this capacity we have examined the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), the Resolution and Assessment Resolutions adopted by the Board of Supervisors of the District, and that certain Master Trust Indenture dated as of January 1, 2022 (the "Master Indenture"), as supplemented, by a First Supplemental Trust Indenture dated as of January 1, 2022 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee").

To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions relating to the authorization, issuance and sale of the Notes are lawful and valid under the Act, the validity of the formation of the District and the pledge of revenues, that the Notes, the Resolution, the Assessment Resolutions and the Indenture are valid and legally binding obligations and that the interest on the Notes is excluded from federal income taxation and to certain other matters relating to the District, we understand that you are relying upon the separate opinions and reliance letter(s), as applicable, to you on the date hereof of GrayRobinson, P.A., in its role as Note Counsel, and Straley Robin Vericker P.A., as District Counsel, as applicable.

In rendering these opinions, we have made such investigations and have examined such documents as we have deemed relevant and necessary in connection with the opinions expressed herein. In our examination, we have assumed the genuineness of signatures on all documents and

instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

Based on the foregoing we are of the opinion that:

1. The Notes are exempt from registration under the Securities Act of 1933, as amended.

2. The Indenture does not need to be qualified under the Trust Indenture Act of 1939, as amended.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the District's Limited Offering Memorandum and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. We have, however, acted as your counsel in the preparation of the Limited Offering Memorandum, generally reviewed and discussed the statements contained therein with certain officials of the District, District Counsel, representatives of Inframark, LLC, as District Manager, Methodology Consultant and Dissemination Agent to the District, representatives of Stantec Consulting Services, Inc., as Consulting Engineer to the District, representatives of EPG- Two Rivers, LLC and its counsel and representatives of the Underwriter and its counsel. In the course of such preparation, review and discussions, no facts have come to our attention which would lead us to believe that the Limited Offering Memorandum (except for the financial and statistical data and forecasts, numbers, estimates, assumptions and expressions of opinion, and information concerning The Depository Trust Company and the book-entry system for the Notes which we expressly exclude from the scope of this sentence) contained as of its date or contains as of the date hereof any untrue statement of a material fact or omits to state any material fact to make the statements made therein, in light of the circumstances under which they were made, not misleading.

In rendering the opinions set forth above, it is understood that we have not undertaken to independently verify information contained or derived from various United States, State of Florida or Pasco County, Florida publications and websites and presented in the Limited Offering Memorandum. In rendering the foregoing opinions we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The opinions and statements expressed herein are based solely on the laws of the State of Florida and of the United States of America. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction.

This letter is furnished by us as Disclosure Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Notes or by virtue of this letter. These opinions are furnished by us solely for the benefit of the addressees only and may not be relied upon by any other person or entity. We disclaim any

obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may hereafter occur. This letter is not intended to, and may not be, relied upon by holders of the Notes.

Very truly yours,

GrayRobinson, P.A.

EXHIBIT E

ISSUER'S COUNSEL'S OPINION

January ___, 2022

Two Rivers North Community Development District Pasco County, Florida

FMSbonds, Inc. North Miami Beach, Florida

U.S. Bank, National Association Orlando, Florida

GrayRobinson, P.A. Tampa, Florida

Aponte & Associates Law Firm, P.L.L.C. Orlando, Florida

Re: \$_____ Two Rivers North Community Development District (Pasco County, Florida) Special Assessment Bond Anticipation Notes, Series 2022

Ladies and Gentlemen:

[Customary introduction/qualifications]

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

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

[the Development Acquisition Agreement dated as of January ___, 2022 (the "Acquisition Agreement") by and between the District and EPG-Two Rivers, LLC (the "Landowner"), the Agreement to Convey or Dedicate dated as of the Closing Date by and between the District and the Landowner (the "Conveyance Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the BAN Project dated as of the Closing Date and in recordable form by and between the District and the Landowner (the "Collateral Assignment"), the Funding and Completion Agreement dated as of the Closing Date by and between the District and the Landowner (the "Collateral Assignment"), the Funding and Completion Agreement dated as of the Closing Date by and between the District and the Landowner (the "Completion").

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

Resolutions Nos. 2022-____ and 2022-____ adopted by the Board of Supervisors of the District (the "**Board**") on ______, 2022 and ______, 2022, respectively (collectively, the "**Resolutions**"); and

Resolution Nos. 2022-___, 2022-___, and 2022-___, adopted by the Board on _____, 2022, _____, 2022, and _____, 2022, respectively (collectively, the "Assessment Resolutions").

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

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

permitted omissions with respect to the Preliminary Limited Offering Memorandum as defined herein) or any supplement or amendment thereto.

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

property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Notes 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 Notes, the Financing Documents or the Ancillary Agreements.

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

Very truly yours,

EXHIBIT F

FORM OF LANDOWNER'S COUNSEL OPINION

January ___, 2022

Two Rivers North Community Development District Pasco County, Florida

FMSbonds, Inc. North Miami Beach, Florida

U.S. Bank National Association Orlando, Florida

GrayRobinson, P.A. Tampa, Florida

Aponte & Associates Law Firm, P.L.L.C. Orlando, Florida

Re: \$_____ Two Rivers North Community Development District (Pasco County, Florida) Special Assessment Bond Anticipation Notes, Series 2022 (the "Notes")

Ladies and Gentlemen:

I am counsel to EPG-Two Rivers, LLC, a Florida limited liability company (the "Landowner"), which is the owner of certain lands within the development located in unincorporated Pasco County, Florida and commonly referred to as [Two Rivers North], as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Landowner in connection with the issuance by the Two Rivers North Community Development District (the "District") of the Notes as described in the District's final Limited Offering Memorandum dated _______, 2022 and the District's final Limited Offering Memorandum, dated _______, 2022, including the appendices attached thereto (collectively, the "Limited Offering Memoranda"). It is my understanding that the Notes are being issued to: (i) finance the Cost of acquisition, construction, installation and equipping of the BAN Project; (ii) pay certain costs associated with the issuance of the Notes; and (iii) fund the 2022 Reserve Account as provided in the Indenture; and (iv) to pay a portion of the interest accruing on the Notes.

In my capacity as counsel to the Landowner, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, [the Funding and Completion Agreement dated as of January ___, 2022 ("Closing Date"), by and between the District and the Landowner (the "Completion Agreement"), the Development Acquisition Agreement dated as of the Closing Date by and between the District and the Landowner (the "Acquisition Agreement"), the Agreement to Convey or Dedicate dated as of the Closing Date by and between

the District and the Landowner (the "Conveyance Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the BAN Project dated as of the Closing Date and in recordable form by and between the District and the Landowner (the "Collateral Assignment"), the True-Up Agreement between the District and the Landowner dated as of the Closing Date in recordable form (the "True-Up Agreement")], the Declaration of Consent to Jurisdiction of the Two Rivers North Community Development District and Imposition of Special Assessments and Imposition of Lien of Record by the respective Landowner dated as of the Closing Date, the Certificates of the respective Landowner dated as of the Closing Date, and the Continuing Disclosure Agreement dated as of the Closing Date, by and among the District, the Landowner, and District Management Services, LLC, as dissemination agent (the "Dissemination Agent") (collectively, the "Documents") and have made such examination of law as I have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, I also have reviewed and examined the Landowner's Operating Agreements, Articles of Organization filed with the Florida Division of Corporations, and certificates of good standing issued by the State of Florida on December ____, 2022 (collectively, the "Organizational Documents").

In rendering this opinion, I have assumed, without having made any independent investigation of the facts, the genuineness of all signatures (other than those of the Landowner) and the authenticity of all documents submitted to me as originals and the conformity to original documents of all documents submitted to me as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

In basing the opinions set forth in this opinion on "my knowledge," the words "my knowledge" signify that, in the course of my representation of the Landowner, no facts have come to my attention that would give me actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, I have undertaken no investigation or verification of such matters.

Based on the forgoing, I am of the opinion that:

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

2. The Landowner has the power to conduct its business and to undertake the development and sale of the lands in the District as described in the Limited Offering Memoranda and to enter into the Documents.

3. The Documents have been duly authorized, executed and delivered by the Landowner and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Landowner, enforceable in accordance with their respective terms.

4. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE LANDOWNER" and "LITIGATION – The Landowner" does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to

state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

5. The execution, delivery and performance of the Documents by the Landowner does not violate (i) their respective operating agreements, (ii) to my knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to me to which either of the Landowner is a party or by which any of their respective assets are or may be bound; or (iii) to my knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on either of the Landowner or any of their respective assets.

Nothing has come to my attention that would lead me to believe that the Landowner 6. is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Landowner as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) I have no knowledge that the Landowner has not received all government permits required in connection with the construction and completion of the development of the BAN Project and the lands in the Development as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received as needed, have been received; (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Landowner's ability to complete development of the BAN Project and the lands in the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) I have no knowledge and am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the BAN Project and the lands in the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Landowner.

7. To the best of my knowledge after due inquiry, the levy of the Series 2022 Assessments on the lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which either of the Landowner is a party or to which either of the Landowner or its respective properties or assets are subject.

8. To the best of my knowledge after due inquiry, there is no litigation pending or threatened which would prevent or prohibit the development of the BAN Project and the lands in the Development in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as an Appendix or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Landowner.

9. To the best of my knowledge after due inquiry, neither of the Landowner has made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To the best of my knowledge after due inquiry, neither of the Landowner has indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee. 10. To the best of my knowledge after due inquiry, neither of the Landowner is in default under any mortgage, trust indenture, lease or other instrument to which any of its assets are subject, which default would have a material adverse effect on the Notes or the development of the BAN Project and the lands in the Development.

This opinion is given as of the date hereof, and I disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and I express no opinion with respect to the laws of any other jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed. This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

My opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditor's rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases.

Very truly yours,

EXHIBIT G

FORM OF CERTIFICATE OF LANDOWNER

EPG-TWO RIVERS, LLC, a Florida limited liability company (the "Landowner"), DOES HEREBY CERTIFY, that:

1. This Certificate of Landowner is furnished pursuant to Section 8(c)(10) of the Note Purchase Contract dated ______, 2022 (the "Purchase Contract") between Two Rivers North Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$______ original aggregate principal amount of Two Rivers North Community Development District Special Assessment Bond Anticipation Notes, Series 2022 (the "Notes"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or in the Limited Offering Memoranda (defined below), as applicable.

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

3. Representatives of the Landowner have provided information to the District to be used in connection with the offering by the District of the Notes, pursuant to a Preliminary Limited Offering Memorandum dated ______, 2022, and a final Limited Offering Memorandum dated ______, 2022 (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent to Jurisdiction of Two Rivers North Community Development District and to Imposition of Special Assessments dated January ___, 2022 executed by the Landowner and to be recorded in the public records of Pasco County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of the Landowner, enforceable against the Landowner in accordance with its terms, subject to the effect of bankruptcy and similar laws and general equitable principles that may limit enforcement.

5. The Landowner has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CIP AND THE BAN PROJECT," "THE DEVELOPMENT," "THE LANDOWNER," "NOTEOWNERS' RISKS" (with respect to the Landowner, the Project and the Development), "LITIGATION – The Landowner" and "CONTINUING DISCLOSURE" (with respect to the Landowner), 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, the Landowner is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Landowner represents and warrants that, to its knowledge, it has complied with and will continue to comply with Chapter 190.048, <u>Florida Statutes</u>, as amended.

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

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

8. The Landowner hereby consents to the levy of the Series 2022 Assessments on certain lands that are owned by the Landowner and described in the Limited Offering Memorandum. The levy of the Series 2022 Assessments on such lands will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Landowner is a party or to which its property or assets are subject.

9. The Landowner 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 Landowner 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 Landowner acknowledges that the Notes have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2022 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Notes when due.

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

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of its knowledge, threatened against the Landowner (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent or Ancillary Documents to which the Landowner is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Landowner, or of the Landowner's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowner; or (d) which would materially and adversely affect the ability of the Landowner to pay the Series 2022 Assessments imposed against the land within the District owned by the Landowner or materially and adversely affect the ability of the Landowner to perform its various obligations described in the Limited Offering Memoranda.

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

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

14. The Landowner acknowledges that it will have no rights under Chapter 170, <u>Florida</u> <u>Statutes</u>, as amended, to prepay, without interest, the Series 2022 Assessments imposed on its lands within the Development that will be subject to the Series 2022 Assessments within thirty (30) days following completion of the BAN Project and acceptance thereof by the District; provided, however, nothing herein shall limit the rights of property owners to prepay the Series 2022 Assessments with interest as set forth in the Assessment Proceedings.

15. Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the Landowner has never failed to comply with any continuing disclosure obligations undertaken by the Landowner in accordance with the continuing disclosure requirements of the Rule.

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

Dated: January __, 2022

EPG-TWO RIVERS, LLC, a Florida limited liability company

By: _____

[_____], Manager

EXHIBIT H

CERTIFICATE OF STANTEC CONSULTING SERVICES INC.

STANTEC CONSULTING SERVICES INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Note Purchase Contract dated _______, 2022 (the "Purchase Contract"), by and between Two Rivers North Community Development District (the "District") and FMSbonds, Inc. with respect to the \$______ Two Rivers North Community Development District Special Assessment Bond Anticipation Notes, Series 2022 (the "Notes"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated ______, 2022 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated ______, 2022 (the "Preliminary Limited Offering Memorandum") and the Contract of the Preliminary Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memorandum", as applicable.

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

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

4. The Engineers prepared the "Report of the District Engineer Bond Anticipation Note" dated [December 17, 2021] (the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Limited Offering Memoranda, and a description of the Report and certain other information relating to the District's CIP and the BAN Project is included in the Limited Offering Memoranda under the captions "THE CIP AND THE BAN PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. The BAN Project, to the extent constructed, has been constructed in sound workmanlike manner and in accordance with industry standards.

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

8. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the development of the BAN Project and the Development as described in the Limited Offering Memoranda have been received; (b) we are not aware of the any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the BAN Project and the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the BAN Project and the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Landowner, or any other person or entity, necessary for the development of the BAN Project and the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Landowner, or any other person or entity, necessary for the development of the BAN Project and the Development as described in the Limited Offering Memoranda and all appendices thereto.

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

Date: January __, 2022

STANTEC CONSULTING SERVICES INC.

By:	
Print Name:	
Title:	

<u>EXHIBIT I</u>

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

INFRAMARK, LLC ("INFRAMARK"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Note Purchase Contract dated ______, 2022 (the "Purchase Contract"), by and between Two Rivers North Community Development District (the "District") and FMSbonds, Inc. with respect to the \$_____ Two Rivers North Community Development District Special Assessment Bond Anticipation Notes, Series 2022 (the "Notes"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated ______, 2022 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated ______, 2022 (the "Preliminary Limited Offering Memorandum") and the Offering Memorandum dated ______, 2022 (the Preliminary Limited Offering Memorandum") and the Offering Memorandum dated _______, 2022 (the Preliminary Limited Offering Memorandum") and the Offering Memorandum dated _______, 2022 (the Preliminary Limited Offering Memorandum") and the Offering Memorandum dated _______, 2022 (the Preliminary Limited Offering Memorandum") and the Offering Memorandum dated _______, 2022 (the Preliminary Limited Offering Memorandum") and the Offering Memorandum dated ________, 2022 (the Preliminary Limited Offering Memorandum") and the Notes, as applicable.

2. INFRAMARK has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Notes and have participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Notes, we have been retained by the District to prepare the Master Assessment Methodology Report dated December 17, 20121, as supplemented by the Bond Anticipation Notes Supplemental Special Assessment Methodology Report dated ______, 2022 for the Notes (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology 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 BAN Project, the Assessment Methodology, and any other information provided by us, 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 headings "THE DISTRICT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX D: ASSESSMENT METHODOLOGY REPORT" and in "APPENDIX E: 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 Methodology

and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the 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 Notes, or in any way contesting or affecting the validity of the Notes 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 Notes, or the existence or powers of the District.

8. The Series 2022 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2022 Assessments, are sufficient to enable the District to pay the debt service on the Notes through the final maturity thereof.

Dated: January __, 2022

INFRAMARK, LLC, a Florida limited liability company

By:	
Name:	
Title:	

NEW ISSUE - BOOK-ENTRY ONLY LIMITED OFFERING

In the opinion of GrayRobinson, P.A., Note Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the District described herein, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Note Counsel, is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. In the opinion of Note Counsel, interest on the Notes will not be subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. See "TAX MATTERS" herein regarding certain other tax considerations.

\$[8,400,000]* TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT (PASCO COUNTY, FLORIDA) SPECIAL ASSESSMENT BOND ANTICIPATION NOTES, SERIES 2022

Dated: Date of Issuance

The Two Rivers North Community Development District Special Assessment Bond Anticipation Notes, Series 2022 (the "Notes") are being issued by the Two Rivers North Community Development District (the "District") only in fully registered form, without coupons, in denominations of \$100,000 and integral multiples of \$100,000 in excess thereof. The Notes will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months. The Notes, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Notes will be made only in book-entry form. Accordingly, principal of and interest on the Notes will be paid from the 2022 Trust Estate (as hereinafter defined) by U.S. Bank National Association, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest of a Note must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Note. See "DESCRIPTION OF THE NOTES – Book-Entry System" herein.

Proceeds of the Notes will be used to provided funds for: (i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the BAN Project (as defined herein), (ii) funding a deposit to the Note Reserve Account in the amount of the Note Reserve Requirement, and (iii) paying the costs of issuance of the Notes. See "ESTIMATED SOURCES AND USES OF NOTE PROCEEDS."

The District, which is the issuer of the Notes, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2021-40 of the Board of County Commissioners of Pasco County, Florida (the "County"), adopted December 7, 2021 with an effective date of December 9, 2021 (the "Ordinance"). The Notes are being issued pursuant to the Act, Resolutions 2022-22 and 2022-25 adopted by the Board of Supervisors of the District (the "Board") on December 17, 2021, and a Master Trust Indenture, dated as of January 1, 2022, as supplemented by a First Supplemental Trust Indenture dated as of January 1, 2022 (collectively, the "Indenture"), each by and between the District and the Trustee.

The Notes are payable from and secured solely by Series 2022 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. "Series 2022 Pledged Revenues" shall mean with respect to the Notes (a) the net proceeds from the sale of the first Series of any Bonds issued by the District, (b) all revenues received by the District from the Series 2022 Assessments levied and collected on the assessable lands within the District Lands, benefitted by the BAN Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such the Series 2022 Assessments or from the issuance and sale of tax certificates with respect to such the Series 2022 Assessments, and (c) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Notes; provided, however, that Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Note Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Note Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

[The District will covenant in the First Supplemental Indenture to levy the Series 2022 Assessments in such manner as will, together with other available moneys including the proceeds of Bonds, generate funds sufficient to pay debt service on the Notes when due and a covenant by the District to pursue and accomplish the issuance, sale and delivery of Bonds in an aggregate principal amount sufficient to pay and discharge the principal amount of the Notes together with interest accrued thereon on or before the Maturity Date. In addition, the District will covenant in the First Supplemental Indenture to use all reasonable means to complete the Assessment Proceedings by [______, 2022].] See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 NOTES."

The Notes are subject to optional and extraordinary mandatory redemption prior to maturity. See "DESCRIPTION OF THE NOTES – Redemption Provisions" herein. The entire principal amount and accrued interest on the Notes is payable at maturity.

THE NOTES ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2022 PLEDGED

NOT RATED

Due: As set forth herein.

December 14, 2021

DRAFT-2 GrayRobinson, P.A. REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE NOTES, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2022 ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE NOTES. THE NOTES DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Notes involve a degree of risk (see "NOTEOWNERS' 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 Notes. The Notes are not credit enhanced or rated and no application has been made for a rating with respect to the Notes.

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

MATURITY SCHEDULE

\$_____% Term Bond due _January 1, 20__, Yield ____%, Price ____, CUSIP # _____**

The Notes are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of GrayRobinson, P.A., Tampa, Florida, Note Counsel. Certain legal matters will be passed upon for the District by its counsel, Straley Robin Vericker P.A., Tampa, Florida, as District Counsel, and GrayRobinson, P.A., as Disclosure Counsel. Certain legal matters will be passed upon for the Landowner (as defined herein) by its counsel, Robert L. Barnes, Jr. P.L., Tampa, Florida, and for the Underwriter by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida. It is expected that the Notes will be delivered in book-entry form through the facilities of DTC on or about January _____, 2022.

Dated: _____, 2022.

FMSbonds, Inc.

^{*} 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.

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

[Nicholas Dister,* Chairperson Ryan Motko,* Vice Chairperson Jeffery S. Hills,* Assistant Secretary Thomas Spence,* Assistant Secretary Steven Luce,* Assistant Secretary]

* Employee of, or affiliated with, the Landowner

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Inframark, LLC Tampa, Florida

DISTRICT COUNSEL

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DISTRICT ENGINEER

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

THE NOTES 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 NOTES IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE NOTES, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF SERIES 2022 ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE LANDOWNER'S CONTROL. BECAUSE THE DISTRICT AND THE LANDOWNER 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 LANDOWNER 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 LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

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

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LIMITED OFFERING MEMORANDUM

\$[8,400,000]* TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT (PASCO COUNTY, FLORIDA) SPECIAL ASSESSMENT BOND ANTICIPATION NOTES, SERIES 2022

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Two Rivers North Community Development District (the "District") of its \$[8,400,000]* Special Assessment Bond Anticipation Notes, Series 2022 (the "Notes").

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

The District, which is the issuer of the Notes, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. [__-__] of the Board of County Commissioners of Pasco County, Florida, effective as of [_____, 20__] (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act. See "THE CIP AND THE BAN PROJECT" herein.

The boundaries of the District include approximately 429.2 gross acres of land (the "District Lands") located entirely within Pasco County, Florida (the "County"), which are being developed as [Two Rivers North] (the "Development"). At build out, the Development is currently planned to contain approximately 923 single-family residential lots and associated infrastructure and amenities. The Development is being developed in phases. See "THE DEVELOPMENT" herein for more information.

Proceeds of the Notes will be used to provide funds for (i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the BAN Project (as defined herein), (ii) funding a deposit to the Note Reserve Account in the amount of the Note Reserve Requirement, and (iii) paying the costs of issuance of the Notes. See "ESTIMATED SOURCES AND USES OF NOTE PROCEEDS" herein. The BAN Project means the Assessable Improvements generally described in Exhibit A of the First Supplemental Indenture and more particularly described in the Engineer's Report (as defined

^{*} Preliminary, subject to change.

herein) being constructed in the District. See "THE CIP AND THE BAN PROJECT," "THE DEVELOPMENT" and "APPENDIX C: ENGINEER'S REPORT" herein for more information.

[EPG-Two Rivers, LLC], a Florida limited liability company (the "Landowner") is the owner of the approximately 429.2 acres of land within the District. See "THE LANDOWNER" herein. The Landowner has entered into contracts with homebuilders (the "Builders") for all of the lots planned within the Development, as follows: (i) Lennar Homes (as defined herein) for the sale of 458 (the "Lennar Contract") and (ii) D.R. Horton (as defined herein) for the sale of 476 (the "D.R. Horton Contract" and, collectively with the Lennar Contract, the "Builder Contracts"). See "THE DEVELOPMENT - Builder Contracts" herein for more information.

The Notes are payable from and secured solely by Series 2022 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. "Series 2022 Pledged Revenues" shall mean with respect to the Notes (a) the net proceeds from the sale of the first Series of any Bonds issued by the District, (b) all revenues received by the District from the Series 2022 Assessments levied and collected on the assessable lands within the District Lands, benefitted by the BAN Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such the Series 2022 Assessments or from the issuance and sale of tax certificates with respect to such the Series 2022 Assessments, and (c) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Notes; provided, however, that Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Note Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Note Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

[The District will covenant in the First Supplemental Indenture to levy the Series 2022 Assessments in such manner as will, together with other available moneys including the proceeds of Bonds, generate funds sufficient to pay debt service on the Notes when due and a covenant by the District to pursue and accomplish the issuance, sale and delivery of Bonds in an aggregate principal amount sufficient to pay and discharge the principal amount of the Notes together with interest accrued thereon on or before the Maturity Date. In addition, the District will covenant in the First Supplemental Indenture to use all reasonable means to complete the Assessment Proceedings by [________, 2022].] See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 NOTES." The Series 2022 Assessments will be levied on an equal-acre basis across the assessable lands within the District Lands, upon platting, will be allocated to individual lots in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

The Notes are being issued pursuant to the Act, Resolution Nos. 2022-22 and 2022-25, adopted by the Board of Supervisors of the District (the "Board") on December 17, 2021 (collectively, the "Resolution"), and a Master Trust Indenture, dated as of January 1, 2022 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of January 1, 2022 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association (the "Trustee"), as trustee. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" hereto.

There follows in this Limited Offering Memorandum a brief description of the District, the BAN Project, the Development, the Landowner and summaries of the terms of the Notes, the Indenture and

certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Notes are qualified by reference to the form thereof and the information with respect thereto contained in the Indenture. A copy of the proposed forms of the Master Indenture and the First Supplemental Indenture appear as APPENDIX A hereto.

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

DESCRIPTION OF THE NOTES

General Description

The Notes are being issued only in fully registered form, in denominations of \$100,000 and integral multiples of \$100,000 in excess thereof (an "Authorized Denomination"). The Notes will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder 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 Notes. See "SUITABILITY FOR INVESTMENT" herein.

The Notes will be dated as of the date of initial delivery, will bear interest at the fixed interest rate per and will mature on the dates set forth on the cover page of this Limited Offering Memorandum. Interest on the Notes will be computed in all cases on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Notes on the day before the default occurred.

The Notes shall be issued as one fully registered note and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants. As long as the Notes are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes in the Indenture. The Notes shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Notes ("Beneficial Owners"). Principal and interest on the Notes registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated the Notes, through DTC Participants and Indirect Participants. During the period for which Cede & Co. is Registered Owner of the Notes, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. The District and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the District in accordance with the procedures of DTC. In the event of such termination, the District shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the District does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement the Notes in the form of fully registered the Notes in accordance with the instructions from Cede & Co. In the event DTC, any

successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver certificates in accordance with the instructions from DTC or its successor and after such time the Notes may be exchanged for an equal aggregate principal amount of the Notes in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See " - Book-Entry System" herein.

U.S. Bank National Association is the Trustee, Bond Registrar and Paying Agent for the Notes.

Redemption Provisions

Optional Redemption

The Notes are subject to redemption prior to maturity at the option of the District, as a whole, at any time, at a Redemption Price equal to the principal amount of the Notes to be redeemed, plus accrued interest to the redemption date.

Extraordinary Mandatory Redemption

The Notes are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date selected by the District, who shall so notify the Trustee, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, plus interest accrued to the redemption date, from Prepayments deposited into the Note Prepayment Subaccount of the Note Redemption Account following the prepayment in whole or in part of the Series 2022 Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture.

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

Notice of Redemption

Notice of each redemption of the Notes is required to be mailed by the Registrar, postage prepaid, not less than ten (10) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Notes to be redeemed at the address of such Registered Owner recorded on the register maintained by the Registrar. The District may provide that the any optional redemption of the Notes issued under the Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Notes 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 the Notes or such portions thereof on such date, interest on such the Notes or such portions thereof so called for redemption shall cease to accrue, such the Notes or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Registered Owners thereof shall have no rights in respect of such the Notes or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as provided in the Indenture. Reference is hereby specifically made to "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" for additional details concerning the redemption of Notes.

Purchase of Notes

At the written direction of the District, the Trustee shall apply moneys from time to time available in the 2022 Sinking Fund Account to the purchase of Notes which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. Any Notes that are purchased by the District 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 Notes.

Book-Entry 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 Notes. The Notes 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 Notes, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

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

To facilitate subsequent transfers, all Notes 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 Notes 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 Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes 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 Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes 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 Notes 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 Notes 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 Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Notes 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 Notes 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 Notes 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 Notes will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE NOTES

General

THE NOTES ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2022 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE NOTES, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2022 ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE NOTES. THE NOTES DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Notes are payable from and secured solely by Series 2022 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. "Series 2022 Pledged Revenues" shall mean with respect to the Notes (a) the net proceeds from the sale of the first Series of any Bonds issued by the District, (b) all revenues received by the District from the Series 2022 Assessments levied and collected on the assessable lands within the District Lands, benefitted by the BAN Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such the Series 2022 Assessments or from the issuance and sale of tax certificates with respect to such the Series 2022 Assessments, and (c) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Notes; provided, however, that Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Note Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Note Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

[The District will covenant in the First Supplemental Indenture to levy the Series 2022 Assessments in such manner as will, together with other available moneys including the proceeds of Bonds, generate funds sufficient to pay debt service on the Notes when due and a covenant by the District to pursue and accomplish the issuance, sale and delivery of Bonds in an aggregate principal amount sufficient to pay and discharge the principal amount of the Notes together with interest accrued thereon on or before the Maturity Date. In addition, the District will covenant in the First Supplemental Indenture to use all reasonable means to complete the Assessment Proceedings by [_______, 2022]]. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 NOTES." The Series 2022 Assessments will be levied on an equal-acre basis across the gross acreage in the District and, upon platting, will be allocated to individual lots in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

"Special Assessments" mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2)

of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act.

The "Series 2022 Assessments" are the Special Assessments to be levied on the assessable lands within the District Lands as a result of the District's acquisition and/or construction of the BAN Project, corresponding in amount to the debt service on the Notes and designated as such in the methodology report relating thereto and as described in the Assessment Proceedings. The Series 2022 Assessments are imposed and levied pursuant to the Act, resolutions of the District adopted prior to delivery of the Notes as amended and supplemented from time to time (collectively, the "Assessment Resolutions") and assessment proceedings conducted by the District including the Assessment Methodology (as hereinafter defined and, together with the Assessment Resolutions, the "Assessment Proceedings"). See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto for additional information. Non-ad valorem assessments, including the Series 2022 Assessments, are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2022 Assessments will constitute a lien against the land as to which the Series 2022 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Covenant to Levy the Series 2022 Assessments

The District will covenant in the Indenture to comply with the terms of the proceedings adopted with respect to the Series 2022 Assessments, including the Assessment Methodology, and to levy Series 2022 Assessments and any required true-up payments as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Notes when due. The District will further agree that it shall not amend the Assessment Methodology in any material manner without the written consent of the Majority Owners.

The District will also covenant in the Master Indenture that, if any Special 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 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Special Assessment when it might have done so, the District will additionally covenant to either (i) take all necessary steps to cause a new Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Special Assessment from legally available moneys, which moneys shall be deposited into the applicable Series Revenue Account. In case any such subsequent Special Assessment shall also be annulled, the District shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

Covenant to Issue Bonds

The District will covenant in the Indenture and will agree with the Owners, from time to time, of the Notes that it will in good faith pursue and accomplish the issuance, sale and delivery of Series 2022

Bonds in an aggregate principal amount sufficient to pay and discharge the principal amount of the Notes together with the interest accrued thereon on or before the Maturity Date.

Limitation on Issuance of Additional Debt

The District will covenant in the Indenture not to issue any Bonds or other debt obligations secured by the Series 20222 Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. The District will further covenant not to issue any other Bonds or other debt obligations secured by Special Assessments levied against the assessable lands within the District subject to the Series 2022 Assessments unless the first use of the net proceeds of such issuance are used to pay all principal and all accrued interest on the Notes.

Notwithstanding the above paragraph to the contrary, certain operation and maintenance assessments will be levied upon the same lands subject to the Series 2022 Assessments; however, such assessments will not be available to pay debt service on the Notes. The Series 2022 Assessments and the operation and maintenance assessments will have coequal lien status on the District Lands. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" herein.

Covenant Against Sale or Encumbrances

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

Note Acquisition and Construction Accounts

Pursuant to the First Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee the "Note Acquisition and Construction Account," an "Offsite Project Subaccount" and an ["Amenity Project Subaccount."] Net proceeds of the Notes shall be deposited into the Offsite Project Subaccount and the [Amenity Project Subaccount] in the amount set forth in the First Supplemental Indenture, together with any moneys transferred or deposited thereto, and such moneys shall be applied as set forth in the Indenture and the Acquisition Agreement. Funds on deposit in the Note Acquisition and Construction Account and the Offsite Project Subaccount shall only be requested by the District to be applied to the Costs of the BAN Project. The Trustee shall withdraw moneys from the Note Acquisition and Construction Account only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the First Supplemental Indenture.

Notwithstanding any provision in the Master Indenture to the contrary, at any time the District elects to optionally call the Notes in whole, any moneys on deposit in the Note Acquisition and Construction Account shall be transferred to the Note Redemption Account. If the Completion Date for the BAN Project occurs prior to the Maturity Date, then after retaining costs to complete the BAN Project, any moneys remaining in the Note Acquisition and Construction Account or Offsite Project Subaccount shall be transferred to the Note Redemption Account, as directed in writing by the District, or the District Manager on behalf of the District, to the Trustee. After no funds remain therein, the Note Acquisition and Construction Account shall be closed.

Note Reserve Account

Pursuant to the First Supplemental Indenture, there is established within the Debt Service Reserve Fund a Note Reserve Account. Net proceeds of the Notes shall be deposited into the Note Reserve Account in the amount set forth in the First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Note Reserve Account shall be applied for the purposes provided in the Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the District will covenant not to substitute the cash and Investment Securities on deposit in the Note Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit.

"Note Reserve Requirement" or "Reserve Requirement" shall mean an amount equal to [\$_____][the maximum annual debt service on the Notes as calculated from time to time]. [For the purpose of calculating the Note Reserve Requirement, maximum annual debt service shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Notes from Series 2022 Prepayment Principal as set forth in the First Supplemental Indenture (but not upon the optional redemption thereof) and such excess amount shall be released from the Note Reserve Account and transferred to the Note Prepayment Subaccount in accordance with the provisions of the First Supplemental Indenture.] Amounts on deposit in the Note Reserve Account may, upon final maturity or redemption of all Outstanding Notes, be used to pay principal of and interest on the Notes at that time.

Amounts on deposit in the Note Reserve Account shall be used only for the purpose of making payments into the Note Principal and Interest Account to pay the Notes, without distinction as to Notes and without privilege or priority of Note over another, when the moneys on deposit in the Note Principal and Interest Account and available therefor are insufficient to make due payments on the Notes. All earnings on investments in the Note Reserve Account: (i) if the Note Reserve Account Requirement is on deposit in the Note Reserve Account, shall be deposited to the Note Reserve Account, and (ii) if the amount on deposit in the Note Reserve Account is less than the Note Reserve Account Requirement, then earnings shall remain on deposit on the Note Reserve Account until the deficiency is cured.

Notwithstanding any of the foregoing, amounts on deposit in the Note Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Notes to the Note Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2022 Assessments and applied to redeem a portion of the Notes is less than the principal amount of the Notes indebtedness attributable to such lands.

Deposit and Application of the Series 2022 Pledged Revenues

Pursuant to the First Supplemental Indenture, there is established within the Revenue Fund a Note Revenue Account into which the Series 2022 Assessments Revenues except for the Prepayment Principal which shall be identified as such by the District to the Trustee and deposited in the Note prepayment Subaccount shall be deposited. The Trustee shall transfer from amounts on deposit in the Note Revenue Account, no later than the Business Day next preceding the Maturity Date to the Note Principal and Interest Account of the Debt Service Fund, an amount equal to the debt service becoming due on the Notes on the Maturity Date.

Notwithstanding the foregoing, in the event of redemption of the Notes from Prepayments on deposit in the Note Redemption Account, the Trustee is further authorized, upon written direction from the District, to transfer from the Note Revenue Account to the Note Redemption Account sufficient funds to cause the redemption of the Notes, as provided in the First Supplemental Indenture.

Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner

The Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District will agree that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The District will acknowledge and agree that, although the Notes were issued by the District, the Owners of the Affected 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 follow the direction of the Trustee in making and 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 Affected Special Assessments, the Affected Bonds, or any rights of the Trustee; (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 Affected Special Assessments, the Affected Bonds, or any rights of the Trustee under the Indenture that are inconsistent with direction from the Trustee; (iii) to the extent permitted by law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (iv) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments pledged to the Affected 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 paragraphs, nothing gin this section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for

"maintenance special assessments," and the District shall be free to pursue such a claim in such manner as it shall deem appropriate. Any actions taken by the District in pursuance of its claim for "Maintenance special assessments" in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Affected Special Assessments, whether such claim is pursued by the District or the Trustee' provided, however, that the District shall not oppose any relief sought by the District under the authority granted to the Trustee in this Section. See "NOTEOWNERS' RISKS – Bankruptcy Risks" for more information regarding Indenture provisions relating to bankruptcy or insolvency of the Landowner.

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 Notes:

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

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

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined as to the Notes solely by the Majority Owners of the Notes;

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days;

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

(f) if at any time the amount in the 2022 Reserve Account is less than the 2022 Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Reserve Requirement on the Notes and such amount has not been restored within ninety (90) days of such withdrawal;

(g) if, at any time following issuance of the related series of Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on the District Lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3),

Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

The Notes are not subject to acceleration. Upon an occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Notes pursuant to the Master Indenture shall occur unless all of the Notes where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Notes agree to such redemption.

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

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

(b) bring suit upon the Notes;

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

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

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Notes.

The Holders of a majority in aggregate principal amount of the Outstanding Notes then subject to remedial proceedings under Article X of the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Notes is revenues received by the District from the Series 2022 Assessments that will be imposed on certain lands in the District specially benefited by the BAN Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The determination, order, levy, and collection of Series 2022 Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Pasco County Tax Collector (the "Tax Collector") or the Pasco County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in a delay in the collection of, or the complete inability to collect, the Series 2022 Assessments during any year. Such delays in the collection of Series 2022 Assessments, or complete inability to collect Series 2022 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 Notes. To the extent that landowners fail to pay the Series 2022 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 Notes. See "NOTEOWNERS' RISKS."

The Act provides for various methods of collection of delinquent Series 2022 Assessments by reference to other provisions of the Florida Statutes. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Alternative Uniform Tax Collection Procedure for Series 2022 Assessments

Initially, the Landowner will directly pay the Series 2022 Assessments to the District. After District Lands are platted and assigned their respective tax folio numbers, the Series 2022 Assessments will be collected pursuant to the Uniform Method of collection (the "Uniform Method"). At such times as the Series 2022 Assessments are collected pursuant to the Uniform Method, 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 is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2022 Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the Series 2022 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 Series 2022 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 District. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Series 2022 Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay, all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2022 Assessments. Upon any receipt of moneys by the Tax Collector from the Series 2022 Assessments, such moneys will be delivered to the District, which will remit such Series 2022 Assessments to the Trustee for deposit to the 2022 Revenue Account within the Revenue Fund, except that any Prepayments of Series 2022 Assessments shall be deposited to the 2022 Prepayment Account of the Note Redemption Fund created under the Indenture and applied in accordance therewith.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2022 Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Series 2022 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2022 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 Notes.

Under the Uniform Method, if the Series 2022 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 Notes (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2022 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2022 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 Series 2022 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2022 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2022 Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowners 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 landowners does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2022 Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2022 Assessments, which are the primary source of payment of the Notes. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

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

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

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

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

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

Foreclosure

The following discussion regarding foreclosure is not applicable if the Series 2022 Assessments are being collected pursuant to the Uniform Method. In the event that the District itself directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2022 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 Series 2022 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 <u>in rem</u>, 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 Series 2022 Assessments and the ability to foreclose the lien of such Series 2022 Assessments upon the failure to pay such Series 2022 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.

NOTEOWNERS' 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 Notes offered hereby and are set forth below. Prospective investors in the Notes 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 Notes 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 Notes, 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 Notes.

Concentration of Land Ownership

As of the date of delivery of the Notes, the Landowner owns all of the assessable lands within the District, which are the lands that will be subject to the Series 2022 Assessments securing the Notes. Payment of the Series 2022 Assessments is primarily dependent upon their timely payment by the Landowner and the other future landowners in the District. Non-payment of the Series 2022 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Notes. See "THE LANDOWNER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE NOTES" herein.

Inability to Issue Bonds

It is anticipated that the Notes will be repaid from proceeds of Bonds. However, there are no assurances that a sufficient amount of Bonds will be sold to repay the Notes or that the Bonds will be issued in time to repay the Note at maturity. Additionally, there is no guaranty that there will be a market for Bonds that the District may market to refund the Notes. Under State law, the District may issue additional series of notes to retire the Notes, but the aggregate maturity of all such notes may not exceed five (5) years.

Pursuant to the Act, the Bonds must be validated and confirmed by court decree prior to issuance. Although the District has authorized the filing of validation proceedings for the Bonds with a court of competent jurisdiction, there is no guaranty that the District will receive a favorable ruling in the validation proceedings. Notwithstanding the foregoing, the District is unaware of any reason why the Bonds will not be successfully validated.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other owner of benefited property, delays could occur in the payment of debt service on the Notes, as such bankruptcy could negatively impact the ability of: (i) the Landowner and any other landowner to pay the Series 2022 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2022 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2022 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Notes 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 Notes, including, without limitation, enforcement of the obligation to pay Series 2022 Assessments and the ability of the District to foreclose the lien of the Series 2022 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 Notes (including Note 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 Notes 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 NOTES – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner." The District cannot express any view whether such delegation would be enforceable.

Series 2022 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Notes is the timely collection of the Series 2022 Assessments. The Series 2022 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 Landowner or subsequent landowners will be able to pay the Series 2022 Assessments or that they will pay such Series 2022 Assessments even though financially able to do so. Neither the Landowner nor any other subsequent landowners have any personal obligation to pay the Series 2022 Assessments. Neither the Landowner nor any subsequent landowners are guarantors of payment of any Series 2022 Assessments, and the recourse for the failure of the Landowner or any subsequent landowner to pay the Series 2022 Assessments, as described herein. Therefore the likelihood of collection of the Series 2022 Assessments. While the ability of the Landowner or subsequent landowners to pay the Series 2022 Assessments is a relevant factor, the willingness of the Landowner or subsequent landowners to pay the Series 2022 Assessments, which may also be affected by the value of the land subject to the Series 2022 Assessments, is also an important factor in the collection of Series 2022 Assessments. The failure of the related subject to the Series 2022 Assessments, is also an important factor in the collection of Series 2022 Assessments. The failure of the related subject to the Series 2022 Assessments, is also an important factor in the collection of Series 2022 Assessments. The failure of the related subject to the Series 2022 Assessments, is also an important factor in the collection of Series 2022 Assessments. The failure of the

Landowner or subsequent landowners to pay the Series 2022 Assessments could render the District unable to collect delinquent Series 2022 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 Notes.

Regulatory and Environmental Risks

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

The value of the land within the District, the success of the Development, the development of the District and the likelihood of timely payment of principal and interest on the Notes 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 Notes. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the District.

The value of the lands subject to the Series 2022 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 Notes. The Notes are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

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

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2022 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2022 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2022 Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2022 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2022 Assessment, even though the landowner is not contesting the amount of the Series 2022 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem 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 Notes

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

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2022 Assessments, may not adversely affect the timely payment of debt service on the Notes because of the 2022 Reserve Account. The ability of the 2022 Reserve Account to fund deficiencies caused by delinquencies in the Series 2022 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the 2022 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2022 Assessments, the 2022 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Notes could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the 2022 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the 2022 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for

replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2022 Assessments in order to provide for the replenishment of the 2022 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE NOTES – 2022 Reserve Account" herein for more information about the 2022 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2022 Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Notes 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 Notes that can be used for such purpose.

IRS Examination and Audit Risk

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

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the

interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations should be 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 Landowner will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Landowner 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 Notes will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

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

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

Federal Tax Reform

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

State Tax Reform

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

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

Although the Landowner will agree to fund or cause to be funded the completion of the BAN Project regardless of the insufficiency of proceeds from the Notes and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Landowner will have sufficient resources to do so. Such obligation of the Landowner is an unsecured obligation, and the Landowner is a special purpose entity whose assets consist primarily of its interest in the District. See "THE LANDOWNER" herein for more information.

Further, there is a possibility that, even if the District is developed, the Builders may not close on all or any of the lots therein, and such failure to close could negatively impact the construction of homes in the District. The Builder Contracts may also be terminated by the Builders upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contracts" herein for more information about the Builders and the Builder Contracts.

COVID-19 and Related Matters

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

To date, the outbreak has resulted in severe impacts on global financial markets, unemployment levels and commerce generally. The Landowner may experience delays in obtaining certain development approvals as a result of the implementation of certain government actions and/or restrictions. The District and the Landowner cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the Development is unknown. It is possible that delays in lot purchases by the Builders, construction delays, delays in the receipt of permits or other government approvals, supply chain delays, increased costs, delays in sales to end users or other delays could occur, or continue to occur, as applicable, as a result of the COVID-19 outbreak or other highly contagious or epidemic or pandemic diseases that adversely impact the Development. See also "NOTEOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "–Insufficient Resources or Other Factors Causing Failure to Complete the BAN Project or the Construction of Homes within the District herein.

Cybersecurity

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

Prepayment and Redemption Risk

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

Payment of Series 2022 Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2022 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

ESTIMATED SOURCES AND USES OF NOTE PROCEEDS

Source of Funds

Aggregate Principal Amount of Notes [Plus/Less: Original Issue Premium/Discount]	\$
Total Sources	\$
Use of Funds	
Deposit to Note Acquisition and Construction Account	\$
Deposit to Amenity Project Subaccount	
Deposit to Offsite Project Subaccount	
Deposit to Note Reserve Account	
Costs of Issuance, including Underwriter's Discount ⁽¹⁾	
Total Uses	¢

(1) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Notes.

DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Notes:

Period Ending November 1 Principal (Amortization)

Interest

Total Debt Service

TOTALS

THE DISTRICT

General Information

The District, which is the issuer of the Notes, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. [_-_] of the Board of County Commissioners of Pasco County, Florida (the "County"), adopted on and effective as of [_____, 20__] (the "Ordinance"). The District encompasses approximately 429.2 acres of land and is located in an unincorporated area of the County.

Legal Powers and Authority

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

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

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

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

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.

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u> **	
Nicholas Dister*	Chairperson	November 2026	
Ryan Motko*	Vice-Chairperson	November 2024	
Jeffery S. Hills*	Assistant Secretary	November 2026	
Thomas Spence*	Assistant Secretary	November 2024	
Steven Luce*	Assistant Secretary	November 2024	

* Employee of, or affiliated with, the Landowner.

** [The current members of the Board were appointed in connection with the formation of the District and are expected to be formally elected by the Landowner at the Board meeting on January 18, 2022. It is anticipated that the members above will have the titles and term expiration dates set forth above.]

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

The District Manager and Other Consultants

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

The District has retained Inframark, LLC, to serve as its district manager ("District Manager"). The District Manager's office is located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607, telephone number (813) 397-5121.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of GrayRobinson, P.A., Tampa, Florida, as Note Counsel and Disclosure Counsel; Stantec Consulting Services, Inc., Tampa, Florida, as Consulting Engineer; and Straley Robin Vericker P.A., Tampa, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and Dissemination Agent for the Notes.

No Outstanding Indebtedness

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

THE CAPITAL IMPROVEMENT PLAN AND THE BAN PROJECT

Stantec Consulting Services, Inc. (the "District Engineer") prepared the report entitled ["Master Engineer's Report for the Two Rivers North Community Development District"] dated [December 17, 2021] (the "Master Engineer's Report"), as supplemented by the ["Report of the District Engineer Bond Anticipation Note"], dated [December 17, 2021] (the "BAN Report" and, collectively with the Master Engineer's Report, the "Engineer's Report"] which sets forth certain public infrastructure improvements necessary for the development of the District Lands in to 923 single-family residential units (collectively the "Capital Improvement Plan" or the "CIP"). The District Engineer estimates the total cost of the CIP to be \$51,465,713.

The lands within the District are being developed in phases. The preliminary phase of land development associated with the District Lands consists of hard costs associated with offsite master infrastructure work, amenity improvements and certain soft costs associated with engineering and gopher tortoise mitigation (collectively, the "BAN Project"). The Engineer's Report estimates the total cost to complete the BAN Project to be approximately \$[____], as set forth in more detail below. See "APPENDIX C: ENGINEER'S REPORT" for more information regarding the BAN Project

	COST OF 923 UNITS
General Conditions	[\$ 408,250
Paving	1,242,885
Drainage	243,885
Water	3,003,980
Wastewater	1,685,150
Reclaimed Water	5,109,005
Amenity	1,500,000
Engineering	4,000,000
Gopher Tortoise Mitigation	2,400,000
[Professional Services/Contingency]]
Total	\$[]

The net proceeds of the Notes available to pay costs of a portion of the BAN Project are expected to be approximately \$8.1 million,* of which approximately \$1.5 million will be deposited to the Amenity Project Subaccount and applied to fund costs of the Amenity Project and approximately \$3.1 million is expected to be deposited into the Offsite Project Subaccount and applied to fund the costs of the Offsite Project. The Landowner will agree to fund or cause to be funded the completion of the BAN Project, regardless of the insufficiency of proceeds from the Notes therefor, and the Landowner will enter into a Completion Agreement with the District as evidence of its completion obligation. See "NOTEOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the BAN Project or the Construction of Homes within the District" and "THE DEVELOPMENT – Finance Plan" herein for more information.

Land development associated with the District Lands [has commenced/is expected to commence] in [_____] and is expected to be completed by the [____] calendar quarter of 20[__]. [As of the date hereof, approximately \$____] has been spent by the Landowner toward land development costs associated with the District Lands. See also "THE DEVELOPMENT – Development Plan and Status" for more information on the development status of the lands within the District.

^{*} Preliminary, subject to change.

The District expects to issue Bonds in the [____] calendar quarter of 2022 to refinance the Notes and finance additional portions of the CIP. See "SECURITY FOR AND SOURCE OF PAYMENT OF NOTES – Limitations on Issuance of Additional Debt" for restrictions on the District's ability to issue additional bonds.

The District Engineer has indicated that all permits necessary to develop the BAN Project have been obtained or are expected to be obtained in the ordinary course. See "APPENDIX C: ENGINEER'S REPORT" for more information regarding the BAN Project. In addition to the Engineer's Report, see "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

Inframark, LLC (the "Methodology Consultant"), has prepared the Master Assessment Methodology Report dated December 17, 2021, as supplemented by the Bond Anticipation Notes Supplemental Special Assessment Methodology Report dated [______,20__] (collectively, the "Assessment Methodology"), included herein as APPENDIX D. The Assessment Methodology sets forth an overall method for allocating the Series 2022 Assessments to be levied against the lands within the District benefited by the BAN Project and collected by the District as a result thereof. Once the final terms of the Notes are determined, the Assessment Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2022 Assessments will be a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2022 Assessments will initially be levied on an equal-acre basis across the gross acreage in the District and will be allocated to individual lots upon platting on an equivalent assessment unit ("EAU") basis, in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY." The District lands are currently not platted. Upon platting, the debt per planned unit associated with the Notes is as follows:

	Planned	Notes Total Par
Product	Units	Per Unit*
Single-Family 40'	555	[\$8,276
Single-Family 50'	368	\$10,345]

* Preliminary, subject to change. The annual Series 2022 Assessment collected via the Uniform Method are subject to 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 the homeowner association assessments to be levied by the homeowners' association. The District anticipates levying assessments to cover its operation and administrative costs that will initially be approximately \$[___] per 40' unit annually and \$[___] per 50' unit annually, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total ad valorem millage rate in the County in 2021 was approximately 15.9390 mills. These taxes would be payable in addition to the Series 2022 Assessments and any other assessments levied by the District and other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Pasco County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the

level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "NOTEOWNERS' RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

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

THE DEVELOPMENT

General

The boundaries of the District include a total of approximately 429.2 acres of land, which [contain a portion of the master planned residential community to be known as ["Two Rivers"]] (the "Master Development"). The portion of the Master Development which comprises the District is referred to herein as the "Development". The Development is located in the unincorporated portion of the County and is located at US Highway 301 and State Road 56 [in the Crystal Springs] region of the county, which lies south of Zephyrhills and east of Wesley Chapel. Nearby communities include Summerstone, Avalon Park Wesley Chapel, and Zephyr Lakes.

Land development associated with the Development is scheduled to occur in phases. The preliminary phase of land development associated with the Development consists of hard costs associated with offsite master infrastructure work, amenity improvements and certain soft costs associated with engineering and gopher tortoise mitigation (collectively, the "BAN Project"). The Notes are being issued to finance a portion of the BAN Project. The Notes will be secured by the Series 2022 Assessments which will be levied on the 429.2 acres of land which comprise the Development. The District expects to issue Bonds in the [_____] calendar quarter of 2022 to refinance the Notes and finance additional portions of the CIP. See "SECURITY FOR AND SOURCE OF PAYMENT OF NOTES – Limitations on Issuance of Additional Debt" for restrictions on the District's ability to issue additional bonds.

[EPG–Two Rivers, LLC], a Florida limited liability company (the "Landowner") is the owner of the approximately 429.2 acres of land within the District. See "THE LANDOWNER" herein. The Landowner has entered into contracts with homebuilders (the "Builders") for all of the lots planned within the Development, as follows: (i) Lennar Homes (as defined herein) for the sale of [458] (the "Lennar Contract") and (ii) D.R. Horton (as defined herein) for the sale of [476] (the "D.R. Horton Contract" and, collectively with the Lennar Contract, the "Builder Contracts").

The Development is planned for 923 single-family residential homes at buildout, consisting of (i) 555 single-family homes on forty-foot (40') wide lots and (ii) 368 single-family homes on fifty-foot (50') wide lots. Homes are expected to range in size form [____] square feet to [____] square feet. The Development is expected to attract the entry level home buyer with home prices expected to start in the \$[_]00,000 range. Set forth below on the following page is a site plan of the Development.

[Insert site plan.]

Land Acquisition and Finance Plan

The Landowner acquired title to all of the lands in the District in [____] 20[__] for an aggregate purchase price of approximately \$[_____]. The Landowner's lands are subject to a mortgage securing a loan from [DRP FL 3, LLC, a Delaware limited liability company], which is a corporate facility loan to the Landowner and [___] of its affiliates and collateralized by lands in [___] different projects. The interest rate is [__]% and matures on or about [____ 20__]. The total loan facility is for \$[_] million of which the maximum allowed advance for the Development is \$[____]].

The Landowner estimates the total land development costs associated with the Development to be approximately \$[__] million. The preliminary portion of such land development costs associated with the BAN Project will be funded partly with net proceeds of the Notes in the amount of approximately \$8.1 million, of which approximately \$1.5 million will be deposited to the Amenity Project Subaccount and applied to fund costs of the Amenity Project and approximately \$3.1 million is expected to be deposited into the Offsite Project Subaccount and applied to fund the costs of the Offsite Project. The Landowner will enter into a completion agreement at closing on the Notes agreeing to complete the BAN Project. See "NOTEOWNERS' RISKS – Insufficient Resources or Other Factors causing Failure to Complete the BAN Project or the Construction of Homes in the District." Approximately \$[___] million has been spent as of [______, 20__].

Development Plan and Status

Land development associated with the Development [commenced/is expected to commence] in [_____, 20__] and is expected to be completed by the [____] calendar quarter of 20[__]. The preliminary portion of land development associated with the BAN Project is expected to be completed by [_____ 20__].

The Builder Contracts

The Landowner has entered into contracts with homebuilders (the "Builders") for all of the lots planned within the Development, as follows: (i) Lennar Homes (as defined herein) for the sale of [458] (the "Lennar Contract") and (ii) D.R. Horton (as defined herein) for the sale of [476] (the "D.R. Horton Contract" and, collectively with the Lennar Contract, the "Builder Contracts"). The total expected consideration for the sale of all 923 lots planned for the Development is approximately \$[_____.]

Lennar

The Landowner has entered into an Agreement for the Purchase and Sale of Real Property dated as of April 14, 2021, as amended (the "Lennar Homes Contract") with Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes"). The Lennar Homes Contract provides for the bulk sale of four hundred fifty-eight (458) developed residential lots planned within the District consisting of two hundred fifty (250) forty-foot lots and two hundred eight (208) fifty-foot lots. The Lennar Homes Contract provides for the purchase price of \$[_____] per forty-foot lot and \$[_____] per fifty-foot lot, for an aggregate purchase price of approximately \$[_____], subject to adjustment as set forth in the Lennar Homes Contract. Pursuant to the Lennar Homes Contract, the Closing shall occur fifteen (15) business days after Lennar Homes receives approval notice, but in no event later than June 30, 2022. The Landowner anticipates the Closing will occur in the [____] quarter of 2022.

Pursuant to the Lennar Homes Contract, Lennar Homes has made a total deposit of \$[4,578,750], which is nonrefundable to Lennar Homes and which [was released to the Landowner]. There is a risk that Lennar Homes may not close on any lots pursuant to the Lennar Homes Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2022 Project or the Construction of Homes in the District" herein.

Lennar Homes was formed on November 30, 2006 and is wholly owned by Lennar Corporation ("Lennar Corp."). Lennar Corp. stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp. is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Lennar Corp. is No-1-11749. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at http://www.sec.gov. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Lennar Corp. pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

D. R. Horton

The Landowner entered into a Lot Purchase Contract, dated May 25, 2021 (the "D.R. Horton Contract") with D.R. Horton, Inc., a Delaware corporation ("D.R. Horton," and, together with Lennar, the "Builder"), to purchase four hundred seventy-six (476) developed residential lots planned within the District consisting of three hundred six (306) forty-foot lots and one hundred seventy (170) fifty-foot lots. The D.R. Horton Contract provides for the purchase price of \$[60,000] per forty-foot lot and \$[75,000] per fifty-foot lot, for an aggregate purchase price of approximately \$[31,110,000]. Pursuant to the D.R. Horton Contract, the Closing shall occur no more than fifteen (15) days after the later of: (a) the date on which DR. Horton delivers the notice of suitability or (b) the date on which all of the primary contingencies have been satisfied or waived by D.R. Horton. The Landowner anticipates the Closing will occur in the [____] quarter of 2022.

Pursuant to the terms of the D.R. Horton Contract, D.R. Horton has made a deposit of \$311,000 which is secured by a mortgage in favor of D.R. Horton. There is a risk that D.R. Horton may not close on any lots pursuant to the D.R. Horton Contract or may fail to construct homes on such lots. See "NOTEOWNERS' RISKS – Insufficient Resources or Other Factors causing Failure to Complete the BAN Project or the Construction of Homes within the Lands in the District" herein.

D.R. Horton, Inc. is a Delaware corporation that has homebuilding operations in twenty-six states and seventy-seven markets in the United States. D.R. Horton's stock trades on the New York Stock Exchange under the symbol DHI. D.R. Horton is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The SEC file number for D.R. Horton is No-1-14122. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by D.R. Horton pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above. Neither the Builders nor any of the other entities listed above is guaranteeing payment of the Notes or the Series 2022 Assessments. None of the entities listed above has guaranteed or assumed any of the Landowner's obligations incurred in connection with the issuance of the Notes.

Residential Product Offerings

The following table reflects the Landowner's current expectations for the neighborhoods to be constructed in the Development, along with the number of developable units, bedrooms, bathrooms, square footages, estimated purchase prices per developed lots and estimated home prices, all of which are subject to change and may vary by Builder.

Product			Expected	Expected
<u>Type</u>	<u>Beds / Baths</u>	<u>Square Footage</u>	<u>Lot Price</u>	<u>Home Price</u>
SF 40'	/		\$\$	\$\$
SF 50'	/		\$ \$	\$\$

The Landowner anticipates that homes will be sold to residential end users at the rate of approximately [___] homes per annum with closings commencing in 20[__]. These anticipated absorption rates are based on estimates and assumptions made by the Landowner that are inherently uncertain, though considered reasonable by the Landowner, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Landowner. As a result, there can be no assurance such absorption rates will occur or be realized in the timeframes anticipated.

Development Approvals

[The District Lands are zoned as Master Planned Unit Development ("MPUD"). The District Lands have been approved for [___] single-family detached dwelling units. The District has received its necessary permits from the U.S. Army Corps of Engineers and the Southwest Florida Water Management District and is awaiting final construction plan approval from the County. The District Engineer has indicated that all permits necessary to construct the District's CIP have been or will be received in the ordinary course and will certify to the same upon closing of the issuance of the Notes.] See "NOTEOWNERS' RISKS – Regulatory and Environmental Risks" for more information about risks relating to development and regulatory requirements.

Environmental

The Landowner obtained a Phase 1 Environmental Site Assessment dated [_____, 20__] for the District Lands (the "ESA"). [The ESA revealed no recognized environmental conditions ("RECs").] "NOTEOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Taxes, Fees and Assessments

The Series 2022 Assessments will initially be levied on an equal-acre basis across the gross acreage in the District and will be allocated to individual lots upon platting on an equivalent assessment unit ("EAU") basis, in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY." The District lands are currently not platted. Upon platting, the debt per planned unit associated with the Notes is as follows:

	Planned	Notes Total Par
Product	Units	Per Unit*
Single-Family 40'	555	[\$8,276
Single-Family 50'	368	\$10,345]

* Preliminary, subject to change. The annual Series 2022 Assessment collected via the Uniform Method are subject to 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 the homeowners' association assessments to be levied by the homeowners' association. The District anticipates levying assessments to cover its operation and administrative costs that will initially be approximately \$[___] per 40' unit annually and \$[__] per 50' unit annually, which amounts are subject to change. In addition to the above estimated Series 2022 Assessments and maintenance and operation assessments to be levied by the District, each homeowner in the District will also pay annual taxes, including local ad valorem property taxes and homeowners' association assessments to be levied by the homeowners' association which are estimated to be approximately \$[___] per lot per year.

The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total ad valorem millage rate applicable to the District Lands for tax year 2021 was approximately 15.9390 mills. These taxes would be payable in addition to the Series 2022 Assessments and any other assessments levied by the District and other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Pasco County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "NOTEOWNERS RISKS" and "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" for more information.

Amenities

[The Development is planned to include an approximately [______ square-foot clubhouse, pool, playground, park, dog park, basketball court and walking trails (the "Amenities"). The Amenities and associated infrastructure have an estimated cost of \$[1.5] million and are included in the BAN Project. Construction of the Amenities is expected to begin in the [____] calendar quarter of 20[__] and be completed in the [____] calendar quarter of 20[__].]

Education

Children residing in the Development are expected to attend [____] Elementary School, [___] Middle School and [___] High School, which are located approximately [_] miles, [__] miles and [__] miles from the Development, respectively, and which were each assigned grades of [_] by the State in 2019 (the most recent year for which grades are available). The Pasco County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Utilities

Electric utilities will be provided to the Development by Tampa Electric Company. Potable water and sanitary sewer service to the Development will be provided by the County. Spectrum (Bright House) and Frontier Communications (Verizon) will provide cable, internet and telephone service to the Development.

Competition

The homes in the District are expected to compete with projects in the southern Pasco County market generally and more immediate surrounding communities such as [Summerstone, Avalon Park Wesley Chapel and Zephyr Lakes]. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

Landowner Agreements

The Landowner will enter into a completion agreement that will obligate the Landowner to complete any portions of the BAN Project not funded with proceeds of the Notes. In addition, the Landowner will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Landowner will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Landowner, development rights relating the BAN Project and the development of the District. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2022 Assessments as a result of a Landowner'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 BAN Project or the development of the District. Finally, the Landowner will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in the District increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism." Such obligations of the Landowner are unsecured obligations, and the Landowner is a special-purpose entity whose assets consist primarily of its interests in the District. See "NOTEOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the BAN Project or the Construction of Homes within the District" and "THE LANDOWNER" herein for more information regarding the Landowner.

THE LANDOWNER

[EPG-Two Rivers, LLC, a Florida limited liability company (the "Landowner") owns all of the assessable land in the District. The Landowner was formed on [April 27, 2020]. Jeffery S. Hills is the sole member and manager of the Landowner.

<u>Jeffery S. Hills</u> is the CEO of Eisenhower Property Group. He is a former civil engineer and a licensed Professional Engineer in the State of Florida. He has been involved in the land development business for 27 years, including 14 years as a civil engineer for Heidt & Associates and Burcaw & Associates, and is the owner of Hills & Associates. As an engineer, Mr. Hills designed and managed a large number of master-planned developments and communities within the Tampa Bay region including Tampa Palms, Arbour Green, Meadow Pointe, Oak Creek, Harbour Island, Rocky Pointe and portions of Bloomingdale and Westchase. Upon entering the development business in 2003, Mr. Hills managed the design, permitting and development of a number of projects in the Riverview and Ruskin areas of southern Hillsborough County. For more information regarding the communities developed by Mr. Hills and the Eisenhower Property Group, see the chart below. In addition to these projects, his company is also in the

planning and design stages for an additional 8,000-10,000 units located in Hillsborough, Pasco and Sarasota counties. Mr. Hills is a 1993 graduate of Auburn University with a degree in Civil Engineering and a 1998 graduate of the University of South Florida with a Masters of Business Administration. He is a 27-year resident of Tampa and has six children.

<u>Nick Dister</u>. Mr. Dister joined Eisenhower Property Group in Spring of 2017 as Vice President and is responsible for the identification, acquisition, finance, development, and sale of land and finished lots to homebuilders. He has over 18 years of experience in public accounting, homebuilding, and land development. Prior to joining, he coordinated the entitlement, acquisition, and development of over 2,400 residential lots in the Tampa Bay area as both an entrepreneur and in land acquisition and development positions with KB Home and MDC Holdings. Mr. Dister started his career at Ernst & Young in the assurance and advisory practice. Mr. Dister is a graduate of the University of Florida where he attended the honors program and earned a bachelor's degree in accounting, as well as a Master of Accounting with a concentration in taxation. He is a licensed Certified Public Accountant in the State of Florida.

<u>Michelle Campbell</u>. Ms. Campbell joined Eisenhower Property Group in the fall of 2018 as Chief Financial Officer and is responsible for managing the financial actions of a company. She was previously held several roles with Taylor Morrison including Division President, Vice President of Land Acquisition and Vice President of Finance. Ms. Campbell comes to Eisenhower Property Group with over 23 years of experience specializing in operations and finance in the homebuilding and land development industry. Ms. Campbell is a graduate of Michigan State University of where she earned her B.A. in Accounting as well as her Masters of Business Administration. Ms. Campbell has an active CPA license as well as a real estate brokers license in the State of Florida.

<u>Ryan Motko, P.E.</u> Mr. Motko is a Senior Vice President at Eisenhower Property Group with 17 years of Civil Engineering experience. Mr. Motko is responsible for directing and securing entitlements and oversees all land development activities from acquisition through construction. He has managed the development of over 5,000 single-family lots in his 12 years at Eisenhower Property Group. Mr. Motko is well versed in development budgeting and serves as an officer on multiple community development district boards. Mr. Motko is a graduate of University of Central Florida in Orlando, Florida where he earned his B.S. degree in Civil Engineering.

<u>Alberto Viera.</u> Mr. Viera joined Eisenhower Property Group in the Spring of 2013 as Controller and manages the full accounting cycle, financial statements, tax and audit schedules, construction loans, banking relationships and job costing across all in-house entities. He was previously a Controller for Marriot Vacation Club and Suarez Housing. He comes to Eisenhower Property Group with over 25 years of experience specializing in real estate and hotel accounting. Mr. Viera is a graduate of University of Puerto Rico where he earned his B.S.B.A in Accounting. Mr. Viera continued his education upon arrival in the United States, receiving his Master of Business Administration, M.B.A. from Florida Southern College. Mr. Viera has an active CPA license in the State of Florida and is fluent in both Spanish and English.

The chart on the following page contains a list of the communities developed, under development or planning by Eisenhower Property Group and its affiliates:

			# of		# of Lots	
Issuer	Year	Location	Units	Status	Sold	Builders
Mirabella	2013	Hillsborough	121	Complete	121	KB, Maronda
Panther Trails	2015	Hillsborough	431	Complete	431	NVR
Carlton Lakes	2015	Hillsborough	424	Complete	424	NVR, M/I
Summit at Fernhill	2016	Hillsborough	205	Complete	205	Lennar

South Fork III	2016	Hillsborough	427	Complete	427	Lennar, Pulte, William Ryan
Carlton Lakes	2017	Hillsborough	242	Complete	242	Lennar, D.R. Horton
Ventana	2018	Hillsborough	800	Partially Developed/Sales Ongoing	800	Lennar, M/I, Pulte
South Fork III	2018	Hillsborough	532	Developed/Sales Ongoing	532	Lennar, Pulte, Meritage
Summit at Fernhill	2018	Hillsborough	119	Developed/Sales Ongoing	119	Lennar
Carlton Lakes	2018	Hillsborough	203	Developed/Sales Ongoing	203	D.R. Horton, M/I
Timber Creek	2018	Hillsborough	380	Developed/Sales Ongoing	380	Lennar, D.R. Horton
Brookside Manor	2018	Hillsborough	480	Partially Developed/Sales Ongoing	480	D.R. Horton, Pulte
South Fork III	2019	Hillsborough	290	Developed/Sales Ongoing	290	Lennar, D.R. Horton
Shell Point	2019	Hillsborough	662	Partially Developed/Sales Ongoing	662	Lennar, D.R. Horton, Starlight, NVR
Spencer Creek	2019	Hillsborough	361	Partially Developed	361	Lennar
Creek Preserve	2019	Hillsborough	674	Partially Developed/Sales Ongoing	674	Lennar, D.R. Horton
North Park Isle	2019	Hillsborough	438	Partially Developed	438	Lennar, D.R. Horton, Pulte
Belmond Reserve	2020	Hillsborough	376	Entitled	376	MI Homes, D.R. Horton, Pulte
Berry Bay	2020	Hillsborough	947	Entitled	947	Lennar, D.R. Horton, MI Homes
Park East	2021	Hillsborough	567	Entitled	567	Lennar, Meritage, KB Homes
South Creek	2021	Hillsborough	425	Entitled	425	Lennar
Balm Grove	2021	Hillsborough	743	Entitled	743	Lennar, D.R. Horton
North Park Isle	2021	Hillsborough	540	Entitled	540	Lennar, D.R. Horton
TOTAL			10,387		10,387	

Neither the Landowner nor any of the other entities listed above are guaranteeing payment of the Notes or the Series 2022 Assessments. None of the entities listed herein, other than the Landowner, has entered into any agreements in connection with the issuance of the Notes.

TAX MATTERS

Federal Income Taxes

The delivery of the Notes is subject to the opinion of GrayRobinson, P.A., Note Counsel, to the effect that the interest on the Notes is excluded from gross income of the owners thereof for federal income tax purposes. The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements that must be met subsequent to the issuance and delivery of the Notes for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Notes to be included in gross income for federal income tax purposes retroactive to the date of issue of the Notes. Pursuant to the Indenture and the Tax Certificate, the District has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Notes from gross income for federal income tax purposes pursuant to Section 103 of the Code. The opinion of Note Counsel on federal tax matters with respect to the Notes will be based on and will assume the accuracy of certain representations and certifications of the District and the Landowner, and compliance with certain covenants of the District to be contained in the transcript of proceedings. Note Counsel will not independently verify the accuracy of those certifications and representations.

In the opinion of Note Counsel, under existing law and assuming compliance with the aforementioned covenant, and the accuracy of certain representations and certifications made by the District described above, interest on the Notes is excluded from gross income for federal income tax purposes under

Section 103 of the Code. Note Counsel, is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code.

State Taxes

Note Counsel is of the opinion that the Notes and the interest thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. Note Counsel expresses no opinion as to other State or local tax consequences arising with respect to the Notes or as to the taxability of the Notes or the income therefrom under the laws of any state other than the State.

[Original Issue Discount and Premium Notes]

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

Certain of the Notes ("Premium Notes") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Notes callable prior to maturity). That excess constitutes note premium. For federal income tax purposes, note premium is amortized over the period to maturity of a Premium Note, based on the yield to maturity of that Premium Note (or, in the case of a Premium Note callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Note), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that note premium is deductible by the owner of a Premium Note. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Note, the owner's tax basis in the Premium Note is reduced by the amount of note premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Note for an amount equal to or less than the amount paid by the owner for that Premium Note.

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

Ancillary Tax Matters

Ownership of the Notes may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, individuals seeking to claim the earned income credit, and taxpayers (including banks,

thrift institutions and other financial institutions) who may be deemed to have incurred or continued indebtedness to purchase or to carry the Notes. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the Notes is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. In addition, interest on the Notes may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Note Counsel is not rendering any opinion as to any federal tax matters other than those described in the opinions attached as APPENDIX B. Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Notes, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

Changes in Law and Post Issuance Events

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Notes for federal or state income tax purposes, and thus on the value or marketability of the Notes. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the Notes from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Notes may occur. Prospective purchasers of the Notes should consult their own tax advisors regarding the impact of any change in law on the Notes.

Note Counsel's opinions will be based on existing law, which is subject to change. Note Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Notes may affect the tax status of interest on the Notes. Note Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the Notes, or the interest thereon, if any action is taken with respect to the Notes or the proceeds thereof upon the advice or approval of other counsel. Moreover, the opinions of Note Counsel are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent Note 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 opinions.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any obligations issued thereunder, including the Notes, 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 obligations and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Notes are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of

Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Notes 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 Notes. Investment in the Notes poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Notes 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 Notes may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Notes 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 Notes, or in any way contesting or affecting (i) the validity of the Notes 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 Notes, or (iii) the existence or powers of the District.

The Landowner

The Landowner has represented that there is no litigation of any nature now pending or, to the knowledge of the Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Landowner to complete the development of the District or to complete the BAN Project as described herein, or materially and adversely affect the ability of the Landowner to pay the Series 2022 Assessments to be imposed against the land within the District owned by the Landowner, or to otherwise perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Note Counsel, Disclosure Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Notes. Except for the payment of certain fees to District Counsel, the

Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Notes.

NO RATING

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

EXPERTS

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Stantec Consulting Services, Inc., Tampa, Florida, the Consulting Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Inframark, LLC, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Notes, both the Consulting Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ending September 30, 2022. The District does not have financial statements because the District has only recently been established and, as of the date hereof, the District does not have any significant assets or liabilities and the District has not previously issued any debt obligations. The Notes are not general obligation bonds of the District and are payable solely from the 2022 Pledged Revenues.

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

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

CONTINUING DISCLOSURE

The District and the Landowner will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX E, for the benefit of the Noteholders (including owners of beneficial interests in such Notes), to provide certain financial information and operating data relating to the District and the District 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 Landowner 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 Noteholders (including owners of beneficial interests in such Notes), as applicable, to bring an action for specific performance.

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

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Notes from the District at a purchase price of \$______ (representing the par amount of the Notes [plus/less original issue premium/discount of \$______ and] less 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 Notes if any are purchased.

The Underwriter intends to offer the Notes to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Notes may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

The Notes do not require validation under the Act. The District is in the process of commencing validation proceedings related to the Bonds with the Circuit Court of the Sixth Judicial Circuit of Florida. It is anticipated, but cannot be assured, that a hearing will be scheduled and the court will enter a final judgment in 2022. See "NOTEOWNERS' RISKS – Inability to Issue Bonds."

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Notes are subject to the approval of GrayRobinson, P.A., Tampa, Florida, Note Counsel. Certain legal matters will be passed upon for the District by its counsel Straley Robin Vericker P.A., Tampa, Florida, as District Counsel, and GrayRobinson, P.A., Tampa, Florida, as Disclosure Counsel. Certain legal matters will be passed upon for the Landowner by their counsel, Robert L. Barnes, Jr. P.L., Tampa, Florida, and for the Underwriter by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida. GrayRobinson, P.A. represents the Underwriter in unrelated matters.

Note 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 Note Counsel as of the date hereof. Note Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Note Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Note 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 Note 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.

[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.

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

By: ______Chairperson, Board of Supervisors

APPENDIX A

PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE

APPENDIX B

PROPOSED FORM OF OPINION OF NOTE COUNSEL

APPENDIX C

ENGINEER'S REPORT

APPENDIX D

ASSESSMENT METHODOLOGY

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of ________, 2022 is executed and delivered by the Two Rivers North Community Development District (the "Issuer" or the "District"), EPG–Two Rivers, LLC, a Florida limited liability company (the "Landowner"), and Inframark, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bond Anticipation Notes, Series 2022 (the "Notes"). The Notes are secured pursuant to a Master Trust Indenture dated as of January 1, 2022 (the "Master Indenture") and a First Supplemental Trust Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Landowner 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 Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Notes and to assist the Participating Underwriter (as defined herein) of the Notes in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

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

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

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

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

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

"Assessments" shall mean the non-ad valorem Series 2022 Special Assessments pledged to the payment of the Notes 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 Notes (including persons holding Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Notes for federal income tax purposes.

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

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

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

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

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

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

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

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

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

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated ______, 2022, prepared in connection with the issuance of the Notes.

"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 Notes, 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 Notes (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 Landowner for so long as such Landowner or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [_____] 1, 2022.

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

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

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

3. **Provision of Annual Reports.**

Subject to the following sentence, the Issuer shall provide the Annual (a) Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2022. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15^{th}) 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 are provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

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

(d) The Dissemination Agent shall:

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

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

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

4. <u>Content of Annual Reports</u>.

(a) Each Annual Report shall be in the form set in <u>Schedule A</u> attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Notes and the total amount of Notes Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether onroll or off-roll) and the amounts being levied by each method in the District for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the District for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the District for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the District from the property owners during the most recent prior Fiscal Year.

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

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

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

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

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment

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

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

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

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

5. **Quarterly Reports.**

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

(b) Each Quarterly Report shall be in the form set in <u>Schedule B</u> attached hereto and contain an update of the following information to the extent available:

(i) The number and type of lots planned in the District subject to the

Assessments.

(ii) With respect to lots owned in the District by the Obligated Person: the total number of lots owned, the number of lots under contract but not closed with a homebuilder and the name of such homebuilder, the number of lots closed with a homebuilder, the number of lots not under contract with a homebuilder.

(iii) The number and type of lots developed in the District.

(iv) The number and type of lots platted in the District.

(v) With respect undeveloped and unplatted lands owned in the District by the Obligated Person, a description of the status for lot development within such lands.

(vi) The cumulative number and type of homes closed with homebuyers (delivered to end users) in the District.

(vii) The number and type of homes under contract and not closed with homebuyers in the District in such quarter.

(viii) With respect to the District, material changes to (1) builder contracts, (2) the number or type of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person.

(ix) Any sale, assignment or transfer of ownership by the Obligated Person of lands in the District to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in an District (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 Landowner 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. **<u>Reporting of Listed Events.</u>**

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

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Series 2022 Reserve Account reflecting

financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial

difficulties;*

(v) Substitution of credit or liquidity providers, or their failure to perform;*

- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Notes, or other
- material events affecting the tax status of the Notes;
 - (vii) Modifications to rights of Noteholders, if material;
 - (viii) Note calls, if material, and tender offers;
 - (ix) Defeasances;
 - (x) Release, substitution, or sale of property securing repayment of the

Notes, 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;

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

^{*} Not applicable to the Notes at their date of issuance.

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

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

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

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

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

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

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

7. <u>**Termination of Disclosure Agreement**</u>. This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Notes.

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 Notes. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Inframark, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Inframark, LLC. Inframark, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

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

11. **Default**. In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Notes

and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Note may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

Duties of Dissemination Agent. The Dissemination Agent shall have only such 12. duties as are specifically set forth in this Disclosure Agreement between the District, the Landowner 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 Landowner and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

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

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

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

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

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

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

[Signature Page Follows]

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

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER

[SEAL]

By:

_____, Chairperson Board of Supervisors

ATTEST:

_____, Secretary By:

EPG-TWO RIVERS, LLC, AS LANDOWNER

By: _____, Manager

INFRAMARK, LLC, and its successors and assigns, AS DISSEMINATION AGENT

By:	
Name:	
Title:	

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

INFRAMARK, LLC, AS DISTRICT MANAGER

By:	
Name:	
Title:	

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

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

By:	
Name:	
Title:	

EXHIBIT A

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

Name of Issuer:	Two Rivers North Community Development District
Name of Issue:	\$ original aggregate principal amount of Special Assessment Bond Anticipation Notes, Series 2022
Obligated Person(s):	Two Rivers North Community Development District;
Original Date of Issuance:	, 2022
CUSIP Numbers:	

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the abovenamed Notes as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated ______, 2022, by and between the Issuer, the Landowner and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by ______, 20____.

Dated: _____

_____, as Dissemination Agent

By:			
Name:			
Title:			

cc: Issuer Trustee

SCHEDULE A

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

1. Fund Balances

Combined Trust Estate Assets

Quarter Ended – 12/31

Acquisition and Construction Fund Revenue Fund Reserve Fund Prepayment Fund Other **Total Notes Outstanding TOTAL**

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u> \$ Certified</u>
On Roll	\$
Off Roll	\$
TOTAL	\$

- 2. Attach to Report the following:
- A. On Roll Copy of certified assessment roll for the District's current Fiscal Year
- B. Off Roll List of folios and ownership for all off roll Assessments, together with par and annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

Total Levy	<u>\$ Levied</u>	\$ Collected	% Collected	<u>% Delinquent</u>
On Roll	\$	\$	%	%
Off Roll	\$	\$	%	%
TOTAL				

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

5. If available, the amount of tax certificates sold for lands within the District, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Notes in the current Fiscal Year

SCHEDULE B

FORM OF OBLIGATED PERSON'S QUARTERLY REPORT

<u>Note Information</u> Two Rivers North Community Dev Date of Quarterly Report	elopment District	
Note Series	2022	
Area/Project		

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

1. Unit Mix For Land Subject To Assessments

			1					
Type	Number of Lots/Units	Landowner Owned	Builder Owned	Homeowner Owned				
T (1								
Total								
2. For Lots owned by Obligated Person (if applicable)								

	# of Lots Owned by	# of Lots Under Contract With	# of Lots NOT	Name of	Expected
Туре	Obligated Person	Builders (NOT CLOSED)	Under Contract	Builder	Takedown Date(s)

Total

3. Status of Land Subject to Assessments

A. Lots developed (cumulative, not quarterly activity), by phase or sub-phase:

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

Total

Total

District

District

C. For lots not developed, and platted, provide brief description on status of lot development for land area securing the Notes:

- 1. When do you anticipate lots will be developed (for each phase or sub phase)?
- 2. When do you anticipate lots will be platted (for each phase or sub phase)?
- 3. Provide total amount of money spent on land development to date (include money funded with bonds and with other sources)

D. Homes Closed with End-Users:

Total

<u>CUMULATIVE</u>

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

QUARTER ONLY

Total 4. Development Changes and Status Updates

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

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

RESOLUTION NO. 2022-24

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON JANUARY 18, 2022 AT 11:00 A.M. AT THE SPRING HILL SUITES BY MARRIOTT TAMPA SUNCOAST PARKWAY, 16615 BEXLEY VILLAGE DRIVE, LAND O'LAKES, FLORIDA 34638, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING NON-AD VALOREM SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS TWO RIVERS **NORTH** COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190, AND 197, FLORIDA STATUTES.

WHEREAS, the Board of Supervisors (the "**Board**") of the Two Rivers North Community Development District (the "**District**") has previously adopted Resolution No. 2022-23 entitled

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT DECLARING NON-AD VALOREM SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THE PUBLIC IMPROVEMENTS WHICH COST IS TO BE DEFRAYED IN WHOLE OR IN PART BY SUCH DEBT ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE PUBLIC IMPROVEMENTS TO BE DEFRAYED IN WHOLE OR IN PART BY SUCH DEBT ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH DEBT ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH DEBT ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH SUCH DEBT ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, in accordance with Resolution No. 2022-23, a preliminary assessment roll has been prepared and all other conditions precedent set forth in Chapters 170, 190, and 197, Florida Statutes; to the holding of the aforementioned public hearing have been satisfied, and the preliminary assessment roll and related documents are available for public inspection at the offices of Inframark located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607 (the "**District Office**").

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

- 1. There is hereby declared a public hearing to be held on January 18, 2022, at 11:00 a.m. at the Spring Hill Suites by Marriott Tampa Suncoast Parkway, 16615 Bexley Village Drive, Land O'Lakes, Florida 34638, for the purpose of hearing comment and objection to the proposed non-ad valorem special assessments for District public improvements as identified in the preliminary assessment roll, a copy of which is on file at the District Office. Affected parties may appear at that hearing or submit their comments in writing prior to the meeting to the District Manager at the District Office at the address listed above.
- 2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190, and 197 Florida Statutes, and the District Manager is hereby authorized to place said notice in a newspaper of

general circulation within Pasco County (by 2 publications 1 week apart with the first publication at least 20 days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give 30 days written notice by first class United States mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

Passed and Adopted on December 17, 2021.

Attest:

Two Rivers North Community Development District

Printed Name:______ Secretary / Assistant Secretary Printed Name:_____ Chair of the Board of Supervisors

RESOLUTION 2022-26

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO NORTH RIVERS COMMUNITY DEVELOPMENT DISTRICT GRANTING THE AUTHORITY TO EXECUTE REAL AND PERSONAL **CONVEYANCE** PROPERTY AND DEDICATION DOCUMENTS, AND PLATS AND OTHER DOCUMENTS **RELATED TO THE DEVELOPMENT OF THE DISTRICT'S IMPROVEMENTS; APPROVING** SCOPE THE AND TERMS OF SUCH AUTHORIZATION; PROVIDING A AND **PROVIDING** SEVERABILITY CLAUSE; AN **EFFECTIVE DATE.**

WHEREAS, the Two Rivers North Community Development District ("**District**") is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes, and situated within Pasco County, Florida; and

WHEREAS, Chapter 190, Florida Statutes, authorizes the District to construct, install, operate, and/or maintain systems and facilities for certain basic infrastructure including, but not limited to, stormwater management system, roadway improvements, water and sewer utility systems, recreation improvements, underground electric, and other improvements; and

WHEREAS, the District has adopted, or intends to adopt, a report of its District Engineer, as may be amended and/or supplemented ("Engineer's Report"), which sets forth the scope of the District's capital improvement plan and the improvements which are to be constructed therewith ("Improvements"); and

WHEREAS, in connection with the development of the Improvements in accordance with the Engineer's Report, which includes, but is not limited to, obtaining all necessary permits and approvals from local governments and agencies for the construction and/or operation of infrastructure improvements, the District is required, from time to time, to accept, convey and dedicate certain interests in real and personal property, including, but not limited to easements, plat dedications, deeds and bills of sale for infrastructure improvements ("Permits and Conveyances"); and

WHEREAS, to facilitate the efficient development of the Improvements, the District desires to authorize the Chair of the Board of Supervisors to approve and execute the Permits and Conveyances necessary to finalize the development of the District's capital improvement plan ("Conveyance Authority"); and

WHEREAS, the Conveyance Authority shall be subject to the District Engineer and District Counsel agreeing that each such proposed Permit or Conveyance is legal, consistent with the District's improvement plan and necessary for the development of the Improvements; and

WHEREAS, the Board of Supervisors finds that granting to the Chair the Conveyance Authority is in the best interests of the District so that the development of the Improvements may proceed expeditiously, subject to the terms and limitations imposed by this Resolution.

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NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT:

1. INCORPORATION OF RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

2. **DELEGATION OF AUTHORITY.** The Chair of the District's Board of Supervisors is hereby authorized to sign, accept or execute Permits and Conveyances as defined above. In the event that the Chair is unavailable, any Board Supervisor is authorized to sign, accept or execute Permits and Conveyances as defined above. The Vice Chair, Secretary, and Assistant Secretary of the District's Board of Supervisors are hereby authorized to countersign any such Permits and Conveyances. Such authority shall be subject to the District Engineer and District Counsel's review and approval.

3. SEVERABILITY. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

4. **EFFECTIVE DATE.** This Resolution shall take effect upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED THIS 17TH DAY OF DECEMBER, 2021.

ATTEST:

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

Print Name: ______ Secretary/ Assistant Secretary Print Name: ______ Chair/Vice Chair of the Board of Supervisors RETURN TO: Straley Robin Vericker 1510 West Cleveland Street Tampa, Florida 33606

Interlocal Agreement for Public Infrastructure Costs

This Interlocal Agreement for Public Infrastructure Costs (this "**Agreement**") is entered by and between the Two Rivers North Community Development District ("**Two Rivers North**") and the Two Rivers West Community Development District ("**Two Rivers West**" and together with Two Rivers North the "**Parties**"), both of which are local units of special-purpose governments established pursuant to Chapter 190, Florida Statutes.

Recitals:

Whereas, it is the purpose and intent of this Agreement to permit and authorize Two Rivers North and Two Rivers West to make the most efficient use of their respective powers, resources, authority and capabilities by enabling them to cooperate on the basis of mutual advantage and to achieve the results provided for in this Agreement pursuant to Section 163.01, Florida Statutes, known as the Florida Interlocal Cooperation Act of 1969 (the "Cooperation Act") and Section 190.011(12), Florida Statutes;

Whereas, it is the purpose of the Cooperation Act to provide a means by which Two Rivers North and Two Rivers West may exercise their respective powers, privileges, and authority which they may have separately, but which pursuant to this Agreement and the Cooperation Act they may exercise collectively; and

Whereas, Two Rivers North was created by Pasco County Ordinance No. 21-40 adopted by the Board of County Commissioners on December 7, 2021 (the "**North Ordinance**"); and

Whereas, Two Rivers West was created by Pasco County Ordinance No. 21-41 adopted by the Board of County Commissioners on December 7, 2021 (the "**West Ordinance**"); and

Whereas, the Parties desire to enter into this Agreement to allocate the off-site costs as shown in the Two Rivers North Community Development District Master Assessment Methodology Report dated December 17, 2021 and the Two Rivers West Community Development District Master Assessment Methodology Report dated December 17, 2021.

Now, Therefore, in consideration of the mutual promises and other consideration contained herein, the Parties hereto agree as follows:

- 1. <u>Incorporation of Recitals and Exhibit</u>. The recitals stated above are true and correct and together with the exhibit by this reference are incorporated as a material part of this Agreement.
- 2. <u>Allocation of Public Infrastructure Costs</u>. Two Rivers North and Two Rivers West shall allocate the off-site costs as shown in Two Rivers North Community Development District Master Assessment Methodology Report dated December 17, 2021 in **Exhibit "A"** and the Two

Rivers West Community Development District Master Assessment Methodology Report dated December 17, 2021 in **Exhibit "B"**.

- **3.** <u>Limitation on Governmental Liability</u>. Nothing in this Agreement shall be deemed a waiver of immunity limits of liability of either Two Rivers North or Two Rivers West beyond any statutory limited waiver of immunity or limits of liability contained in *Section 768.28, Florida Statutes*, as amended or other statute.
- 4. <u>No Third-Party Beneficiaries</u>. This Agreement is solely for the benefit of the formal parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto.
- 5. <u>Notices</u>. All notices, requests, consents and other communications shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which notices shall be sent to the parties and addressees set forth herein.

If to Two Rivers North:	2005 Pan Am Circle, Suite 300 Tampa , FL 33607
With a Copy to:	Straley Robin Vericker 1510 W. Cleveland Street Tampa, Florida 33606
If to Two Rivers West:	2005 Pan Am Circle, Suite 300 Tampa , FL 33607
With a Copy to:	Straley Robin Vericker 1510 W. Cleveland Street Tampa, Florida 33606

- 6. <u>Governing Law</u>. This Agreement shall be governed by the laws of the State of Florida, and venue for any litigation about this Agreement shall be in the 6th Judicial Circuit in and for Pasco County, Florida.
- 7. <u>Enforcement of Agreement</u>. A default by either party under this Agreement shall entitle the other party to all remedies available at law or in equity. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.
- 8. <u>Severability</u>. The parties agree that if any part, term or provision of this Agreement is held to be illegal or in conflict with any law of the State of Florida or with any federal law or regulation, such provision shall be severable, with all other provisions remaining valid and enforceable.
- 9. <u>Public Records</u>. The parties understand and acknowledge that all documents of any kind relating to this Agreement may be subject to Chapter 119, Florida Statutes, Florida's Public Records law,

and shall be treated as such by the parties in accordance with Florida law. As such, the parties shall comply with any applicable laws regarding public records, including but not limited to the provisions of Section 119.0701, Florida Statutes, the terms of which are incorporated herein.

- **10.** <u>Interpretation</u>. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.
- **11.** <u>Assignment.</u> No assignment, delegation, transfer or novation of this Agreement or any part hereof shall be made unless approved in writing and signed by the parties to this Agreement.
- **12.** <u>Amendments</u>. No modification, addendum or amendments of any kind whatsoever may be made to this Agreement unless in written consent and signed by the parties to this Agreement.
- **13.** <u>Authority to Execute Agreement</u>. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.
- **14.** <u>Counterparts</u>. This Agreement may be simultaneously executed in counterparts, each which shall be an original and all of which shall constitute but one and the same instrument.
- **15.** <u>Filing</u>. After approval of this Agreement by the respective governing bodies of Two Rivers North and Two Rivers West, and its execution by the duly qualified and authorized officers of each of the parties, Two Rivers North shall cause this Agreement to be filed with the Clerk of the Circuit Court of Pasco County, Florida, in accordance with the requirements of Section 163.01(11), Florida Statutes.
- 16. <u>Effective Date.</u> This Agreement shall become effective upon the date of its filing with the Clerk of the Circuit Court of Pasco County, Florida. This Agreement shall continue in full force and effect in perpetuity.
- **17.** <u>Entire Agreement</u>. This Agreement constitutes the entire agreement between the parties and supersedes all previous discussions, understandings, and agreements between the parties relating to the subject matter of this Agreement.

[signature pages to follow]

IN WITNESS WHEREOF, Two Rivers North and Two Rivers West have each caused this Agreement to be executed on the dates indicated below:

Attest:

Two Rivers North Community Development District

Secretary/Assistant Secretary
Name: _____

Name:_____ Chair of the Board of Supervisors

STATE OF FLORIDA COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence on December __, 2021, by ______ as Chair of the Board of Supervisors of the Two Rivers North Community Development District, who [] is personally known to me or [] has produced ______ (type of identification) as identification.

Notary Public Signature

Notary Stamp

Attest:

Two Rivers West Community Development District

Secretary/Assistant Secretary
Name:

Name: _____

Chair of the Board of Supervisors

STATE OF FLORIDA COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence on December _____, 2021, by _______ as Chair of the Board of Supervisors of the Two Rivers West Community Development District, who [] is personally known to me or [] has produced ______ (type of identification) as identification.

Notary Public Signature

Notary Stamp