

**STONEGATE**  
**COMMUNITY DEVELOPMENT**  
**DISTRICT**

**November 5, 2019**  
**BOARD OF SUPERVISORS**  
**REGULAR MEETING**  
**AGENDA**

**Stonegate Community Development District**  
**OFFICE OF THE DISTRICT MANAGER**  
**2300 Glades Road, Suite 410W•Boca Raton, Florida 33431**  
**Phone: (561) 571-0010•Fax: (561) 571-0013•Toll-Free: (877) 276-0889**

October 29, 2019

Board of Supervisors  
Stonegate Community Development District

**ATTENDEES:**  
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Dear Board Members:

The Board of Supervisors of the Stonegate Community Development District will hold a Regular Meeting on November 5, 2019 at 6:30 p.m., at the Hampton Inn & Suites, 2855 N.E. 9<sup>th</sup> Street, Homestead, Florida 33033. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments: *non-agenda items*
3. Discussion/Consideration of Certain Documents Related to Bond Financing
  - A. Presentation of Third Supplemental Engineer's Report
  - B. Presentation of Third Supplemental Special Assessment Methodology Report
  - C. Consideration of Resolution 2020-01, Authorizing the Issuance of Stonegate Community Development District, Special Assessment Refunding and Improvement Bonds, Series 2020 (The "Bonds") in the Principal Amount of Not Exceeding \$5,000,000 To Pay and Defease the District's Outstanding Special Assessment Revenue Bonds, Series 2008 (the 'Refunded Bonds') and to Finance Certain Public Infrastructure; Approving the Form of and Authorizing the Execution and Delivery of a Trust Indenture; Determining the Need for a Negotiated Sale of the Bonds and Providing for a Delegated Award of Such Bonds; Ratifying the Appointment of the Underwriter for the Sale of the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Official Statement; Approving the Execution and Delivery of a Final Official Statement; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Approving the Form of and Authorizing the Execution and Delivery of an Escrow Deposit Agreement; Approving the Application of Bond Proceeds and Other Available Moneys; Appointing a Trustee; Appointing an Escrow Agent; Making Certain Declarations; Providing for the Registration of the Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials To Do All Things

Deemed Necessary in Connection With the Issuance, Sale and Delivery of the Bonds; Designating the Bonds as "Qualified Tax-Exempt Obligations" Within the Meaning of Section 265(B)(3) of the Internal Revenue Code of 1986, as Amended; and Providing an Effective Date

- D. Consideration of Resolution 2020-02, Relating to the Refunding of the Outstanding Series 2008 Bonds, the Funding of Certain Public Infrastructure Improvements, and Declaring Special Assessments; Indicating the Location, Nature and Cost of Those Improvements Which Cost is Being Financed and Such Financing is to Be Defrayed By the Special Assessments; Providing the Portion of the Cost of the Improvements to Be Defrayed By the Special Assessments; Providing the Manner in Which Such Special Assessments Shall Be Made; Providing When Such Special Assessments Shall Be Paid; Designating Lands Upon Which the Special Assessments Shall Be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution
  - E. Consideration of Resolution 2020-03, Relating to the Refunding of the Outstanding Series 2008 Bonds, the Funding of Certain Infrastructure Improvements, and Setting a Public Hearing for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District
- 4. Consideration of Resolution 2020-04, Relating to the Amendment of the Annual Budget for the Fiscal Year Beginning October 1, 2018 and Ending September 30, 2019
  - 5. Acceptance of Unaudited Financial Statements as of September 30, 2019
  - 6. Approval of September 10, 2019 Public Hearing and Regular Meeting Minutes
  - 7. Staff Reports
    - A. Clubhouse Manager: *GAPA Property Management Corp.*
    - B. District Counsel: *Billing, Cochran, Lyles, Mauro & Ramsey, P.A.*
    - C. District Manager: *Wrathell, Hunt and Associates, LLC*
      - NEXT MEETING DATE: February 11, 2020 at 6:30 P.M.

o QUORUM CHECK

Michael Granobles	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> PHONE
Joe McGuiness	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> PHONE
Arthus Goessel	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> PHONE
Raider Ferro	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> PHONE
Marial Fugueroa	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> PHONE

8. Supervisors' Requests

9. Adjournment

Please do not hesitate to contact me directly at 904-386-0186 with any questions.

Sincerely,



Howard McGaffney  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:**  
**CALL-IN NUMBER: 1-888-354-0094**  
**CONFERENCE ID: 7491428**

**STONEGATE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**3A**

**Stonegate Community Development District**

**Third Supplemental Engineer's Report**  
The 2019 Project

Prepared for  
**Stonegate Community Development District**  
**Board of Supervisors**  
Homestead, Florida

Prepared by  
**Alvarez Engineers, Inc.**

8935 NW 35 Lane, Suite 101  
Miami, FL 33172  
Telephone 305-640-1345  
Facsimile 305-640-1346  
E-Mail Address: [Info@Alvarezeng.com](mailto:Info@Alvarezeng.com)

**October 28, 2019**

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## I. Introduction

The Stonegate Community Development District (the “District” or “CDD”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended. The District is located in the City of Homestead, Miami-Dade County, Florida, and encompasses 1,055 dwelling units within approximately 137 acres of land. The District is bounded by Campbell Drive (SW 312 St.) on the south, Baptist Hospital and State Road 821 (Homestead Extension of Florida’s Turnpike) to the west and north, and South Dade Venture Community Development District to the east. Refer to Exhibits 1 and 2.

A comprehensive description of the District and the original infrastructure improvements previously financed by the District is contained in the original Engineer’s Report dated April 16, 2003 prepared by Kimley-Horn and Associates, Inc. (the “Original Engineer’s Report”) and in the First Supplement to the Engineer’s Report, dated February 20, 2004 prepared by the same firm. In May of 2008 the District issued Special Assessment Revenue Bonds, Series 2008 (the “Series 2008 Bonds”) for the purpose of acquiring the Malibu Bay Clubhouse as described in the Second Supplemental Engineer’s Report prepared by Alvarez Engineer’s Inc. dated October 23, 2008.

## II. Purpose of the Third Supplemental Engineer’s Report

The District is in the process of refunding the Series 2008 Bonds. It is estimated that the refunding will generate approximately \$600,000 in proceeds, which the District intends to use for financing additional public infrastructure, namely, the installation of aeration systems in two District-owned lakes; the planting of wetland and transitional vegetation on the side slopes of the two lakes, and; the extension of the pool deck and ancillary landscaping and outdoor furnishings for the Malibu Bay Clubhouse. Together, this additional infrastructure is referred hereafter as the “2020 Project”.

This Third Supplemental Engineer’s Report is being prepared for the purpose of describing in more detail the 2020 Project and to give an opinion of its probable construction cost. The 2020 Project will provide a special benefit to the properties within the boundaries of the District.

## III. Description of the 2020 Project

The 2020 Project to be financed with proceeds from refunding the Series 2008 Bonds consists of the following three components:

1. **Procurement and Installation of Aeration Systems** in two of the six lakes owned by the District. The aeration systems will be installed in lakes Three and Five, located as shown in Exhibits 3, 4 and 5 attached to this report. The aerators will be installed in the bottom of the lakes to promote the growth of beneficial nutrient-consumption bacteria by increasing the amount of dissolved oxygen throughout the water column, thus reducing the nutrients that promote the growth of algae.

The aeration system for Lake Three is expected to consist of one compressor cabinet, an air station, valves and tubing to connect four aerators. The system installed and connected to Florida Power and Light (“FPL”) facilities, is expected to cost \$20,000.

The aeration system for Lake Five is expected to consist of one compressor cabinet, an air station, valves and tubing to connect four aerators. The system installed and connected to FPL facilities is expected to cost \$20,000.

2. **Planting of Wetland and Transitional Vegetation in the Littoral Shelf and Side Slopes of Lakes Three and Five.** The work will consist of planting wetland vegetation in the littoral shelf of Lake Five only and wetland vegetation and transitional vegetation in the littoral shelf and side slopes of Lake Three. The transitional vegetation in Lake Five was planted several years ago and is in good order and condition. Refer to the cross section on Exhibit 6 for a depiction of the proposed littoral and transitional vegetation zones. Exhibits 4 and 5 show the zones in plan view. The planting will be done in selective areas of the zones with varying patterns and colors to maximize the aesthetical value of the improvement.

The estimated budgets for the plantings are \$25 per linear foot of lake perimeter for littoral zones, and \$55 per linear foot of lake perimeter for transitional zones. Therefore, the estimated budgets for each lake are:

Lake Number	Perimeter Length (LF)	Planting Type	Unit Price \$/LF)	Estimated Cost
Three	2840	Littoral	\$25	\$71,000
Three	2840	Transitional	\$55	\$156,200
Five	3050	Littoral	\$25	\$76,250
Total (Roundup to Nearest \$1,000)				\$304,000

3. **Extension of the Clubhouse Pool Deck and ancillary Landscaping and Outdoor Furnishing.** A preliminary plan view of the pool deck extension is shown in Exhibit 7. It is estimated that the pool deck extension, together with ancillary landscaping, irrigation, lighting, outdoor furnishings, design and contingency will cost approximately \$266,000 as detailed below:

Description	Quantity	Unit	Unit Price	Estimated Cost
Excavation	150	CY	\$20	\$3,000
Import Fill	225	CY	\$30	\$6,750
Lake Side Harmonization	125	SY	\$15	\$1,875
Subgrade Compaction	425	SY	\$5	\$2,125
Base Placement and Compaction	425	SY	\$30	\$12,750
Sand Bedding	425	SY	\$10	\$4,250
Pavers	425	SY	\$100	\$42,500
Concrete Retaining Wall	31	CY	\$570	\$17,670

Description	Quantity	Unit	Unit Price	Estimated Cost
Handrail	225	LF	\$30	\$6,750
Landscaping	1	LS	\$40,000	\$40,000
Irrigation	1	LS	\$10,000	\$10,000
Lighting	1	LS	\$25,000	\$25,000
Furnishings	1	LS	\$40,000	\$40,000
Sub-Total				\$212,670
Design	15%	%	\$31,901	\$31,901
Contingency	10%	%	\$21,267	\$21,267
Total (Round up to Nearest \$1,000)				\$266,000

#### **IV. Ownership and Maintenance**

The District will own and maintain the 2020 Project improvements.

#### **V. Summary of Costs**

The three public improvement components of the 2020 Project are estimated to cost as follows:

Component ID	Description	Estimated Cost
1	Lake Aeration Systems	\$40,000
2	Lakes Littoral and Transitional Zones Plantings	\$304,000
3	Clubhouse Pool Deck Expansion and Ancillary Improvements	\$266,000
Total		\$610,000

The cost of the 2020 Project will be allocated to each residential unit within the development in the form of special assessments in accordance with the approved methodology described in the Assessment Methodology prepared for Stonegate Community Development District by Wrathell, Hunt and Associates, LLC.

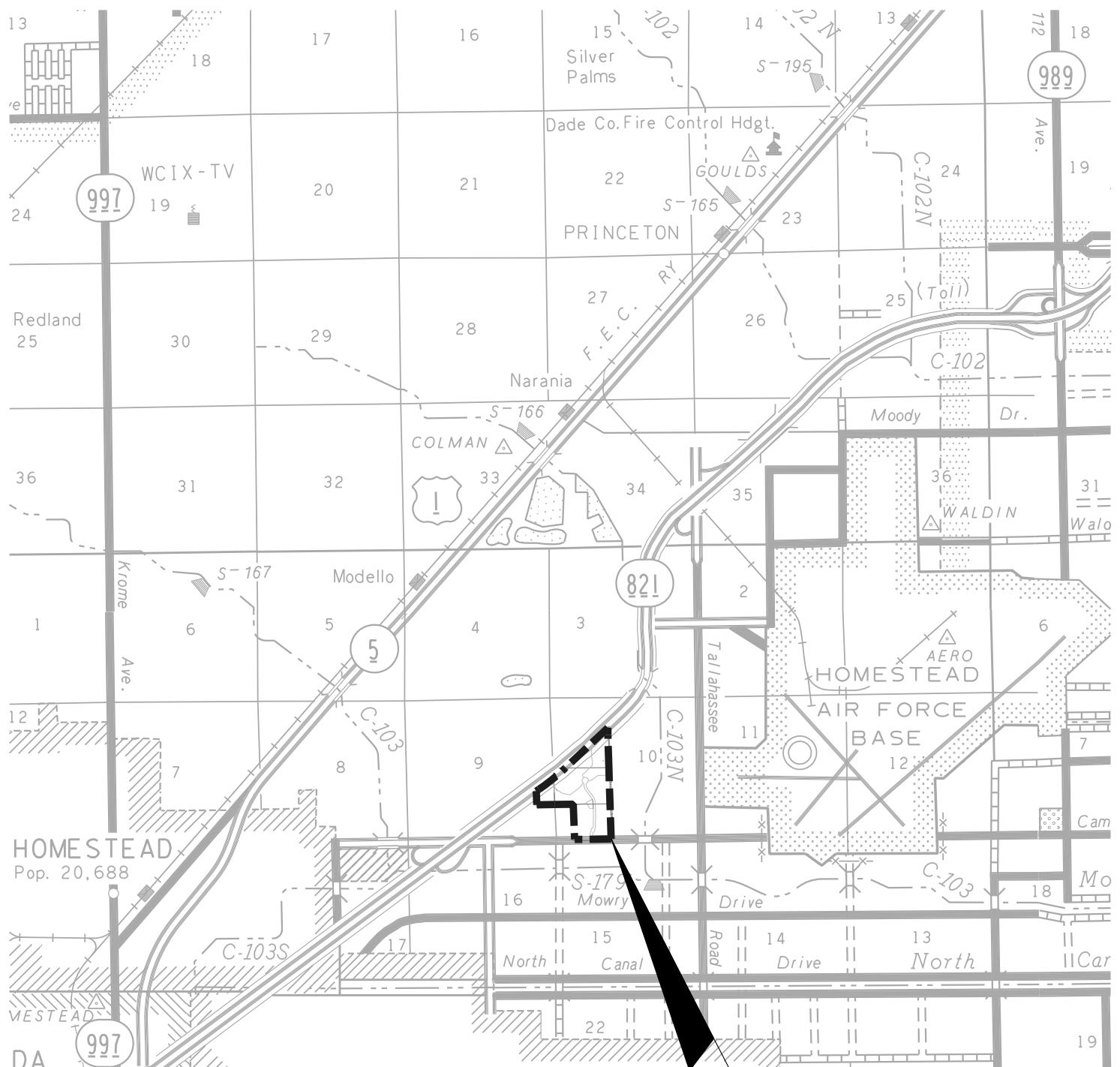
#### **VI. Engineer's Certification**

It is our opinion that the proposed improvements constituting the 2020 Project and their estimated costs are fair and reasonable, and that the residential lots within the assessment area will receive a special benefit equal to, or greater, than the cost of such improvements. We believe that the improvements can be permitted, constructed and installed at the costs described in this report.

I hereby certify that the foregoing is a true and correct copy of the Third Supplemental Engineer's Report for the Stonegate Community Development District.

Juan R. Alvarez, PE  
 Florida Registration No. 38522  
 Alvarez Engineers Inc.  
 October 28, 2019

**EXHIBITS**

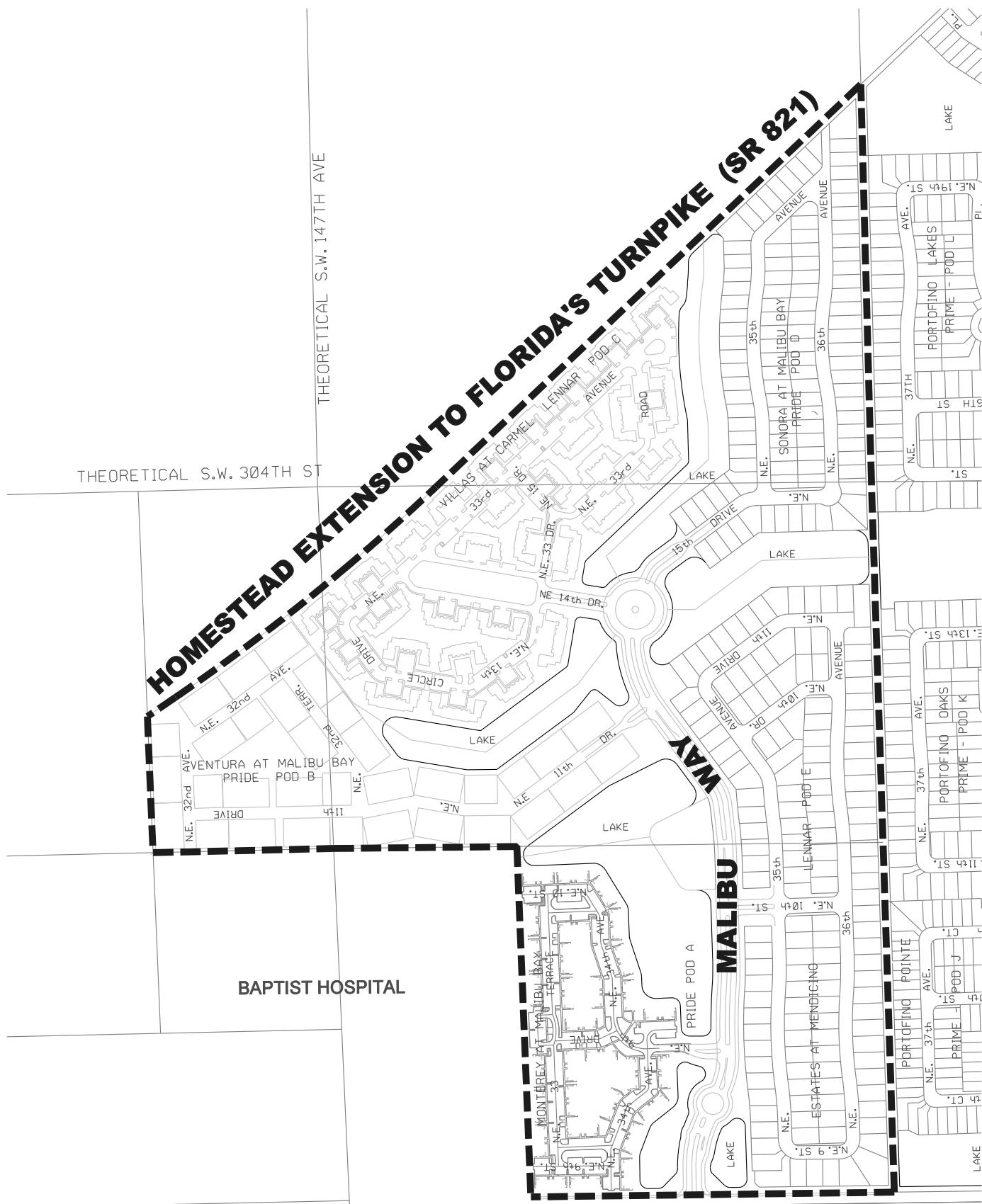


**LOCATION OF PROJECT**  
**HOMESTEAD, MIAMI-DADE COUNTY**

**ALVAREZ ENGINEERS, INC.**  
**STONEGATE C.D.D.**  
**LOCATION MAP**

**EXHIBIT 1**

1 MILE

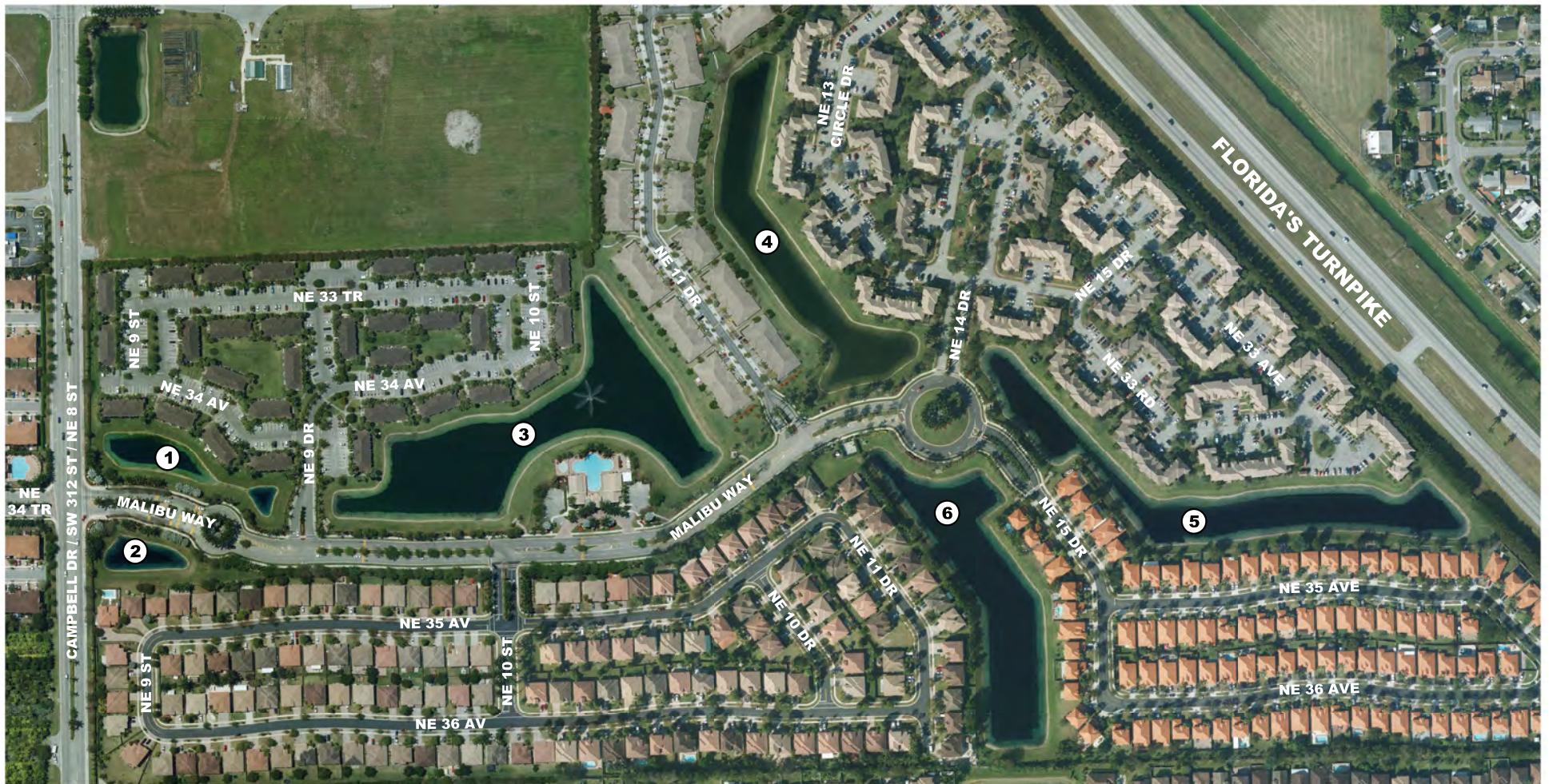


**CAMPBELL DRIVE      S.W. 312th STREET**

**ALVAREZ ENGINEERS, INC.**  
**STONEGATE C.D.D.**  
**DISTRICT BOUNDARY**

**EXHIBIT 2**

**500'**



## ALVAREZ ENGINEERS, INC.

STONEGATE C.D.D.

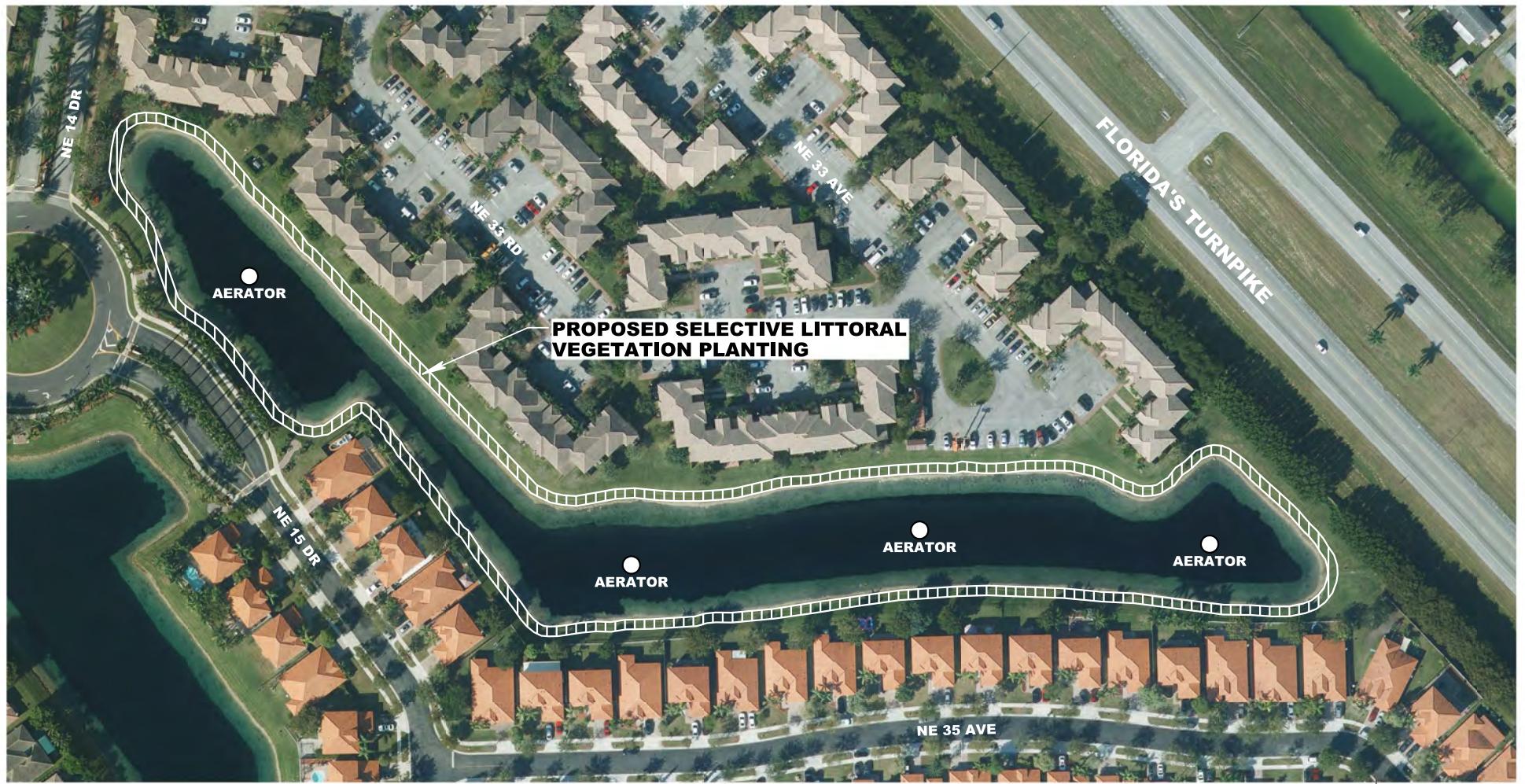
### LAKES IDENTIFICATION MAP

#### LEGEND

# LAKE NUMBER

0 50' 150' 200'

EXHIBIT 3



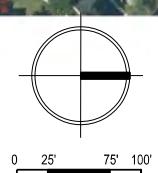
LAKE NO. 5

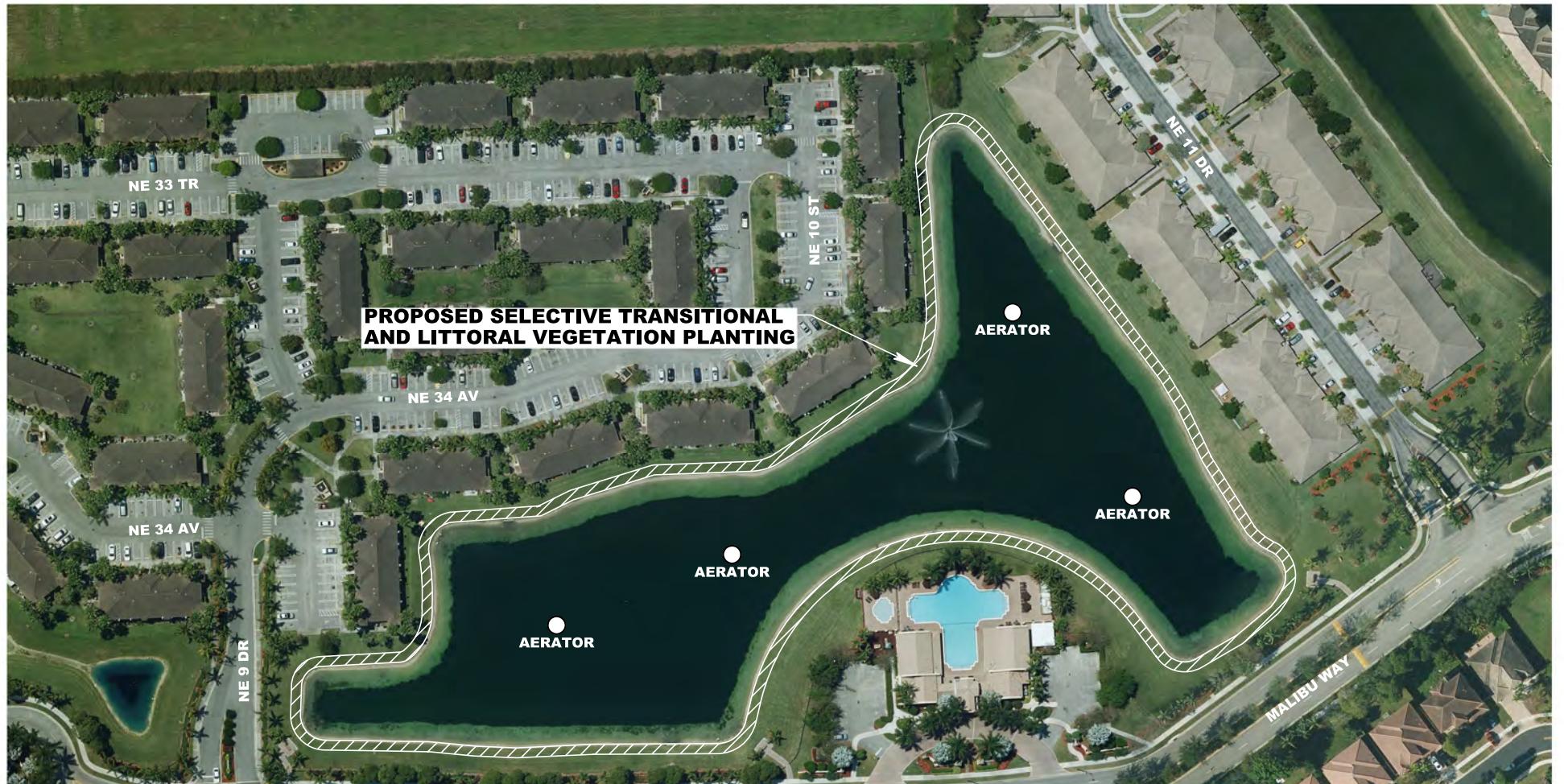
**ALVAREZ ENGINEERS, INC.**

STONEGATE C.D.D.

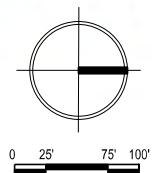
**PROPOSED LAKE 5 IMPROVEMENTS**

EXHIBIT 4





**LAKE NO. 3**

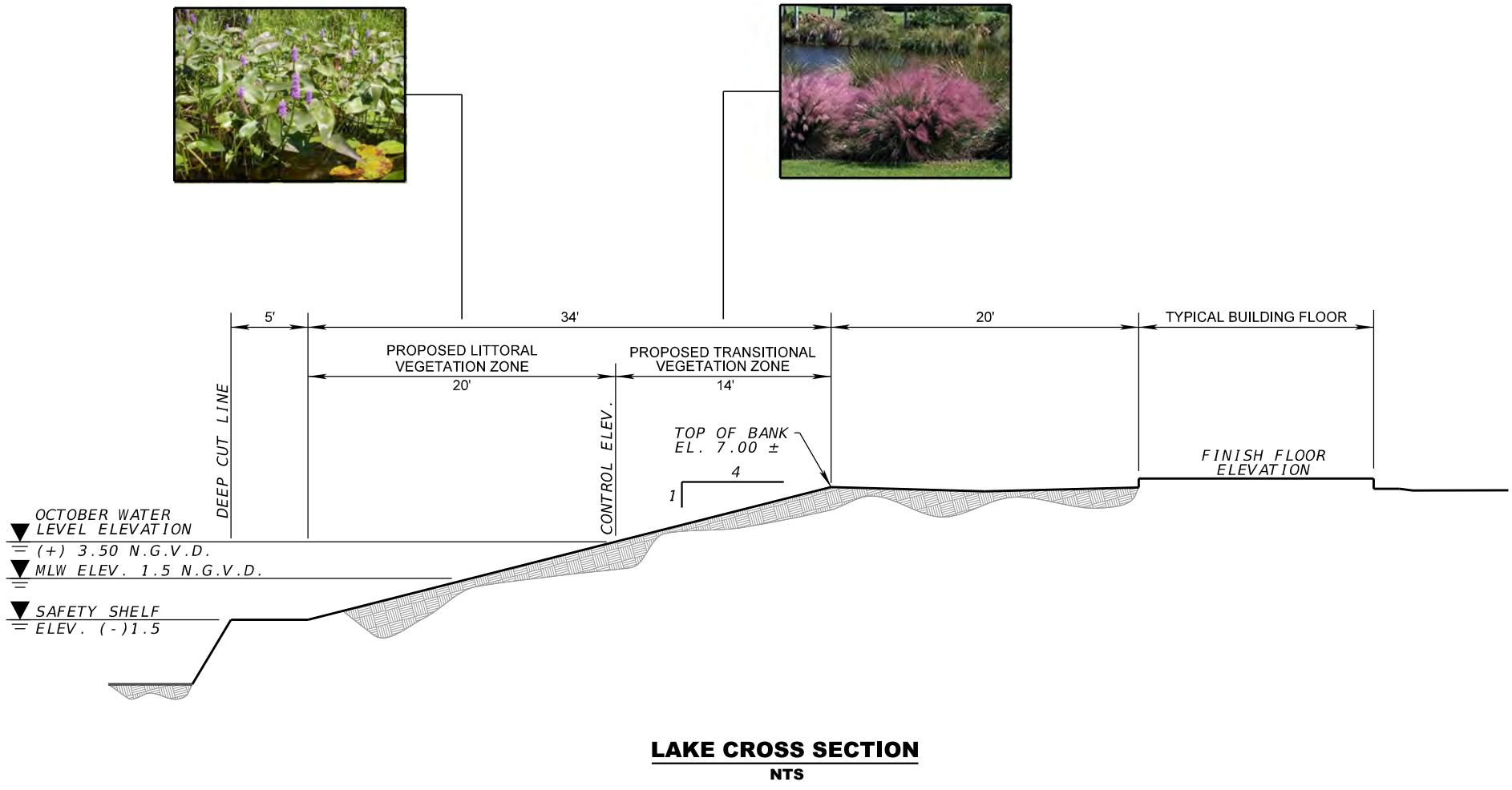


**ALVAREZ ENGINEERS, INC.**

STONEGATE C.D.D.

**PROPOSED LAKE 3 IMPROVEMENTS**

**EXHIBIT 5**

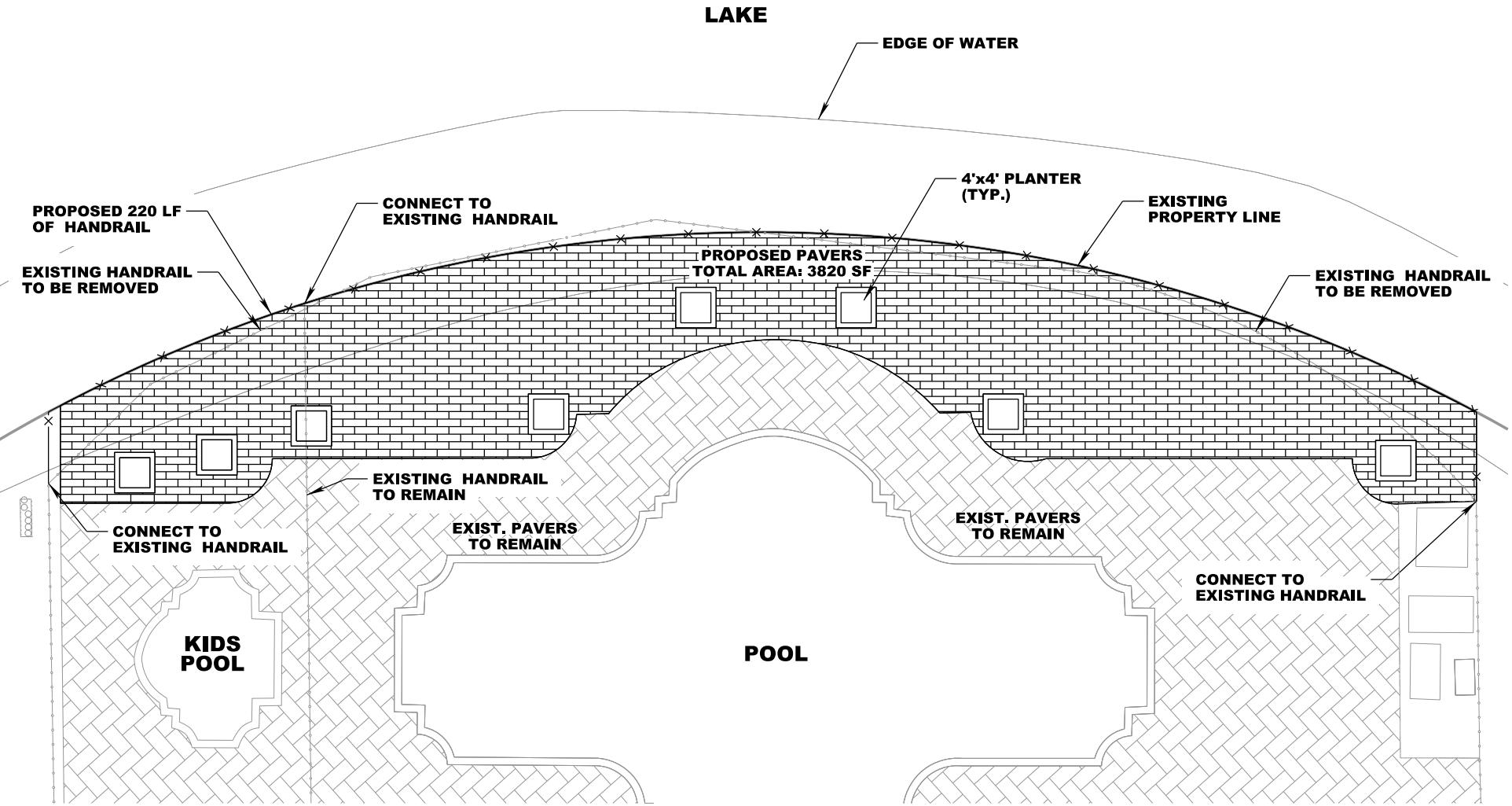


**ALVAREZ ENGINEERS, INC.**

STONEGATE C.D.D.

**PROPOSED LAKE LITTORAL AND TRANSITIONAL ZONES PLANTING**

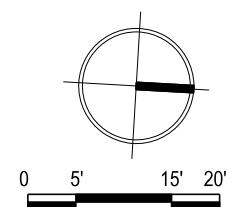
**EXHIBIT 6**



**ALVAREZ ENGINEERS, INC.**

STONEGATE C.D.D.  
**PROPOSED CLUBHOUSE POOL DECK EXPANSION**

**EXHIBIT 7**



**STONEGATE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**3B**

# **Stonegate**

## COMMUNITY DEVELOPMENT DISTRICT

Series 2020  
Special Assessment  
Methodology Report

October 29, 2019



Provided by:

**Wrathell, Hunt and Associates, LLC**  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431  
Phone: 561-571-0010  
Fax: 561-571-0013  
Website: [www.whhassociates.com](http://www.whhassociates.com)

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## **1.0 Introduction**

### **1.1 Purpose**

This Series 2019 Special Assessment Methodology Report (the “Report”) for the Stonegate Community Development District (the “District”) was developed to provide a revision to the Assessment Methodology dated November 3, 2008 and prepared by Governmental Management Services-South Florida, LLC (the “Original Report”). This Report has been prepared specifically for the District’s Series 2008 Bonds (the “Original Bonds”) which will be refinanced in their entirety with proceeds of the District’s Special Assessment Refunding and Improvement Bonds, Series 2020 (the “New Bonds”). This Report will additionally provide the method of allocating the benefit and apportioning special assessments related to a portion of the New Bonds which will fund additional capital improvements (the “2020 Project”) contemplated to be provided by the District.

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

This Report presents the method of allocation of benefits of the infrastructure that was funded with proceeds of the Original Bonds (the “Original Improvements”), as well as the 2020 Project described in the Third Supplemental Engineer’s Report dated October 28, 2019 and prepared by Alvarez Engineer’s, Inc. (the “District Engineer”). This Report also describes the method for apportionment of special assessment debt resulting from the provision and funding of Original Improvements, the refinancing of the Original Bonds with the New Bonds, and funding of the 2020 Project with New Bonds.

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

Improvements that have been undertaken by the District in the past and funded with proceeds of the Original Bonds created special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large. Similarly, the improvements which are part of the 2020 Project are expected to create special benefits, different in kind and degree than general benefits, for properties within District’s borders, as well as general benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The past infrastructure program funded by the District with proceeds of the Original Bonds enabled by then already developed residential properties within District boundaries to receive special benefits related to recreational facilities acquired with proceeds of the Original Bonds. Similarly, the improvements which are part of the 2020 Project are expected to enhance the existing improvements and add new benefit to the assessable lands within the District and provide support of the existing development within the District.

There is no doubt that the general public, property owners, and property outside the District benefit from the provision of the District's existing infrastructure and will also benefit from the provision of the 2020 Project. However, these are incidental to the District's infrastructure programs, which is solely designed to provide special benefits peculiar to the assessable properties within the District. Properties outside the District do not depend upon the District's existing improvements and planned improvements comprising the 2020 Project to obtain, or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

By providing recreational facilities acquired with proceeds of the Original Bonds, and through the provision of the 2020 Project to enhance the infrastructure improvements available to assessable properties within the District, the value of the lands within the District increases by more than the sum of the refinanced and financed cost of the improvements. Even though the exact value of the benefits provided by the improvements is hard to estimate, it is nevertheless equal to or greater than the costs associated with providing same.

#### **1.4 Organization of the Supplemental Report**

*Section Two* describes the original development program as implemented within the District.

*Section Three* provides a summary of the Original Improvements financed with proceeds of the Original Bonds as well as the 2020 Project.

*Section Four* discusses the proposed refinancing of the Original Bonds with the New Bonds.

*Section Five* describes the revised assessment methodology for the New Bonds.

### **2.0 Development Program**

#### **2.1 Overview**

The District serves the Malibu Bay development (the "Development" or "Malibu Bay"), a master planned, residential development consisting of approximately 137 +/- acres located within the City of Homestead, Miami-Dade County, Florida. The land within the District is generally east of the Florida Turnpike and north of Campbell Drive (SW 312th Street).

#### **2.2 The Malibu Bay Development**

The development of Malibu Bay commenced in 2004 and has concluded. The Development includes a total of 1,055 residential dwelling units in four (4) categories: 624 MF units (240 Pod A units and 384 Pod C units),

180 TH units (Pod B units), 108 SF units (Pod D units), and 143 SF units (Pod E units). All units have been constructed and the title transferred by the developer/builder for the Development to residential owners.

### **3.0 The Capital Improvement Programs**

#### **3.1 Overview**

The original infrastructure costs funded by the District with proceeds of the Original Bonds were determined by the District Engineer in their Second Supplemental Engineer's Report dated September 29, 2008 as amended on October 23, 2008.

#### **3.2 Original Improvements**

The Original Improvements consisted of a clubhouse building with two swimming pools, a deck, a playground, driveway, parking, sidewalks, decorative fountain, lighting, fencing, as well as all furniture and fixtures within the building, all of which can be classified as recreational improvements. The District Engineer estimated the cost of the Original Improvements at \$3,881,500 in 2008, however, the District's total acquisition cost, including real estate closing costs and a maintenance allocation was \$3,786,054.

#### **3.2 2020 Project**

As stated beforehand in this Report, the District intends to fund the provision of additional capital improvements as more fully described in the Third Supplemental Engineer's Report as part of the refinancing of its Original Bonds. The total cost of the 2020 Project has been estimated by the District Engineer at a total of \$610,000 and consists of the installation of aeration systems in two District-owned lakes; the planting of wetland and transitional vegetation on the side slopes of the two lakes, and; the extension of the pool deck and ancillary landscaping and outdoor furnishings for the Malibu Bay Clubhouse. Table 1 in the *Appendix* illustrates the components of the 2020 Project and their costs as estimated by the District Engineer.

### **4.0 Financing Program**

#### **4.1 Overview**

The District funded its Original Improvements with proceeds of the Original Bonds in the initial principal amount of \$4,815,000. The Original Bonds are currently outstanding in the principal amount of \$4,230,000. The District proposes to refinance the currently outstanding Original Bonds as well as fund \$610,000 in 2020 Project costs with proceeds of the New Bonds in the principal amount of \$5,010,000. The New Bonds will be repaid by the District with the levy of annual debt service assessments on all assessable properties described in more detail

herein. The term of the New Bonds will be identical to the term of the Original Bonds and they will mature on May 1, 2039, however, they will have lower coupon rates, resulting in annual debt service assessment savings to the property owners paying debt service assessments commencing in the Fiscal Year 2021.

#### **4.2 Types of Bonds Proposed**

Under the proposed plan of refinancing, the New Bonds will have an average coupon rate of approximately 3.53% and final maturity date of May 1, 2039. The New Bonds will be issued in the initial principal amount of \$5,010,000, will pay principal payments on every May 1, beginning May 1, 2020, will pay interest payments on every May 1 and November 1, beginning May 1, 2020. Table 2 in the *Appendix* illustrates the preliminary sources and uses of funds for the New Bonds.

### **5.0 Assessment Methodology**

#### **5.1 Overview**

The issuance of the Original Bonds provided the District with the funds needed to construct improvements that lead to special and general benefits, with special benefits accruing generally to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District and being only incidental in nature. Similarly, the improvements that are part of the 2020 Project are expected to create special benefits, different in kind and degree than general benefits, for properties within District's borders, as well as general benefits to the public at large. The debt incurred by issuance of the New Bonds will be paid off by assessing properties that derive special benefits from the Original Improvement, which were funded with proceeds of the Original Bonds now proposed to be refinanced with proceeds of the New Bonds, as well as and 2020 Project, also funded with proceeds of the New Bonds. All properties that receive special benefits from the District's improvements will be assessed.

#### **5.2 Benefit Allocation**

As previously stated in Section 2.2, there are currently 1,055 existing residential units, all of which are subject to assessment lien. The past infrastructure program funded by the District with proceeds of the Original Bonds enabled developed residential properties within District boundaries to receive special benefits related to recreational facilities acquired with proceeds of the Original Bonds. Similarly, the improvements which are part of the 2020 Project are expected to enhance the existing improvements and add new benefit to the assessable lands within the District and provide support of the existing development within the District.

The provision of the Original Improvements has made and anticipated provision of the 2020 Project improvements will make the lands in the

District more valuable to its owners. The increase in the value of the land is the logical connection of improvements to the assessable parcels within the District. Consequently, the District's improvements have a logical connection to the special and peculiar benefits received by lands within the District as without these improvements the increase in the value of the assessable land within the District would not be possible. Based on that connection between the improvements and the special and peculiar benefit to parcels of land within the District, the District can assign or apportion to lands receiving such special and peculiar benefits a portion of the District's debt or assessments. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot be calculated with mathematical certainty. However, each is by order of magnitude more valuable than the cost of, or the actual non-ad valorem assessment amount which was levied on that parcel.

The proposed refinancing of the Original Bonds with the New Bonds will not affect the benefit derived by any of the properties in the District, and if the effect of funding of the 2020 Project is considered, the benefit derived by all properties within the District will in fact only increase. The issuance of the New Bonds is not only a purely financial transaction meant to lower the costs of debt service to assessment payers, but also a funding transaction meant to finance the provision of 2020 Project, most of which relate the Original Improvements. Therefore, this Report proposes to maintain the assessment apportionment established in the Original Report.

Table 3 in the *Appendix* illustrates the assessments for residential units in the District prior to the proposed refinancing, with per unit principal and per unit annual debt service figures for the Original Bonds. Table 4 in the *Appendix* illustrates the assessments for residential units in the District after the proposed refinancing, with per unit principal and per unit annual debt service figures for the New Bonds.

### **5.3 Assessment Roll**

The Assessment Roll for the District is presented in Exhibit "A".

## **6.0 Additional Stipulations**

### **6.1 Overview**

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's original and proposed capital improvement programs. Certain financing, development and engineering data was provided by members of District Staff and the Developers. The allocation Methodology described herein was based on information provided by those persons. Wrathell, Hunt and Associates, LLC 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.

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

## 7.0 Appendix

Table 1

### Stonegate Community Development District

#### 2020 Project

Improvement	Cost
Lake Aeration Systems	\$40,000
Lakes Littoral and Transitional Zones Plantings	\$304,000
Clubhouse Pool Deck Expansion and Ancillary Improvements	\$266,000
<b>Total</b>	<b>\$610,000</b>

**Table 2**

## **Stonegate** **Community Development District**

**Preliminary Sources and Uses of Funds****Sources**

## Bond Proceeds:

Par Amount	\$5,010,000.00
Net Original Issue Discount	(\$4,853.05)
	<u>\$5,005,146.95</u>

## Other Sources of Funds:

Transfer of Reserve Fund	\$430,031.25
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**Total Sources****\$5,435,178.20****Uses**

## Project Fund Deposits:

Construction Fund	\$610,000.00
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## Refunding Escrow Deposits:

Cash Deposit	\$4,307,642.01
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## Other Fund Deposits:

Debt Service Reserve Fund	\$267,343.75
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## Delivery Date Expenses:

Costs of Issuance	\$175,000.00
Underwriter's Discount	\$75,150.00
	<u>\$250,150.00</u>

Rounding	\$42.44
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**Total Uses****\$5,435,178.20****Table 3**

## **Stonegate** **Community Development District**

**Bond Assessment Apportionment - Original Bonds (Series 2008)**

Unit	Number of Units	Total Original Bonds	Original Bonds per Unit	Annual Debt Service	
				Total Annual Debt Service	Assessment per Unit*
Residential Unit	1,055	\$4,230,000.00	\$4,009.48	\$467,565.79	\$443.19

\* Included costs of collection and early payment discount allowance

**Table 4**

**Stonegate**  
**Community Development District**

**Bond Assessment Apportionment - New Bonds (Series 2020)**

Unit	Number of Units	Total New Bonds	New Bonds per Unit	Annual Debt	
				Total Annual Debt	Service Assessment*
Residential Unit	1,055	\$5,010,000.00	\$4,748.82	\$373,355.26	\$353.89

\* Included costs of collection and early payment discount allowance

**Exhibit "A"**

Folio	Owner 1	Old Bonds (Series 2008)			New Bonds (Series 2020)		
		Old Bonds (Series 2008)	Annual Debt	New Bonds (Series 2020)	Annual Debt		
		Principal per Unit	Service Assessment per Unit*	Principal per Unit	Service Assessment per Unit*		
10-7910-009-0010	STONEGATE COMMUNITY DEVELOPMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-009-0020	MALIBU BAY COMMUNITY ASSN INC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-009-0030	STONEGATE COMMUNITY DEV DIST	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-010-0010	BRENDA JULIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0020	DAVID EDWARD DUCKSWORTH JR	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0030	MONICA MGRIFF	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0040	BEATRIZ JORGE JTRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0050	RICARDO VALENZUELA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0060	DIEGO ARMANDO ROQUE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0070	DANNY PEREZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0080	ROBERT MARTELL	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0090	GAYATRI H MOTIANI	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0100	CERBERUS SFR HOLDINGS LP	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0110	ROSANNA DIFEAUX	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0120	MARIA R LEGG	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0130	RICKY DAVIS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0140	JOSEPH F MCGOVERN III	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0150	GIDGET BEDOYA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0160	ISOLINA BAUTISTA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0170	DAVID SOOKRAM	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0180	ANTONIETA BAUTISTA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0190	LIDIA AZCUE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0200	ISMAEL TORRES	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0210	COLE WILLIAM COGBURN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0220	THOMAS PAPSIDERO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0230	HUMBERTO M GONZALEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0240	DENNIS AGBAYANI NAZARE III	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0250	ZHI MING LI	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0260	OMAR DIAZ &W	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0270	TOM A TYUS III &W	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0280	ELISEO RODRIGUEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0290	ISMAEL SOTO BATALLA LE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0300	RADAMES TORRES PINO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0310	EDDA CRESPO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0320	CURRENT OWNER	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0330	ALVARO LUIS PEREZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0340	DARIUSZ NIWOROWSKI	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0350	LUIS ALBERTO POLANCO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0360	THOMAS E KIFFNEY &W	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0370	OSMEL MASSON	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0380	DANIEL M DAWSON	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0390	CLINT R WILLS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0400	MICHAEL A GRANOBLIES	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0410	JUWANNA BENJAMIN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0420	JOSE CASTILLO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0430	VICTOR DANIEL CHIQUE NACIF	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0440	LORENZO TOLEDO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		

**Exhibit "A"**

Folio	Owner 1	Old Bonds (Series 2008)		New Bonds (Series 2020)	
		Old Bonds (Series 2008)	Annual Debt	New Bonds (Series 2020)	Annual Debt
		Principal per Unit	Service Assessment per Unit*	Principal per Unit	Service Assessment per Unit*
10-7910-010-0450	GENARO ESPINALES	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0460	JUANA RODRIGUEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0470	ANDREW RODRIGUEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0480	ROMI VENTURES LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0490	561 NE HOMESTEAD PROPERTY LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0500	KIMBERLY BOURDEAU	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0510	PASTOR J DESIR	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0520	FELIPE AUGUSTO DELATORRE	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0530	JOSE BAYRON	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0540	DAMABIAH LAMY RIVIERE	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0550	ICM INTL CORP	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0560	AYE M MAW &W AUNG ZAYYA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0570	SARA OGLIASTRI LE	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0580	SINDO G CANALES	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0590	ARNALDO SOSA &W YARET CORDERO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0600	LATONYA CARTER	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0610	MV REAL ESTATE HOLDINGS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0620	KAREN TAVARES	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0630	VICTOR M SANTOS JR	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0640	RAQUEL SOSSA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0650	LUCIANE RIVERO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0660	ANNA MARGARITA GONZALEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0670	ANDREW ANTONIO MALDONADO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0680	HENRY WHITEHEAD	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0690	CRAIG MATTHEW HERBSTER	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0700	NO FACE PRODUCTION CORP	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0710	MARIBEL C DE ARMAS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0720	ERIC ZEPHIRIN	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0730	ANTON WOODS SR	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0740	ARIEL CAL	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0750	MARISOL GUASCH	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0760	DORAL SILVER HOME LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0770	JOAMA VENTURES LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0780	SAMUEL VEGA JTRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0790	ARNOLD A PEREZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0800	KERRY PLANK &W ORLENDINA DARCISSIE	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0810	JAMES E PERRY	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0820	DAVID CADAVAL &W	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0830	JOSEPH MCGUINNESS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0840	SRP SUB LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0850	PATRICIA VALDES	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0860	ARIEL MILLOR	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0870	ARTHUR D GOESSEL	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0880	MAHENDRA PERSAUD	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0890	FREDDY DE LA TORRE LE	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0900	NOEL RODRIGUEZ ORTIZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-0910	MARISA FERNANDEZ &W	\$4,009.48	\$443.19	\$4,748.82	\$353.89

**Exhibit "A"**

Folio	Owner 1	Old Bonds (Series 2008)			New Bonds (Series 2020)		
		Old Bonds (Series 2008)	Annual Debt	New Bonds (Series 2020)	Annual Debt		
		Principal per Unit	Service Assessment per Unit*	Principal per Unit	Service Assessment per Unit*		
10-7910-010-0920	REGINA Y GRAYSON	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0930	JOSE R FREITAS &W	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0940	EDWIN GUTIERREZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0950	CARIBBEAN KROME INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0960	BVK LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0970	ROBERTO HERNANDEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0980	ARMANDO VILLASANTE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-0990	BEATRIZ C GODOY	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1000	EDUARDO L FIGUEREDO &W	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1010	BETTY B BENNETT	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1020	BRAULIO PINEDA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1030	CORAL GABLES TRUST CO TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1040	BETHY GOUSSE CARRE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1050	DANIEL ALONSO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1060	JAVIER A GARCIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1070	SAUL RAMIRO DURAN TARIFA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1080	SEAN M BLOOM	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1090	KIRK C GOPIE &W	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1100	EXZUN L HIDALGO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1110	ALEXANDER DEL ROSARIO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1120	IGNACY BAJDOR	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1130	CARLOS MIGUEL HERNANDEZ GONZALEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1140	U S BANK TRUST N A TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1150	HECTOR Y PEREZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1160	JOSE M PEREZ III	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1170	SABRINA HERNANDEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1180	925 NE 35 AVE LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1190	ENRIQUE SUAREZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1200	OSMAN GONZALEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1210	HISCLY TORRES	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1220	JOSEPH SECO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1230	BRANDON M GHOST	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1240	LUISINIO PEREZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1250	KENNETH J CHAMBERS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1260	PEDRO W GOTAY &W	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1270	JUAN C ARAIZA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1280	ESTHER VELAZQUEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1290	ELIZABETH SOLER	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1300	990 NE 36 AVE LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1310	BLUEBONE DEVELOPMENT LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1320	ANTONIO PENA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1330	NEW FUTURE WORLD INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1340	BAZIL J BILLINGS &W	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1350	MARIA M BUITRAGO TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1360	ROMINA VENTURES LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1370	JOSE A SANTIAGO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-010-1380	IVONNE GARCIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		

**Exhibit "A"**

Folio	Owner 1	Old Bonds (Series 2008)		New Bonds (Series 2020)	
		Old Bonds (Series 2008)	Annual Debt	New Bonds (Series 2020)	Annual Debt
		Principal per Unit	Service Assessment per Unit*	Principal per Unit	Service Assessment per Unit*
10-7910-010-1390	ERNESTO JIMENEZ &W PATRICIA C	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-1400	CURRENT OWNER	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-1410	PEDRO P ALVAREZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-1420	HIGINIO M LOPEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-1430	ARNALDO FARGAS RODRIGUEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-010-1440	ESTATES AT MENDICINO	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-010-1450	THE STONEGATE COMM DEV DISTRICT	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-010-1460	STONEGATE COMMUNITY DEV DIST	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-012-0020	STONEGATE COMMUNITY DEV DISTRICT	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-012-0030	STONEGATE COMMUNITY DEV DISTRICT	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-012-0040	STONEGATE COMMUNITY DEV DISTRICT	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-012-0050	STONEGATE COMMUNITY DEV DISTRICT	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-014-0010	MANUEL FERNANDEZ SILVA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0020	GUSTAVO M LAGOS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0030	RAFAEL SARLABOUS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0040	CURRENT OWNER	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0050	SUSYORLY II LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0060	JOHANNA VARGAS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0070	ERVIN BUSTAMANTE &W ROSA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0080	WILLIAM GONZALEZ &W EDITH	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0090	VIRAL VAHIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0100	MARION I REYES	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0110	JOSE ENRIQUE ROSA JR	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0120	JULIO P NORES &	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0130	ANTHONY CIOTTA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0140	NEW FUTURE WORLD INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0150	MARIA I DIAZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0160	CHRISTOPHER J BLUNTZER &W ELENA C	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0170	NEW FUTURE WORLD INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0180	WILLIAM A VALVERDE	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0190	SILVYA N REYES &	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0200	LUIS PEROCARPI	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0210	CARLOS A VASQUEZ SOLIS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0220	LUIS PEROCARPI	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0230	IRMA W CHANG	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0240	TYREE T T DAVIS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0250	CMH AND SONS INVESTMENTS INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0260	PHILLIP D DILLON &W LLOYE M	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0270	WAMU 1031 EXCHANGE &	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0280	MARGARET PETTA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0290	ESTHER V RIVERA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0300	RAFAEL SIERRA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0310	ALBERTO G FERNANDEZ ROMANI	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0320	TRICIA CLARKE	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0330	FRANCOIS LIONEL PIERRE LE	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0340	SEBASTIAN A GIROLDI	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0350	DOMINGO MARTINEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89

**Exhibit "A"**

Folio	Owner 1	Old Bonds (Series 2008)			New Bonds (Series 2020)		
		Old Bonds (Series 2008)	Annual Debt	New Bonds (Series 2020)	Annual Debt		
		Principal per Unit	Service Assessment per Unit*	Principal per Unit	Service Assessment per Unit*		
10-7910-014-0360	BEATRIZ AVENDANO JTRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0370	LUCITA MARIA ROSADO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0380	NDA INVESTMENT GROUP INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0390	PARESH PATEL	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0400	PAULA ZAMBRANO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0410	ANA MARIA LAZARO LE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0420	JAMES A FALCONER TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0430	MARCUS ANTHONY KIRK FERRER	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0440	ALBA E GAITAN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0450	YOSVANI CONDE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0460	ANNA M LAROCCA TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0470	LISA ANNE SANFORD	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0480	LOUIS A RIVERA &	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0490	ANA ALVARADO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0500	HIPOLITO TORRES RODRIGUEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0510	NICK RASMUSSEN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0520	ANGELO PAPILI	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0530	RIZWAN BASHIR	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0540	JOANNA L LINDSAY	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0550	GIAN MAURO AIRAUDO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0560	JUAN G TEJERA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0570	SYLVIA M ALVAREZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0580	MOISES BENCHLOUCH	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0590	EDNA A PIZARRO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0600	JUAN C ROMAN JTRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0610	LATRICE ROBINSON	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0620	LUIS GARRIDO RODRIGUEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0630	ANDRE LUIS FONSECA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0640	SERITA DALLAS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0650	LIYEVIT RODRIGUEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0660	INTERWEB INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0670	BERTHA FAJARDO JTRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0680	EUFEMIANO R L CARDOSO TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0690	YESSENIA C SERRA JTRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0700	SYED S HASAN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0710	EDWINA OGUNSOOLA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0720	ERIC MAGGIOLI	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0730	MARGARITA RUBIO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0740	INTERNATIONAL INVESTMENT	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0750	RAFAEL J FERRER	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0760	ARMANDO COBO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0770	IGNACIO M TAURONI	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0780	JUAN PUERTO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0790	LACHELLE LONGORIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0800	ANTONIO DIAZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0810	CURRENT OWNER	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-0820	DON LIBERTY LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		

**Exhibit "A"**

Folio	Owner 1	Old Bonds (Series 2008)		New Bonds (Series 2020)	
		Old Bonds (Series 2008)	Annual Debt	New Bonds (Series 2020)	Annual Debt
		Principal per Unit	Service Assessment per Unit*	Principal per Unit	Service Assessment per Unit*
10-7910-014-0830	GRACE J SALCEDO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0840	BRUGAL GUERRA CORP	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0850	MARLENE A QUISPE JTRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0860	NAIM ARBAJE	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0870	HITOS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0880	EDUARDO TRUJILLO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0890	IRIS M SUAREZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0900	TIMOTHY G KOGLMANN	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0910	ALEJANDRO LUCIO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0920	DENNIS GALLAGHER &W CAROL JEAN S	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0930	SCOTT B CABRERA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0940	KURTIS SCHILK	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0950	ERIKA BLETTLER	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0960	BARBARA PEREZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0970	JORGE IGNACIO SECO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0980	GUSTAVO FINOL	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-0990	LIDIA SOLA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1000	CORAL MARTINEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1010	JENNY MARIA MARTINEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1020	DANIEL FERNANDEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1030	YALINE SARMIENTO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1040	SUSAN R MICHELL	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1050	GEORGINO I GUICHARDO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1060	GABY M PENAGOS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1070	MARIELIS REYES CRESPO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1080	EDDYS PENA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1090	ALBERTO SIERRA PEREZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1100	SCOTT F MULLIN	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1110	ZURICH PROPERTIES LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1120	JESUS R PEREZ &W VANESSA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1130	ADOLFO ZECHEL TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1140	JERRY M GILL JTRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1150	GRETER BLANCHE	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1160	EDUARDO GOLD &W NEYDA M	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1170	CHRISTI MARINO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1180	FRUTAGUA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1190	MI BROKERS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1200	GILDA SANTALLA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1210	JOSE L LEON	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1220	CRISTIAN GARCIA LANDABURO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1230	MARCUS HALL	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1240	MIGUEL SIERRA VAZQUEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1250	GRAMI INVESTMENTS INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1260	MARIA ENRIQUEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1270	IQBAL SINGH PRUTHI	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1280	VANEXA GISSEL AVILES	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1290	VICTOR GREEN	\$4,009.48	\$443.19	\$4,748.82	\$353.89

**Exhibit "A"**

Folio	Owner 1	Old Bonds (Series 2008)			New Bonds (Series 2020)		
		Old Bonds (Series 2008)	Annual Debt	New Bonds (Series 2020)	Annual Debt		
		Principal per Unit	Service Assessment per Unit*	Principal per Unit	Service Assessment per Unit*		
10-7910-014-1300	ADRIANA RAMOS &H FELIX ZUNIGA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1310	VITO ANTHONY BORZUMATO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1320	CARLOS F PARDO BOHRT	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1330	RUBEN M VAZQUEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1340	LUISA GARCIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1350	RENE RAIMUNDO ILLA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1360	ELIAS DE LA TORRE JR JTRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1370	CARLOS A DAVIS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1380	YDANIA LEON AVILA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1390	CARMEN PEREZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1400	WALDINA LIZETH QUINTERO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1410	LUIS V CAMPODONICO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1420	GREGORY VELEZ JR	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1430	BEATRIZ MARTINEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1440	CRISCELI ACOSTA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1450	NEW FUTURE WORLD INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1460	MSS PROPERTY INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1470	MARISOL A PASTOR CABRERA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1480	LISSETT MORAN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1490	ANDREA M KING &H JOSEPH BARRETT	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1500	RICHARD N SAURO TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1510	MARIO R COHN MARVES	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1520	ROFEDE VENTURES LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1530	TYLER FIEDLER	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1540	FABIANA MENICHELLI BELLANI	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1550	CURRENT OWNER	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1560	DOMINIC IP	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1570	JOSE ARENCIBIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1580	JOSIAH ABREU	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1590	LUIS ARIAS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1600	KRYSTAL FULLER	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1610	CURRENT OWNER	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1620	LISA A CRUZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1630	ILENE CASTANO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1640	KAPANAPARO LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1650	ERICK CLAUDY	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1660	ERNESTO DIAZ &	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1670	GABY TORRES	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1680	MARJORIE LEDAN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1690	LUIS J CHICO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1700	AIDA B PEREZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1710	CHIARA SOLLOA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1720	JOSEFINA ALEA &H ORESTE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1730	GRAMILLAL LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1740	HEATHER MARIE WALKER	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1750	LUIS J LUCIO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-014-1760	FRANCES TEMBELLS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		

**Exhibit "A"**

Folio	Owner 1	Old Bonds (Series 2008)		New Bonds (Series 2020)	
		Old Bonds (Series 2008)	Annual Debt	New Bonds (Series 2020)	Annual Debt
		Principal per Unit	Service Assessment per Unit*	Principal per Unit	Service Assessment per Unit*
10-7910-014-1770	1 DAY LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1780	JOSEPH SANABRIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1790	ISABELLA N REYES	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1800	CARLOS F PARDO BOHRT	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-014-1810	VENTURA AT MALIBU BAY	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-014-1820	STONEGATE COMMUNITY DEV DISTRICT	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-014-1830	STONEGATE COMMUNITY DEV DISTRICT	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-014-1840	VENTURA AT MALIBU BAY	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-016-0010	VILLAS AT CARMEL COMM ASSOC INC	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-016-0020	STONEGATE COMMUNITY DEV DISTRICT	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-016-0030	STONEGATE COMMUNITY DEV DISTRICT	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-016-0040	STONEGATE COMMUNITY DEV DISTRICT	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-016-0050	STONEGATE COMMUNITY DEV DISTRICT	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-022-0010	SCOTT A FABACHER	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0020	ROBERT LEONARD	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0030	DELNIS N ARRIAGA MALDONADO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0040	LEONOR ACOSTA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0050	JOCHE M LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0060	CURRENT OWNER	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0070	FRANK A FIORE &W	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0080	SHIRLEY ESPINOZA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0090	ROXANNA J CHAVEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0100	MAGALIE LACOMBE	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0110	VALERIE H SEASHOLTZ TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0120	FEDELINE HARDEN	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0130	FRED RIVERA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0140	US BANK TRUST NA TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0150	TANEYSEA FRANKLIN	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0160	CERBERUS SFR HOLDINGS L P	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0170	THE VALENCIA GROUP CORP	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0180	WILLMER DANIEL ELGUETA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0190	RAYMOND T KEE	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0200	SERGIO L LOPEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0210	FRANCISCO LOPEZ MALDONADO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0220	MARJORIE ROCH	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0230	PAUL MATIENZO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0240	JOHN GARCIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0250	IGORE AZAEL MOISE	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0260	GERALDINE HARRIS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0270	HERMINIA MONTANO COLLS LE	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0280	JOSE A DIAZ JR	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0290	EDUARDO SANTANA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0300	REBECCA SANCHEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0310	LUIS DELGADO &W DARGEL NOA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0320	CURRENT OWNER	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0330	YURAISMY ESTEVEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0340	JUAN GALO &W VIANELA	\$4,009.48	\$443.19	\$4,748.82	\$353.89

**Exhibit "A"**

Folio	Owner 1	Old Bonds (Series 2008)			New Bonds (Series 2020)		
		Old Bonds (Series 2008)	Annual Debt	New Bonds (Series 2020)	Annual Debt	Service	Assessment per
		Principal per Unit	Service Assessment per Unit*	Principal per Unit	Annual Debt	Service	Assessment per Unit*
10-7910-022-0350	CARLOS MILLA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0360	CARLA MILLA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0370	MIGUEL ANGEL LOPEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0380	ROSA DURAN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0390	MARIO A PEREZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0400	MARIA F DEL DAGO &H	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0410	ARMANDO J PASTORA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0420	MARIELA C FIGUEROA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0430	LUIS R CASTRO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0440	MIGUEL SIERRA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0450	CURRENT OWNER	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0460	ALICIA AQUINO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0470	CARLOS EMILIO GIL	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0480	ANA DAISY BONILLA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0490	IDALIA ROQUE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0500	JAMIY NIEVES	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0510	SY VONSTAVIOUS WILKERSON	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0520	DARIAN RASHAD MALLARY	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0530	ROBERTO ARIAS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0540	FELIPE A FERNANDEZ &W MARIA C	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0550	ENRIQUE L HERRERA RODRIGUEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0560	JOHN MARTINEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0570	DARNESHIA TAVONNE DARLING	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0580	JOVANY DELANUEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0590	WILMER ESPINOZA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0600	EDOUARD FRANCILLON	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0610	STEPHEN J ARTHUR	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0620	SANTIAGO EUSEBIO GARCIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0630	MATTHEW JOHN HERNANDEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0640	BOB FLOYD	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0650	WILLIAM GONZALEZ SUAREZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0660	KAREN T DELGADO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0670	LEANDRO MILLAN QUINTANA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0680	JAVIER H ARENAS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0690	YANET O YNDART	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0700	MAURICIO CARIDAD ARAGON CACERES	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0710	GHOLOM KHAZAI &W SOUDABEH	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0720	PABLO JOSE MARTINEZ ESPINAL	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0730	JONATHAN G HARDING	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0740	RAFAEL J MAGARINO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0750	LASHOAN SINGLETON	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0760	DAGO B CASCO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0770	AJ DELLAN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0780	HICA INTERNATIONAL LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0790	CESAR A CHAVEZ JR	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0800	RAIDER FERRO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-022-0810	JOAQUIN M ALVAREZ MOREIRA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		

**Exhibit "A"**

Folio	Owner 1	Old Bonds (Series 2008)		New Bonds (Series 2020)	
		Old Bonds (Series 2008)	Annual Debt	New Bonds (Series 2020)	Annual Debt
		Principal per Unit	Service Assessment per Unit*	Principal per Unit	Service Assessment per Unit*
10-7910-022-0820	AVA PG INVESTMENT LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0830	LUIS & VIVIAN GOMEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0840	THOMAS MCLENDON	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0850	REYNALDO DURAN	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0860	CURRENT OWNER	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0870	FREDDY NICOLAS CABEZAS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0880	SALVADOR CORREA &W	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0890	BETTY SOCHERMAN LIVING TR	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0900	JELLIEZET OROZCO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0910	RAIMUNDO PEREZ JTRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0920	JAMES L BLEDSOE &W CLARA A	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0930	WADE JACKSON	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0940	KALAM AZAD ISHMAEL TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0950	MARTIN FARR	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0960	ALVARO PAYARES &W ANA MARIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0970	DANIEL LARA &W ILIANAT	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0980	XINZO INVESTMENTS INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-0990	MD MOSHIN RAHMAN	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-1000	ALEXANDER OCAMPO MARIN	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-1010	GALO ANIBAL PAREDES JR	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-1020	MICHELLE BAEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-1030	JOHN ARISTIZBAL	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-1040	LUSENIA BEATO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-1050	LUIS ORLANDO PEREZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-1060	ROMAN ORTIZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-1070	IVONNE ISABEL LOPEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-1080	CURRENT OWNER	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-022-1090	SONARA MALIBU BAY ASSC	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-022-1100	STONEGATE COMMUNITY DEV DISTRICT	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-022-1110	STONEGATE COMMUNITY DEV DISTRICT	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-022-1120	SONARA AT MALIBU	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-023-0001	REFERENCE ONLY	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-023-0010	NESTOR H RIVAS RIVAS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0020	ZENAIDA BONILLA &	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0030	MI BROKERS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0040	ALFONSO DURO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0050	NEW FUTURE WORLD INVESTMENTS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0060	PACHIRA ENTERPRISES LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0070	CY HOLDINGS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0080	SABREENA IQBAL	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0090	GREEN LIFE INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0100	LEDYS ESTELA FERNANDEZ ALONSO &H	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0110	TOWER INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0120	WILMSLOW HIALEAH LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0130	MARION LESHER LE	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0140	VAPAC USA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0150	KUNIOKA INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89

**Exhibit "A"**

Folio	Owner 1	Old Bonds (Series 2008)		New Bonds (Series 2020)	
		Old Bonds (Series 2008)	Annual Debt	New Bonds (Series 2020)	Annual Debt
		Principal per Unit	Service Assessment per Unit*	Principal per Unit	Service Assessment per Unit*
10-7910-023-0160	AG LK TERR INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0170	ALFREDITH INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0180	FLORENCIA GROUP INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0190	ACACIA SUNE REALTY LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0200	U S BANK N A TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0210	MARIA ESTELA CACHOUA ZARZOSA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0220	TARA ABBATE	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0230	EVELYN T RESTREPO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0240	TYNAN O HOGAN	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0250	ELENA D BLUNTZER	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0260	CENDRA MARTEL GLOBAL INVESTMENTS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0270	MOUNTAIN VIEW INVEST GROUP LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0280	PEAGUDA INVESTMENT LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0290	SHAMME CLARIBEL SOLORIZANO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0300	GANADE INVEST INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0310	LUIS C CHIRINO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0320	PRODUCE INSPECTORS OF AMERICA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0330	LUCINDA PAXTON	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0340	DANIA RAMOS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0350	INMOBIFEX USA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0360	ESTHER JOANNA ZUCCHELLA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0370	ROWENA GARCIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0380	CHRISTOPHER J BLUNTZER	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0390	MGO INVESTMENTS GROUP LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0400	EMMA ABELLANA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0410	PRODUCE INSPECTORS OF AMERICA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0420	JUSTO FONTE SINAK	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0430	DJIMUS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0440	ELIAS LOPEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0450	INVERSIONES 1302 LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0460	GANADA INVEST INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0470	ZENAIDA BONILLA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0480	ZENAIDA BONILLA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0490	DOREEN REYES	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0500	DADE 7 INVESTMENT LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0510	MIUC LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0520	SONYANIR PIMENTEL	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0530	EUFEMIANO R L CARDOSO TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0540	SYED S HASAN	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0550	BOSON FLORIDA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0560	NURY DEL RISCO TRUSTEE	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0570	MIRIAM SENOR	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0580	HENRY PINO TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0590	SUN WORLDWIDE BUSINESS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0600	LIFE IN TECHNICOLOR LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0610	MEARICE JEAN PIERRE JR & W CHANTAL	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-023-0620	MEURICE JEANPIERRE JR & W CHANTAL	\$4,009.48	\$443.19	\$4,748.82	\$353.89

**Exhibit "A"**

Folio	Owner 1	Old Bonds (Series 2008)			New Bonds (Series 2020)		
		Old Bonds (Series 2008)	Annual Debt	New Bonds (Series 2020)	Annual Debt		
		Principal per Unit	Service Assessment per Unit*	Principal per Unit	Service Assessment per Unit*		
10-7910-023-0630	INVERSIONES SORRENTO INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0640	HYPP FOUR INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0650	DECASA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0660	JOSE R OLIVEROS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0670	JOSE CADENAS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0680	MARIANA VITERI	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0690	CHARLES CASTEL &W DOMINIQUE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0700	MARIO L MORALES	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0710	ANA FISHER	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0720	MOSAICOS INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0730	975 FRANKLIN LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0740	GREEN LIFE INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0750	INMOBIFEX USA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0760	ANDRZEJ M LISZEGA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0770	JAYLYTE LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0780	OR INVESTMENT SERVICES LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0790	RETA LLANERA OF FLORIDA INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0800	SUNDA ENTERPRISES LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0810	SUN AND SALT LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0820	WALLY LORA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0830	MICHAEL VIEITEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0840	MG2985 LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0850	MARTIN R FARR	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0860	U S BANK N A TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0870	INMOBIFEX USA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0880	JUAN TAPANES PROCESS SERVERS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0890	R V T TEAM LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0900	SERGIO CUEVAS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0910	MICHAEL F MARTINO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0920	ROSITA ORTIZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0930	KASA INVESTMENT GROUP LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0940	CHRISTOPHER BLUNTZER &W ELENA C	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0950	MIUC LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0960	JOSE LUIS OCAMPO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0970	GREEN LIFE INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0980	JANET MARTINEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-0990	JOAQUINA CORONA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-1000	JUAN A LOWE &W LOURDES T	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-1010	TIKAM SUJAN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-1020	LUIS VICENTE CAMPODONICO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-1030	GREEN LIFE INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-1040	DANIA RAMOS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-1050	WEST HAMPTON WELLINGTON LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-1060	RUSHING TUESDAYS INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-1070	JUAN CARLOS COMBINA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-1080	MARTIN GABRIEL SILVERA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-1090	NELSON GOMES TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		

**Exhibit "A"**

Folio	Owner 1	Old Bonds (Series 2008)			New Bonds (Series 2020)		
		Old Bonds (Series 2008)	Annual Debt	New Bonds (Series 2020)	Annual Debt		
		Principal per Unit	Service Assessment per Unit*	Principal per Unit	Service Assessment per Unit*		
10-7910-023-1100	DAMION R RICKETTS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-1110	SEBASTIANO BLUNDO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-1120	EDWIN BLADIMIR GAVARRETE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-1130	NEW FUTURE WORLD INVEST LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-1140	BERTHA RODRIGUEZ &H	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-1150	VICTOR ALBORNOZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-1160	PEAGUDA INVESTMENT LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-1170	SYED S HASAN &W TAHIRA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-1180	OSVALDO PEREZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-1190	RAUL GIAI LEVRA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-023-1200	ARTURO FUENTES FERNANDEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0001	REFERENCE ONLY	\$0.00	\$0.00	\$0.00	\$0.00		
10-7910-024-0010	GREEN LIFE INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0020	ANA MATILDE GRATEROL	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0030	SUN WORLDWIDE BUSINESS ADVISORS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0040	NATIONDOM INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0050	JESUS FERNANDEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0060	SUNDA ENTERPRISES LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0070	MONALIZA NUNES ALMIEDA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0080	ALLSTATE INVESTMENT GROUP INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0090	PRODUCE INSPECTORS OF AMERICA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0100	ANNETTE GANTEAUME	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0110	CERBERUS SFR HOLDINGS LP	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0120	FRANCISCO CARLOS PICCELLI	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0130	FABIENNE BREZAULT	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0140	SPAIN BULL LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0150	ANDREA CAMPBELL	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0160	JOSE FERNANDEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0170	LADDY INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0180	ALFREDO RODRIGUEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0190	IMRAN FARID	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0200	DIXON PROPERTY MANAGEMENT INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0210	NEW FUTURE WORLD INVEST LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0220	CAMERON M OVAKIT	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0230	JOHANN GEORG WIDMER	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0240	SUN AND SALT LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0250	MSEG M GLOBAL LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0260	LUIS R GARCIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0270	JUAN CARLOS CHIRIBOGA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0280	IVAN URBINA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0290	KEVIN ALEY	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0300	OSCAR F RAMIREZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0310	DIANA J RODRIGUEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0320	FRANCISCO BRETON	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0330	INMOBIFEX USA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0340	1676 INVESTMENTS CORP	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0350	RICHARD A BRUGUERA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		

**Exhibit "A"**

Folio	Owner 1	Old Bonds (Series 2008)			New Bonds (Series 2020)		
		Old Bonds (Series 2008)	Annual Debt	New Bonds (Series 2020)	Annual Debt		
		Principal per Unit	Service Assessment per Unit*	Principal per Unit	Service Assessment per Unit*		
10-7910-024-0360	ACACIA SUNE REALTY LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0370	RAFAEL ZARABEITIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0380	FLORENCIA GROUP INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0390	PRODUCE INSPECTORS OF AMERICA LC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0400	CINDY BELLINGER	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0410	RUBIELA PALACIO LE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0420	ELSA MARCELA GUEVARA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0430	MARTHA L HERNANDEZ ROMAN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0440	VICTOR LANFRANCO TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0450	LUIS MILLER	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0460	FEDERICO ALBERTO CAPELLETTI	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0470	SUN AND SALT LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0480	MAESTRE MORENO LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0490	ANGEL RUOCCHI SATURNO &W	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0500	SUCRERIE CORP	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0510	U S BANK N A TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0520	GRAVINA ENTERPRISES LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0530	MAIGEL QUINTERO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0540	CERBERUS SFR HOLDINGS LP	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0550	ANDERSON ARICE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0560	CEDAR SUNE REALTY LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0570	GONZALO A VASQUEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0580	INVERSIONES 2014 LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0590	VICTOR M CUEVAS JR JTRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0600	MONTERREY 935 LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0610	JVQ INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0620	AMONEZE JEAN BAPTISTE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0630	TAKAMA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0640	EUROMEX PROPERTIES LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0650	HWR GROUP LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0660	KALAM AZAD ISHMAEL TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0670	ROMA REAL ESTATE INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0680	A J M M COMPANY LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0690	VENDILETIA ANN MARIE OXFORD	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0700	LUITEONUN 512 LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0710	PRODUCE INSPECTORS OF AMERICA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0720	UNNECA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0730	PIER 18 DEVELOPMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0740	JUAN J SIGLER GUAYANES	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0750	SUN WORLDWIDE BUSINESS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0760	BOLARES 1 LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0770	RICARDO BETANCOURT	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0780	DOMINGO MARTINEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0790	DANO CAPITAL INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0800	ALFONSO DURO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0810	LUCY RODRIGUEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0820	MUHIZI CONDO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		

**Exhibit "A"**

Folio	Owner 1	Old Bonds (Series 2008)			New Bonds (Series 2020)		
		Old Bonds (Series 2008)	Annual Debt	New Bonds (Series 2020)	Annual Debt		
		Principal per Unit	Service Assessment per Unit*	Principal per Unit	Service Assessment per Unit*		
10-7910-024-0830	SAYED NAQVI &W SYEDA K	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0840	OSCAR GARCIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0850	MARIA GRACIELA FERMIN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0860	GEORGE VINCENT CIOFFI	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0870	FEDERICO DELGADO TORRES &W	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0880	NICOLAS R HERNANDEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0890	DADE 7 LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0900	BULGARIN PROPERTIES INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0910	AG LAKE TERR INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0920	AUGUSTO DAVID DE SOUSA HENRIQUEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0930	SUYAPA PALMER	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0940	NURY DEL RISCO TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0950	PRODUCE INSPECTORS OF AMERICA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0960	MISOL INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0970	ALVARO VILLEGRAS &W CECILIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0980	WE ARE THE CHAMPIONS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-0990	LUIS CANTARERO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-1000	CONRADO LOPEZ &W PATRICIA C ROOS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-1010	WALTER REBOLLO ALVARADO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-1020	LIONSFER LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-1030	ALFRED BRYANT &W LULA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-1040	NATIONSTAR MORTGAGE LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-1050	CERBERUS SFR HOLDINGS L P	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-1060	MARIELA SANABRIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-1070	ZACHARY WOOD	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-1080	VIVIAN GOMEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-1090	DAVID PERALTA GARCIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-1100	NELSON GOMES TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-1110	COVICA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-1120	CRESPO FAMILY LTD PARTNERSHIP	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-1130	DIEGO S WAINER	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-1140	ALICIA ROMERO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-1150	INMOBIFEX USA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-1160	ANGEL M REY &W AMY SIEBERT	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-1170	GABRIEL ANTONIO VASQUEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-1180	JOSE A CENTURION CARRASCO LE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-1190	GREEN LIFE INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-024-1200	JOSE OLIVEROS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0001	REFERENCE ONLY	\$0.00	\$0.00	\$0.00	\$0.00		
10-7910-026-0010	OSCAR NORENA &W MARTHA C ACOSTA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0020	ALFONSO DE JESUS SALCINES	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0030	TUANI GROUP LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0040	MAWS USA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0050	NEW ERA INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0060	ROGER MANTEROLA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0070	NUBIA ROCIO CASAS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0080	ALEJANDRO SIMEON RIZO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		

**Exhibit "A"**

Folio	Owner 1	Old Bonds (Series 2008)			New Bonds (Series 2020)		
		Old Bonds (Series 2008)	Annual Debt	New Bonds (Series 2020)	Annual Debt		
		Principal per Unit	Service Assessment per Unit*	Principal per Unit	Service Assessment per Unit*		
10-7910-026-0090	DENISSE LIE NIELSEN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0100	DIEGO A GANTIVA ARIAS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0110	ARIE MORELY	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0120	OPTIMIFY LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0130	MARC ALPERT	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0140	CAROLYN GARCIA SANCHEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0150	FERMIN CASANA AMORETTI	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0160	FRANCISCO JAVIER CASTILLO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0170	GREEN LIFE INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0180	CATHERINE K NIETO CHAVEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0190	ANGELA G DO AMARAL	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0200	OLGA SOARES GUTTERRES	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0210	JUAN MARINO GOMEZ ESTRADA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0220	SHUMATEC LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0230	PINARES SERIES E LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0240	MICHELLE NEAL	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0250	COBALT PROP HOLDINGS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0260	JOSE M FIGUEIRA GOMES	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0270	EDWIN SILVA SUAREZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0280	ERIC ROSARIO &W	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0290	RENEE STEPHEN & DESSA MOSS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0300	GREEN LIFE INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0310	JHYNA ARAUCO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0320	EDDY CORDERO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0330	JESSIE GABRIELA MARCHANT	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0340	MNU RENTALS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0350	JUAN CARLOS CHIRIBOGA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0360	AERIK L MCKIE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0370	SEGRID J RENNE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0380	EVEREST 2010 LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0390	GREEN LIFE INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0400	MARIELA C MANDRY	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0410	EZRA ROSALES	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0420	ANTOMAR GROUP LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0430	DAN DANIEL &	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0440	F & J HOLDINGS INTERNATIONAL LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0450	BRYAN DARIAS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0460	JANNUTAL FERDOUS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0470	EZRA ROSALES &W	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0480	RAFAEL URRIBARRI	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0490	ARIANA RODRIGUEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0500	INMOBIFEX USA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0510	PIGMENTO INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0520	JUAN CARLOS FRANCO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0530	MARTHA BORRERO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0540	GREEN LIFE INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0550	VICHUQUEN USA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		

**Exhibit "A"**

Folio	Owner 1	Old Bonds (Series 2008)			New Bonds (Series 2020)		
		Old Bonds (Series 2008)	Annual Debt	New Bonds (Series 2020)	Annual Debt		
		Principal per Unit	Service Assessment per Unit*	Principal per Unit	Service Assessment per Unit*		
10-7910-026-0560	JORGE PEREZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0570	SANA R E CORP	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0580	HERNANDEZ FAMILY INVEST IV LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0590	LUIS ENRIQUE ROBAYO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0600	CURRENT OWNER	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0610	JUSTINA C TORRES	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0620	VICHUQUEN USA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0630	RAUL U AGUERO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0640	EDUARDO CARRERA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0650	SANDEEP SINGH &W PINKY	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0660	WEI XIAO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0670	CLAUDIO N MELER	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0680	RJP REAL ESTATE INVESTING LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0690	CESAR AUGUSTO ESPINOZA SOTO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0700	GSLA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0710	YAN CARLOS M SANTOS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0720	RAUL GARCIA &W SARAH I	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0730	MARIA JOSE GUERRERO CUADRA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0740	R & A JOINT INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0750	VALERIA FARFAGLIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0760	CARLOS MENDEZ JR	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0770	ENRIQUE DESCAMPS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0780	GREEN LIFE INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0790	LUIS F TAMAYO TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0800	BARUK INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0810	CERBERUS SFR HOLDINGS LP	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0820	IVAN J CASTILLO DORSANT	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0830	CARLOS GRANADOS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0840	NICHOLAS A BARRIENTOS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0850	HP OTERO LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0860	GEORGE CABRERA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0870	CARIBE COVE LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0880	MAWS USA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0890	MICHELLE D SCHULMAN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0900	DANUSA ALEXANDRIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0910	SOUTH 23 INVESTMENT LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0920	GREEN LIFE INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0930	NORTH MIAMI 27 LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0940	GREEN LIFE INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0950	LUITEONUN 512 LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0960	DIANA MARIA ORTIZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0970	AG LK TERRACE INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0980	ANGELA E RINCONES	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-0990	ELENA BORISAVLEVICH	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-1000	ERICA AVILA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-1010	AG LAKE TERRACE INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-026-1020	GREEN LIFE INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		

**Exhibit "A"**

Folio	Owner 1	Old Bonds (Series 2008)			New Bonds (Series 2020)		
		Old Bonds (Series 2008)	Annual Debt	New Bonds (Series 2020)	Annual Debt		
		Principal per Unit	Service Assessment per Unit*	Principal per Unit	Service Assessment per Unit*		
10-7910-028-0001	REFERENCE ONLY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-028-0010	WILLIAM C AUSTIN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0020	MARIA LUCIA LOPEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0030	ADT PET SUPPLIES LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0040	MAIRA ELENA MORENO MORENO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0050	EAST POINT REALTY GROUP CORP	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0060	NEAL L BENNER TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0070	SHEILA ENGELBRECHT	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0080	PATRICIA ANN MEDINA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0090	JOSE BERNARDO RESTREPO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0100	ANA MARITZA CHIRINOS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0110	TERINA CHOATE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0120	MGFF 17 LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0130	GUILLERMO ZWEEGMAN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0140	JUAN RIVERA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0150	IVONNE ARMANDA INTERIAN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0160	CPLS REALTY GROUP LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0170	GUGLIELMO A GIUCA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0180	FRANCO PARODI	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0190	JOSE A ORTEGA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0200	VICHUQUEN USA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0210	WE ARE THE CHAMPIONS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0220	REGINA SARABIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0230	ODALYS FORTE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0240	MARTIN JOSE & W NORKA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0250	PIGMENTO INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0260	DICTUM CORP	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0270	WILLIAM Y GONZALEZ & W	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0280	PERLA ROXANA KOZINER URQUIETA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0290	MI BROKERS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0300	ALI ASGHAR MIRZATAHERI	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0310	MARK MINERVINO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0320	MARINA PINEDA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0330	TODA INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0340	DESMA CLARKE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0350	JOSE U HOSSEIN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0360	GEORGE RODRIGUEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0370	ALEJANDRO FRAGA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0380	NELSON RODRIGUEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0390	MIGUEL SUREDA ALBERTI	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0400	BOZENA KON	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0410	PRODUCE INSPECTORS OF AMERICA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0420	MARLON COREA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0430	NOEL JUAREZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0440	WINSTON M RYAN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0450	JOSE PIMENTEL	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0460	JAIME F AGUILERA JTRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		

**Exhibit "A"**

Folio	Owner 1	Old Bonds (Series 2008)			New Bonds (Series 2020)		
		Old Bonds (Series 2008)	Annual Debt	New Bonds (Series 2020)	Annual Debt		
		Principal per Unit	Service Assessment per Unit*	Principal per Unit	Service Assessment per Unit*		
10-7910-028-0470	FABIAN GARZON	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0480	JOSE R ABREU & W RHONDA L MOSLEY	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0490	MONA ST FLEUR & H MARC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0500	CERBERUS SFR HOLDINGS LP	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0510	EDGARDO A CAPRISTO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0520	LUCIANIE NELZY	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0530	LUCIA BENCHETRIT TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0540	GREEN LIFE INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0550	NEW AGE RENTALS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0560	LUISA CABARROUY	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0570	LYDA A MORENO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0580	NEW FUTURE WORLD INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0590	MANUEL ENRIQUE MORALES	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0600	DJ GLOBAL MARKETPLACE INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0610	NORA MARIA NINAN MESTANZA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0620	KEYSI PANIAGUA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0630	VINNETT HARDING	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0640	MOHAMMED AKHTER HOSSAIN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0650	WORLDWIDE DISTRIBUTORS &	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0660	LANE MARK BONWIT	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0670	LONDONOS USA INVESTMENT INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0680	VICHUQUEN USA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0690	JOSEPH SANABRIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0700	NICOLE FRANCESCA MCMANN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0710	WORLDWIDE DISTRIBUTORS &	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0720	HERNANDES M SPINOLA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0730	LEANN LOWMAN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0740	PIGMENTO INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0750	PIGMENTO INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0760	CONSTANZA ZUCCHELLA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0770	BRICK PROFITS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0780	WAYU INVESTMENTS CORP	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0790	INGRIS MARIA BONILLA MERCADO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0800	RAMON ORTIZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0810	ANGEL M AVILES	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0820	FABIO A SABOGAL	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0830	NORAIMA GAMEZ CONDE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0840	RAQUEL M ECHAVARRIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0850	MARIA CID	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0860	ROBERT TRIANA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0870	MOISES BENCHLOUCH	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0880	TERRY JEROME MOSS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0890	ARLENE RODRIGUEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0900	ANDRES TABORDA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0910	ALZIRA MEYER	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0920	MICHAEL OWEN ETHEREDGE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0930	CURRENT OWNER	\$4,009.48	\$443.19	\$4,748.82	\$353.89		

**Exhibit "A"**

Folio	Owner 1	Old Bonds (Series 2008)			New Bonds (Series 2020)		
		Old Bonds (Series 2008)	Annual Debt	New Bonds (Series 2020)	Annual Debt		
		Principal per Unit	Service Assessment per Unit*	Principal per Unit	Service Assessment per Unit*		
10-7910-028-0940	EUGENE JAMES KITREL	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0950	GAUGAMELA HOLDINGS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0960	ROMAN C CHU	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0970	MEURICE JEAN PIERRE&W	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0980	GREEN LIFE INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-0990	EDWARD SILVA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-1000	MARSHA ENA TRUJILLO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-028-1010	GUSTAVO A MONTIEL	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0001	REFERENCE ONLY	\$0.00	\$0.00	\$0.00	\$0.00		
10-7910-030-0010	JAIME JARAMILLO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0020	DOMINGA CLAUDIO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0030	WESO GROUP LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0040	RUSSMIZ LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0050	CARMEN LINARES	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0060	EN Q CAI	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0070	ELISA VELEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0080	D & B ASESORES LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0090	LUIS MANUEL SANCHEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0100	DORA MONZON	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0110	NATASHA BATISTA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0120	ROBELQUIS AGUERO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0130	ANDI SOLUTIONS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0140	FREDDY ANDARA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0150	CARLOS A OVALLE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0160	MARGARITA DE LA C R DE GUERRERO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0170	RAUL BESTEIRO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0180	MAE LY SALAS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0190	VOLSEY JOSE NOGUERA &W TERESA L	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0200	MANUEL A LOVO &W LAURA X	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0210	MARIA GRACIELA FERMIN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0220	FELIX MANUEL HUAMAN MAS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0230	AZRAN MIAMI 2 LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0240	CARIBBEAN KROME INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0250	JESUS VARGAS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0260	MANUEL PAGAN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0270	ARAGUANEY SERVICES LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0280	URBANA REAL ESATE CORP	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0290	EVERLIDYS MENDOZA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0300	BOLIVAR ALEJANDRO VITERI	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0310	NEW ERA INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0320	JESSICA PORTER	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0330	ISABEL VIZCARRA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0340	EVERLIDYS MENDOZA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0350	BOLIVAR ALEJANDRO VITERI	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0360	ALEJANDRO SAYALERO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0370	1575 HOMESTEAD LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0380	RALPH & HAYDEE G DE LA ROSA TRS &	\$4,009.48	\$443.19	\$4,748.82	\$353.89		

**Exhibit "A"**

Folio	Owner 1	Old Bonds (Series 2008)			New Bonds (Series 2020)		
		Old Bonds (Series 2008)	Annual Debt	New Bonds (Series 2020)	Annual Debt		
		Principal per Unit	Service Assessment per Unit*	Principal per Unit	Service Assessment per Unit*		
10-7910-030-0390	EDITH FARAH DE HANDAL	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0400	D R CHARLES TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0410	MI BROKERS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0420	RUBEN D ZAPATA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0430	ESPERANZA ORTEGA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0440	PRODUCE INSPECTORS OF AMERICA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0450	LUITEONUN 512 LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0460	ANA B FISHER	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0470	UNICORNIS PUBLISHING COMPANY LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0480	MAWS USA #2 LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0490	VILLAS AT CARMEL CONDO NO 3	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0500	DAVID AYALA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0510	BETTY STILES LE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0520	MAWS USA 2 LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0530	PRODUCE INSPECTORS OF AMERICA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0540	SUSAN SOCIAS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0550	MARJORIE E VIZCAYA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0560	TAN VIET NGUYEN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0570	JOSE ALBEIRO LOPEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0580	RAFAEL CARRASQUILLO SR	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0590	MAHMOOD A K OMARZAI &W HUMA S	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0600	LARRY P MANDRY	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0610	PRODUCE INSPECTORS OF AMERICA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0620	NADIA REAL ESTATE INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0630	JORGE FRANCISCO G VARTORELLI	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0640	ALLSTATE INVESTMENT GROUP INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0650	GABRIELA ALEJANDRA VILLASMIL	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0660	NELSON ELIAS SAYEGH	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0670	HENRY COLINA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0680	H HOMESTEAD INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0690	GUILLERMO BARRETO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0700	GIOVANNA G ASTETE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0710	CAROLYN A & JOHN G WASOWICZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0720	MARIA CONSTANZA BATISTA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0730	OLIVIA C R DE CHABAN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0740	A G LAKE TERR INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0750	AWA USA ENTERPRISE LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0760	ERIC N ESPINAL	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0770	CRISCALE USE LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0780	JOSE MANUEL RIOS SIERRA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0790	MARE 1958 LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0800	GREEN LIFE INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0810	DAYAMI ROMERO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0820	BONMURO CORPORATION	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0830	REZA OMARZAI	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0840	ANTONI J DIAZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-030-0850	LIDA PADRON & BERTO GUERRERO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		

**Exhibit "A"**

Folio	Owner 1	Old Bonds (Series 2008)		New Bonds (Series 2020)	
		Old Bonds (Series 2008)	Annual Debt	New Bonds (Series 2020)	Annual Debt
		Principal per Unit	Service Assessment per Unit*	Principal per Unit	Service Assessment per Unit*
10-7910-030-0860	PRODUCE INSPECTORS OF AMERICA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-030-0870	LOURDES M IZAGUIERRE	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-030-0880	MARIA PILAR BOHRT	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-030-0890	CRISTIANO CIDRAO CARIONI	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-030-0900	CERBERUS SFR HOLDINGS LP	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-030-0910	VICHUQUEN USA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-030-0920	CRAIG BOND	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-030-0930	PRISCILLA SOUSA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-030-0940	MARGUERITE ESTHER FRANCILLON	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-030-0950	DANIEL RUSSO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-030-0960	LEARSI MUNIZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-030-0970	FRANCISCO ESCOBAR	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-030-0980	INMOBIFEX USA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-030-0990	ELIJAH KARPOV	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-030-1000	NICOLAS L STRENTEA	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0001	REFERENCE ONLY	\$0.00	\$0.00	\$0.00	\$0.00
10-7910-032-0010	AJ DELLAN	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0020	BERYL PIPERSBURG & H KEITH	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0030	CEDAR SUNE REALTY LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0040	LASHOAN SINGLETON	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0050	VILMA BRAVO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0060	TIMOTHY D JACKSON	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0070	CHANCY DESROSIERS LE	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0080	RAUL GOMES RAMALHO NETO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0090	JAIME P JARAMILLO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0100	FULBIO S PARODI	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0110	PARTNERS SERVICES ASSN INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0120	SANDY MELO	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0130	PEDRO JULIAN GARCIA JR	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0140	DANIEL PALLAS MARTINEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0150	PIER 18 DEVELOPMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0160	MOISES BENCHLOUCH	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0170	ELIJAH PASQUET	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0180	MARIBEL DUARTE	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0190	NAROMIE JEAN BAPTISTE	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0200	ARACAURIA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0210	INTERWEB LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0220	RAUL E PEREZ ABREU BROS	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0230	MIGUEL A CATALANO &	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0240	INTERWEB LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0250	GREEN LIFE INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0260	AG LK TERR INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0270	MOLERO ESTELA INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0280	FRANK J BENNAR	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0290	LAZARO DOMINGUEZ & W	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0300	LHOTSE INVESTMENTS INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89
10-7910-032-0310	DOMINGO E POLANCO	\$4,009.48	\$443.19	\$4,748.82	\$353.89

**Exhibit "A"**

Folio	Owner 1	Old Bonds (Series 2008)			New Bonds (Series 2020)		
		Old Bonds (Series 2008)	Annual Debt	New Bonds (Series 2020)	Annual Debt		
		Principal per Unit	Service Assessment per Unit*	Principal per Unit	Service Assessment per Unit*		
10-7910-032-0320	DAISY MEJIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0330	RUSHING TUESDAYS INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0340	JGAREI PROPERTY LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0350	ALBERTO MARIO CAPELETTI	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0360	PACHIRA ENTERPRISES LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0370	CARMEL 17 LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0380	CARLOS R ORTIZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0390	MARIA ELENA SANTIESTEBAN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0400	DOBLE N INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0410	HUMBERTO ANTONIO KLEIN ASCASO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0420	BELKIS FERNANDEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0430	IRMA AGUILAR &W NELSON	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0440	RACHEL PACHECO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0450	NADIQUE T GRANT	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0460	INES M FIGUEROA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0470	FRANCIS MELE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0480	VILLAS AT CARMEL CONDO # 4	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0490	MASCARDI LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0500	VILLAS AT CARMEL CONDOMIMIUM	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0510	PROPERTIES 737 LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0520	PEZCA LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0530	ROLANDO SOMARRIBA &W BLANCA L	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0540	CHAMFER LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0550	MARK BEHARRY	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0560	RICARDO F ALVAREZ &W MAIDA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0570	GLADYS PEREZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0580	LUIS ENRIQUE DOMINQUEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0590	BEATRIZ ALVAREZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0600	BELSOF LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0610	MANNHEIMER FOUNDATION INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0620	HITOS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0630	JAIME P JARAMILLO	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0640	SUN WORLDWIDE BUSINESS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0650	F & J HOLDINGS INTERNATIONAL LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0660	HYPP FOUR INVESTMENTS LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0670	CLARA GARCIA	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0680	GOMEZ BARBOSA FAMILY	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0690	AG LAKE TERRACE INC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0700	TIME IS LIFE LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0710	TYREE T T DAVIS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0720	KATGRI LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0730	MICHAEL H KATZ &W URANIA M	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0740	YOAN HERNANDEZ	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0750	MOISES MORELY	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0760	ARLENE DAHL	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0770	ZORAYA MARIA GOMEZ PIETRI	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0780	TAN VIET NGUYEN	\$4,009.48	\$443.19	\$4,748.82	\$353.89		

**Exhibit "A"**

Folio	Owner 1	Old Bonds (Series 2008)			New Bonds (Series 2020)		
		Old Bonds (Series 2008)	Annual Debt	New Bonds (Series 2020)	Annual Debt	Service	Service
		Principal per	Assessment per	Principal per	Assessment per	Unit*	Unit*
Folio	Owner 1	Unit	Unit*	Unit	Unit*		
10-7910-032-0790	KAMINI JOGIE	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0800	US BANK TRUST NA TRS	\$4,009.48	\$443.19	\$4,748.82	\$353.89		
10-7910-032-0810	EL CARMEL LLC	\$4,009.48	\$443.19	\$4,748.82	\$353.89		

**STONEGATE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**3C**

**RESOLUTION NO. 2020-01**

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STONEGATE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF STONEGATE COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS, SERIES 2020 (THE “BONDS”) IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING \$5,000,000 TO PAY AND DEFEASE THE DISTRICT’S OUTSTANDING SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2008 (THE ‘REFUNDED BONDS’) AND TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE; DETERMINING THE NEED FOR A NEGOTIATED SALE OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; RATIFYING THE APPOINTMENT OF THE UNDERWRITER FOR THE SALE OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT; APPROVING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; APPROVING THE APPLICATION OF BOND PROCEEDS AND OTHER AVAILABLE MONEYS; APPOINTING A TRUSTEE; APPOINTING AN ESCROW AGENT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; DESIGNATING THE BONDS AS “QUALIFIED TAX-EXEMPT OBLIGATIONS” WITHIN THE MEANING OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the Stonegate Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 02-258 (the “Ordinance”), duly enacted by the Board of County Commissioners of Miami-Dade County, Florida on December 3, 2002 and effective on December 13, 2002; and

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

decided to acquire a clubhouse facility and related property located within the District (herein the “2008 Project”) which are currently owned by Stonegate Joint Venture, a Florida joint venture; and

**WHEREAS**, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2003-15 on February 27, 2003 (the “Initial Bond Resolution”) pursuant to which \$15,000,000 in aggregate principal amount of special assessment revenue bonds were authorized to finance, from time to time, public infrastructure projects authorized under the Act; and

**WHEREAS**, the District has previously entered into that certain Master Trust Indenture dated as of April 1, 2004 (the “Master Indenture”), by and between the District and Wells Fargo Bank, National Association, as the prior trustee (the “Prior Trustee”) and that certain Second Supplemental Trust Indenture dated as of November 1, 2008 (the “Second Supplemental” and, together with the Master Indenture, the “Prior Indenture”) by and between the District and the Prior Trustee; and

**WHEREAS**, pursuant to the terms of the Prior Indenture, the District did issue its Special Assessment Revenue Bonds, Series 2008 in the principal amount of \$4,815,000 (the “2008 Bonds”) to finance certain public infrastructure consisting of recreational facilities; and

**WHEREAS**, the Board hereby determines that it would be in the best economic interest to pay and defease the outstanding 2008 Bonds (such outstanding amount of the 2008 Bonds is herein referred to as the “Refunded Bonds”); and

**WHEREAS**, the Board further determines it is necessary to finance the acquisition and/or construction of certain public infrastructure described in that certain Supplemental Engineer’s Report prepared by Alvarez Engineer’s, Inc. (herein, the “2020 Project”); and

**WHEREAS**, the Board hereby determines to issue its Stonegate Community Development District Special Assessment Refunding and Improvement Bonds, Series 2020 (the “Bonds”) for the purpose of providing funds, together with other legally available moneys, to accomplish the defeasance and refunding of the Refunded Bonds and to finance the acquisition and/or the construction of the 2020 Project; and

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

(i) a Bond Purchase Contract with respect to the Bonds by and between FMSbonds, Inc. (the “Underwriter”) and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Purchase Contract”);

(ii) a Trust Indenture by and between the District and the Trustee (as herein defined) attached hereto as Exhibit B (the “Indenture”);

(iii) a draft copy of Preliminary Official Statement attached hereto as Exhibit C (the “Preliminary Official Statement”);

(iv) a Continuing Disclosure Agreement by and between the District and the dissemination agent named therein, substantially in the form attached hereto as Exhibit D; and

(v) an Escrow Deposit Agreement between the District and the herein defined Escrow Agent substantially in the form attached hereto as Exhibit E.

**WHEREAS**, the District does not intend to issue more than \$10,000,000 of tax-exempt debt in calendar year 2020 and therefore, the Board hereby designates the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”); and

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of Stonegate Community Development District (the “Board”), as follows:

**Section 1. Negotiated Sale.** The District hereby finds that the complex nature of assessment bond financings, in order to achieve maximum savings, and because of the volatile conditions prevailing in the market for municipal bonds makes it necessary and in the best interest of the District that the Bonds, in the aggregate principal amount of not exceeding the outstanding principal amount of the Refunded Bonds, be sold on a negotiated basis. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to a competitive sale.

**Section 2. Sale of the Bonds.** That except as otherwise provided in the last sentence of this Section 2, the proposal submitted by the Underwriter offering to purchase the Bonds at the purchase price for the Bonds established pursuant to the parameters set forth below and on the terms and conditions set forth in the Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 2, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385 of the Florida Statutes, to be delivered to the District prior to the execution of the Purchase Contract, a copy of which is attached as an exhibit to the Purchase Contract, will be entered into the official records of the District. The Purchase Contract, in final form as determined by counsel to District and the District’s Bond Counsel, may be executed by the District without further action provided that (i) the Bonds mature not later than May 1, 2039, (ii) the initial principal amount of the Bonds shall not exceed \$5,000,000, (iii) the annual debt service reduction to be achieved as a result of refunding the Refunded Bonds and taking into account the financing of the 2020 Project in an amount not exceeding \$600,000 shall not be less than 18%, (iv) the gross underwriting fee does not exceed 98% of the principal amount of the Bonds (exclusive of any original issuance discount), (v) the Bonds may be subject to optional redemption with the first optional redemption date occurring not later than May 1, 2031, at a redemption price not greater than the principal

amount of Bonds to be redeemed, plus accrued interest to the redemption date, and (vi) the arbitrage yield on the Bonds shall not exceed 4.00%.

**Section 3. Authorization of Execution and Delivery of the Trust Indenture.** The

District does hereby authorize and approve the execution by the Chairperson, the Vice Chairperson (or, in the absence of the Chairperson, or any other member of the Board) and the Secretary and the delivery of the Trust Indenture (herein, the "Indenture") for the Bonds, between the District and the Trustee. The Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of such Bonds. The Indenture shall be in substantially the form thereof attached hereto as Exhibit B and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Indenture attached hereto as Exhibit B.

**Section 4. The Preliminary Official Statement and the Final Official Statement.**

That the Official Statement, in the form of the Preliminary Official Statement (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit C, with such changes as are necessary to conform to the details of the Bonds and the requirements of the Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Official Statement and the District hereby authorizes the Official Statement, when in final form, and the information contained therein to be used in connection with the limited offering and sale of the Bonds. The District hereby authorizes and consents to the use by the Underwriter of the Preliminary Official Statement substantially in the form attached hereto as Exhibit C, in connection with the offering of the Bonds (the "Preliminary Official Statement"). The final form of the Preliminary Official Statement shall be determined by the Underwriter and the professional staff of the District. The Official Statement may be modified in a manner not inconsistent with the substance thereof and the terms of the Bonds as shall be deemed advisable by Bond Counsel and counsel to the District. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Official Statement and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem "final" the Preliminary Official Statement except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

**Section 5. Details of the Bonds.** That the proceeds of the Bonds and other legally available moneys derived from the defeasance and refunding of the Refunded Bonds on deposit under the Prior Indenture shall be applied in accordance with the provisions of the Indenture and the Escrow Deposit Agreement. The Bonds shall mature in the years and in the amounts, bear interest at such rates, and be subject to redemption, all as provided in the Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in this Section 5. The maximum aggregate principal amount of the Bonds authorized to be issued pursuant to this

Resolution and the Indenture shall not exceed the then outstanding principal amount of the Refunded Bonds.

**Section 6. Continuing Disclosure; Dissemination Agent.** The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit D. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Bonds. Wrathell, Hunt & Associates is hereby appointed as the initial dissemination agent under the Continuing Disclosure Agreement.

**Section 7. Escrow Deposit Agreement.** The form of Escrow Deposit Agreement, attached hereto as Exhibit E, by and between the District and the Escrow Agent (as herein defined), in substantially the form submitted to this meeting, is hereby approved, subject to and with such changes therein as shall be approved by the Chairperson of the Board (or, in the absence of the Chairperson, the Vice-Chairperson or any other member of the Board), such approval to be evidenced conclusively by the execution of said Escrow Deposit Agreement; either the Chairperson of the Board or any other member of the Board is hereby authorized and directed on behalf of the District to execute and deliver said Escrow Deposit Agreement; that the Secretary or any Assistant Secretary of the Board be, and hereby is, authorized on behalf of the District to attest, and impress the seal of the District on, said Escrow Deposit Agreement; and that said officers and all other officers of the District are hereby authorized and directed to carry out or cause to be carried out all obligations of the District under said Escrow Deposit Agreement.

**Section 8. Authorization and Ratification of Prior Acts.** All actions previously taken by or on behalf of District in connection with the issuance of the Bonds are hereby authorized, ratified and confirmed.

**Section 9. Ratification of the Appointment of Underwriter.** The appointment of FMSbonds, Inc., as the Underwriter for the Bonds is hereby ratified and confirmed.

**Section 10. Book-Entry Only Registration System.** The registration of the Bonds shall initially be by the book-entry only system established with DTC.

**Section 11. Bank Qualified Bonds.** The Bonds are hereby designated as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3)(B) of the Code.

**Section 12. Assessment Methodology Report.** The Board hereby authorizes further modifications to the Assessment Methodology prepared by Wrathell, Hunt & Associates and previously approved by the Board, solely to conform such report to the final terms of the Bonds.

**Section 13. Engineer’s Report.** The Board hereby authorizes any modifications to the Engineer’s Report prepared by Alvarez Engineer’s, Inc. in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds or modifications to the 2020 Project.

**Section 14. Trustee and Escrow Agent.** The Board hereby appoints U.S. Bank National Association to serve as trustee, paying agent and registrar under the Indenture (the “Trustee”) and to serve as escrow agent under the Escrow Deposit Agreement (the “Escrow Agent”).

**Section 15. Further Official Action.** The Chairperson, the Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

**Section 16. 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 17. Inconsistent Proceedings.** All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

**PASSED** in public session of the Board of Supervisors of the Stonegate Community Development District, this 5<sup>th</sup> day of November, 2019.

**STONEGATE COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

By: \_\_\_\_\_  
Name: Craig Wrathell  
Title: Secretary, Board of Supervisors

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

**EXHIBIT A**  
**FORM OF BOND PURCHASE CONTRACT**

\$ \_\_\_\_\_  
**STONEGATE COMMUNITY DEVELOPMENT DISTRICT**  
**(CITY OF HOMESTEAD, FLORIDA)**  
**SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS, SERIES 2020**  
**BOND PURCHASE CONTRACT**

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

Board of Supervisors  
Stonegate Community Development District  
City of Homestead, Miami-Dade County, Florida

Ladies and Gentlemen:

FMSbonds, Inc. (the “Underwriter”) offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with the Stonegate Community Development District (the “District”). The District is located entirely within the City of Homestead in Miami-Dade County, Florida (the “County”). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the “Board”), expire at 10:00 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 Official Statement (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. **Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$\_\_\_\_\_ Stonegate Community Development District Special Assessment Refunding and Improvement Bonds, Series 2020 (the “Bonds”). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be \$\_\_\_\_\_ (representing the \$\_\_\_\_\_ aggregate principal amount of the Bonds, [plus] [less] [net] original issue [premium] [discount] of \$\_\_\_\_\_ and less an underwriter’s discount of \$\_\_\_\_\_). The payment for and delivery of the Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the “Closing”.

2. **The Bonds.** The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the “State”) created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), Section 1.01(A)(21) of the Miami-Dade Home Rule Charter and by Ordinance No. 02-258 enacted by the Board of County Commissioners of the County on December 3, 2002 and effective December 13, 2002 (the “Ordinance”). The Bonds are being

issued by the District pursuant to the Act, Resolution No. 2019-\_\_ adopted by the Board of Supervisors of the District (the “Board”) on \_\_\_\_\_, 2019 (the “Bond Resolution”) and a Trust Indenture dated as of February 1, 2020 (the “Indenture”), by and between the District and U.S. Bank National Association, as trustee (the “Trustee”). The Series 2020 Special Assessments comprising the Pledged Revenues for the Bonds have been levied by the District pursuant to Resolution No. 2008-07, Resolution No. 2008-08 and Resolution No. 2009-06, adopted by the Board on September 29, 2008, September 29, 2008 and November 3, 2008, respectively (collectively, the “Assessment Resolutions”).

Consistent with the requirements of the Indenture and the Act, the Bonds are being issued for the primary purpose of providing funds, together with other funds of the District, to (i) currently refund and defease all of the District’s outstanding Special Assessment Bonds, Series 2008 (the “Refunded Bonds”) currently outstanding in the principal amount of \$4,230,000, (ii) finance the acquisition and construction of certain capital improvements described in the hereinafter defined Preliminary Official Statement (the “2020 Project”), (iii) pay certain costs associated with the issuance of the Bonds, and (iv) make a deposit into the Debt Service Reserve Fund. The Refunded Bonds were issued to finance the acquisition and construction of certain public infrastructure and facilities referred to herein as the “2008 Project.”

The principal interest on the Bonds are payable from and secured by the Pledged Revenues, which consist primarily of the Series 2020 Special Assessments derived by the District from non ad-valorem special assessments levied against certain lands in the District specially benefitted by the 2008 Project and the 2020 Project, or any portion thereof.

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

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

(c) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public.

That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(d) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

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

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

- (1) “public” means any person other than an underwriter or a related party, and
- (2) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).
- (3) “sale date” means the date of execution of this Purchase Contract is executed by all parties.

4. **Underwriting.** It shall be a condition to the District's obligation to sell and to deliver the Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Bonds, that the entire principal amount of the Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 9(c) hereof. The Underwriter agrees to deliver at the Closing a certificate in a form satisfactory to Bond Counsel, in its reasonable opinion, as to the initial offering prices or yields of the Bonds.

5. **Use of Documents.** Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter a Preliminary Official Statement dated \_\_\_\_\_, 2019 (such Preliminary Official Statement, 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 Bonds being herein collectively called the "Preliminary Official Statement") of the District related to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") in connection with the public offering of the Bonds. The Underwriter has reviewed the Preliminary Official Statement prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Official Statement to be circulated and used by the Underwriter in connection with the public offering of the Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date and in sufficient time to allow the Underwriter to comply with all requirements of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Official Statement dated the date hereof (such Official Statement, 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 Bonds being herein collectively called the "Official Statement" and, together with the Preliminary Official Statement, the "Offering Statements"). The Underwriter agrees to file the final Official Statement with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the use of the Preliminary Official Statement and approves the circulation and use of the Official Statement by the Underwriter.

6. **Definitions.** For purposes hereof, this Purchase Contract, the Indenture, the Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and between the District and Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Official Statement as Appendix C thereto (the "Disclosure Agreement"), the Escrow Deposit Agreement to be dated as of February 1, 2020 (the "Escrow Deposit Agreement"), by and between the District and U.S. Bank National Association, as escrow agent (the "Escrow Agent"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents".

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents to which it is a party; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Preliminary Official Statement, including, without limitation, the current refunding and defeasance of the Refunded Bonds and the funding and undertaking of the 2020 Project; (v) acknowledge and authorize the use of the Preliminary Official Statement and acknowledge and authorize the use and execution of the Official Statement; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Offering Statements, including but not limited to entering into the collection agreement with the Miami-Dade County Tax Collector to provide for the collection of the Series 2020 Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents to which it is a party and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Official Statement and the execution and delivery of the Financing Documents, the Bonds and the Official Statement, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Official Statement in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) Except as disclosed in the Preliminary Official Statement, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative

regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Bonds, the Financing Documents and the Official Statement, the delivery of the Preliminary Official Statement and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default under the Bonds or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Bonds, or under the Bonds, the Bond Resolution, the Assessment Resolutions or the Financing Documents have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds;

(f) The descriptions of the Bonds and the Financing Documents, to the extent referred to in the Preliminary Official Statement, conform, and to the extent referred to in the Official Statement, will conform, in all material respects to the Bonds and the Financing Documents, respectively;

(g) The Bonds, 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 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture, and all conditions precedent required of the District to the current refunding and defeasance of the Refunded Bonds set forth in the trust indenture pursuant to which the Refunded Bonds were issued and the funding and undertaking of the 2020 Project, 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 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Official Statement or the collection of the Series 2020 Special Assessments or the pledge of and lien on the Pledged Revenues pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, the Bond Resolution, the Assessment Resolutions and the Financing Documents to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Preliminary Official Statement; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Offering Statements or any supplement or amendment thereto, except for Permitted Omissions with respect to the Preliminary Official Statement;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 7) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Official Statement (other than Permitted Omissions) and in the Official Statement 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 Official Statement under the captions "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System," "TAX MATTERS" and "UNDERWRITING;"

(k) If the Official Statement is supplemented or amended pursuant to paragraph (1) of this Section 7, 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 Official Statement as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Official Statement under the captions "DESCRIPTION

OF THE SERIES 2020 BONDS – Book-Entry Only System,” “TAX MATTERS” and “UNDERWRITING;”

(l) If between the date of this Purchase Contract and the earlier of (i) date that is ninety (90) days from the end of the “Underwriting Period” as defined in Rule 15c2-12 or (ii) the time when the Official Statement 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 Official Statement, 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 Official Statement, the District will at its expense supplement or amend the Official Statement 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 the date of the Preliminary Official Statement, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Official Statement, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Bonds or the Financing Documents, direct or contingent, other than as set forth in or contemplated by the Offering Statements;

(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 the disclosure pursuant to Section 517.051, Florida Statutes or Rule 3E- 400.003 of the Florida Department of Financial Services;

(o) Except as disclosed in the Preliminary Official Statement, the District has been in material compliance with its prior continuing disclosure undertakings entered into pursuant to the Rule over the past five years and it will continue to comply with such continuing disclosure undertakings at all times in the future;

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

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

8. **Closing.** At 10:00 a.m. prevailing time on \_\_\_\_\_, 2020 (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 Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter

mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

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

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

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

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

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

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

(3) An executed copy of each of the Financing Documents in form acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel ("Bond Counsel"), in the form

included in the Official Statement as Appendix B, together with letters of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinion were addressed to them;

(5) (i) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Bond Counsel in the form annexed as Exhibit C hereto or otherwise in form and substance otherwise acceptable to the Underwriter and its Counsel, and (ii) the defeasance opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Bond Counsel, to the effect that the Refunded Bonds have been deemed to be paid and are no longer outstanding under the trust indenture pursuant to which the Refunded Bonds were issued;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Billing, Cochran, Lyles, Mauro & Ramsey, P.A., counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to Bond Counsel, the Underwriter and its counsel, in their sole discretion;

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

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

(9) A copy of the Ordinance;

(10) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date and each of such representations relating to the Preliminary Official Statement and the statements contained therein, hereby also include the Official Statement, which representations relating to the Official Statement continue to be true and accurate in all material respects as of the Closing Date as if made on such date; (ii) the District has performed all of its obligations to be performed hereunder as of the Closing Date; (iii) 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 2020

Special Assessments in the manner described in the Indenture; and (v) the Official Statement (other than the information under the captions “DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System,” “TAX MATTERS” and “UNDERWRITING,” as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Official Statement are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(13) Executed copies of the District’s certification as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District’s Post Issuance Policies and Procedures;

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

(15) A certificate of the District Manager, Methodology Consultant [and Dissemination Agent] in the form annexed as Exhibit E hereto or otherwise in form and substance acceptable to Underwriter and Underwriter’s Counsel;

(16) A certificate of the District’s consulting engineer, dated as of the Closing Date, in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to Underwriter and Underwriter’s Counsel;

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

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

(19) A copy of the verification report of Terminus Analytics, LLC relating to the Refunded Bonds.

(20) A certified copy of the final judgments of the Eleventh Judicial Circuit Court in and for Miami-Dade County, Florida, validating the Refunded Bonds (as defined in the Official Statement) and the certificates of no-appeal;

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

(22) Copies of the [Assessment Methodology Report prepared for the Stonegate Community Development District dated November 3, 2008, as supplemented, the Revised Supplemental Special Assessment Methodology Report prepared for the Stonegate Community Development District dated June 10, 2013, and the [Supplemental Assessment Methodology Report] prepared for Stonegate Community Development District dated \_\_\_\_\_, 2019], as supplemented from time to time;

(23) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent") for the Bonds, with the execution of the Disclosure Agreement by the District and the other parties thereto being conclusive evidence of such acceptance by the Underwriter;

(24) Evidence of ratings of the Bonds of "\_\_\_\_" by S&P Global Ratings, a division of Standard & Poor's Financial Services LLC; and

(25) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond 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 Official Statement and the due performance or satisfaction by the District on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 11 hereof shall continue in full force and effect.

10. **Termination.** The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or

otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax-exempt status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District 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, 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 Official Statement, 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; (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2020 Special Assessments; or (v) there shall have been any downgrading, suspension, withdrawal or negative change in credit watch status with respect to the credit rating of the Bonds.

## 11. Expenses.

(a) The District agrees to pay from the proceeds of the Bonds, 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 Official Statement and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel and the District's Consulting Engineer as it relates to work incurred in connection with the Bonds, the District's methodology consultant, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It

is anticipated that such expenses shall be paid from the proceeds of the Bonds. The District shall record all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

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

12. **No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to 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 fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Bonds, (v) the Underwriter has financial and other interests that differ from those of the District 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.

13. **Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Attention: Howard McGaffney 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.

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

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

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

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

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

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

[Signature Page to Follow]

Very truly yours,

**FMSBONDS, INC.**

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

Theodore A. Swinarski,  
Senior Vice President – Trading

Accepted and agreed to this  
\_\_\_\_ day of \_\_\_\_\_, 2019.

**STONEGATE COMMUNITY  
DEVELOPMENT DISTRICT**

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

Joseph McGuiness,  
Chairperson, Board of Supervisors

## **EXHIBIT A**

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

\_\_\_\_\_, 2020

Stonegate Community Development District  
City of Homestead, Florida

Re: \$\_\_\_\_\_ Stonegate Community Development District Special Assessment  
Refunding and Improvement Bonds, Series 2020 (the "Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Bonds, FMSbonds, Inc. (the "Underwriter"), pursuant to a Bond Purchase Contract dated \_\_\_\_\_, 2019 (the "Bond Purchase Contract"), between the Underwriter and Stonegate Community Development District (the "District"), furnishes the following disclosures to the District:

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Bonds is approximately \$\_\_\_\_ 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 Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds is as follows: None. Squire Patton Boggs (US) LLP has been retained as counsel to the Underwriter and will be compensated by the District.

The District is proposing to issue \$\_\_\_\_\_ aggregate amount of the Bonds for the purpose of providing funds, together with other available moneys, to (i) currently refund all of the District's Special Assessment Revenue Bonds, Series 2008, (ii) finance the acquisition,

construction and improvement of all or a portion of the 2020 Project, (iii) fund the Debt Service Reserve Fund in an amount equal to the Debt Service Reserve Fund Requirement, and (iv) pay the costs of issuance of the Bonds.

This debt or obligation is expected to be repaid over a period of approximately \_\_\_\_ years. At the interest rates set out in Exhibit B to the Bond Purchase Contract, total interest paid over the life of the Bonds will be \$\_\_\_\_\_.

The source of repayment for the Bonds are the Series 2020 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$\_\_\_\_\_ (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2020 Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Signature Page to Follow]

The name and address of the Underwriter is:

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

Sincerely,

**FMSBONDS, INC.**

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

Theodore A. Swinarski,  
Senior Vice President – Trading

## **SCHEDULE I**

### **Expenses for Bonds:**

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

## **EXHIBIT B**

### **TERMS OF BONDS**

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

3.      Amount	Maturity Date (May 1)	Rate	Price
\$_____		%	

\*\*

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\* Term Bond.

\*\* [Priced to first optional redemption date of May 1, 20\_\_\_.]

4. **Redemption Provisions:**

[TO COME]

**EXHIBIT C**  
**BOND COUNSEL'S SUPPLEMENTAL OPINION**

\_\_\_\_\_, 2020

Stonegate Community Development District  
City of Homestead, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$ \_\_\_\_\_ Stonegate Community Development District Special Assessment  
Refunding and Improvement Bonds, Series 2020 (the "Bonds")

Ladies and Gentlemen:

We have acted as Bond Counsel to the Stonegate 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 \$ \_\_\_\_\_ aggregate principal amount of Stonegate Community Development District Special Assessment Refunding and Improvement Bonds, Series 2020 (the "Bonds"). The Bonds are secured pursuant to that certain Trust Indenture dated as of February 1, 2020 (the "Indenture"), by and between the District and U.S. Bank National Association, as trustee.

In connection with the rendering of this opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Bonds, 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 Bond Purchase Contract dated \_\_\_\_\_, 2019 (the "Purchase Contract"), for the purchase of the Bonds. 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 Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Official Statement under the captions "INTRODUCTION", "PLAN OF FINANCE", "DESCRIPTION OF THE SERIES 2020 BONDS" (other than the subheading "Book-Entry Only System"), "SECURITY FOR AND

SOURCE OF PAYMENT OF THE SERIES 2020 BONDS" (other than the subheading "Assessment Methodology / Projected Level of District Assessments"), and "APPENDIX A – PROPOSED FORM OF INDENTURE" insofar as such statements constitute descriptions of the total millage rate in the District, the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein and the information under the captions "TAX MATTERS", and "AGREEMENT BY THE STATE" insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State"), and the provisions of the Internal Revenue Code of 1986, as amended (the "Code") is correct as to matters of law.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

**EXHIBIT D**  
**OPINION OF DISTRICT COUNSEL**

Stonegate Community Development District  
City of Homestead, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

U.S. Bank National Association  
Association, as Trustee  
Fort Lauderdale, Florida

Re: \$ \_\_\_\_\_ Stonegate Community Development District Special Assessment  
Refunding and Improvement Bonds, Series 2020

Ladies and Gentlemen:

[Customary introduction/qualifications]

1. The District has been established and validly exists as a community development district and independent local unit of special-purpose government under applicable Florida law. The Bond Purchase Contract, the Indenture, the DTC Letter of Representations, the Escrow Deposit Agreement and the Continuing Disclosure Agreement (collectively, the "Financing Documents") and the Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Bonds, Resolution No. 2019-\_\_ duly adopted by the Board on \_\_\_\_\_, 2019 (the "Bond Resolution"), Resolution No. 2008-07, Resolution No. 2008-08 and Resolution No. 2009-06, adopted by the Board on September 29, 2008, September 29, 2008 and November 3, 2008, respectively, levying the Series 2020 Special Assessments comprising the Pledged Revenues for the Bonds (collectively, the "Assessment Resolution"), 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.

2. 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 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Official Statement or the collection of the Series 2020 Special Assessments or the pledge of and lien on the Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Bonds or the authorization of the Bond Resolution, the Assessment Resolution, the Financing Documents or the application of the proceeds of the Bonds for the purposes set forth in the Official Statement; (d) specifically contesting the federal or state tax status of the Bonds; or

(e) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto.

3. The District has duly authorized, executed, and delivered the Official Statement.

4. Based upon our limited participation in the preparation of the Preliminary Official Statement and the Official Statement (collectively, the "Official Statement"), as counsel to the District, the statements contained in the Official Statement as they relate to the District under the captions "LITIGATION" and "VALIDATION," are fair and accurate. The information set forth under the captions "INTRODUCTION," "THE DISTRICT" (except as to the statements contained under "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY," "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "CONTINUING DISCLOSURE," "ENFORCEABILITY OF REMEDIES" and "AUTHORIZATION AND APPROVAL," is a fair and accurate summary of the law relating to collection and enforcement of special assessments and the documents and facts summarized therein.

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

6. The execution and delivery of the Bonds, the Financing Documents, and the adoption of the Bond Resolution and the Assessment Resolution 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 Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Bonds or the Financing Documents.

7. 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 Official Statement 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.

8. The District has the right and authority under the Act and other state law to adopt the Bond Resolution and the Assessment Resolution, to issue the Bonds, to undertake the refunding of the Refunded Bonds and the 2020 Project and to levy the Series 2020 Special Assessments that will secure the Bonds, and has duly adopted the Bond Resolution and the Assessment Resolution.

9. All proceedings undertaken by the District with respect to the Series 2020 Special Assessments securing the Bonds, including adoption of the Assessment Resolution, 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 2020 Special Assessments. The Series 2020 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2020 Special 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, excluding federal tax liens.

10. The Series 2008 Bonds were validated by a final judgment of the Eleventh Circuit Court in and for Miami-Dade County, Florida, of which no timely appeal was filed, and the Bonds are not required to be validated under Florida law.

11. The District has full power and authority to own and operate the 2020 Project.

12. All conditions prescribed in the Indenture and the Purchase Contract to be performed by the District as precedent to the issuance of the Bonds have been fulfilled.

Very truly yours,

## **EXHIBIT E**

### **CERTIFICATE OF DISTRICT MANAGER, [DISSEMINATION AGENT] AND METHODOLOGY CONSULTANT**

The undersigned representative of Wrathell, Hunt & Associates, LLC, Boca Raton, Florida (“WHA”), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 9(c)(15) of the Bond Purchase Contract dated \_\_\_\_\_, 2019 (the “Purchase Contract”), by and between Stonegate Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$\_\_\_\_\_ Stonegate Community Development District Special Assessment Refunding and Improvement Bonds, Series 2020 (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Official Statement relating to the Bonds, as applicable.

2. WHA has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Bonds and in connection with the preparation of the Preliminary Official Statement dated \_\_\_\_\_, 2019 and the Official Statement, dated \_\_\_\_\_, 2019, including the appendices attached thereto (collectively, the “Official Statement”).

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the following reports: [the Revised Supplemental Special Assessment Methodology Report prepared for the Stonegate Community Development District dated June 6, 2013 and the [Supplemental Assessment Methodology Report] prepared for Stonegate Community Development District dated \_\_\_\_\_, 2019, as supplemented from time to time] (collectively, the “Assessment Methodology”), which Assessment Methodology has been included as an appendix to the Official Statement. We hereby consent to the use of such Assessment Methodology in the Official Statement 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 Official Statement, as they relate to the District, or any information provided by us, and the Assessment Methodology, 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 Official Statement under the subcaptions “PLAN OF FINANCE,” “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Assessment Methodology / Projected Level of District Assessments”, “THE DISTRICT,” “ASSESSMENT METHODOLOGY,” “FINANCIAL INFORMATION,” “LITIGATION,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “CONTINUING DISCLOSURE,” “CONTINGENT FEES,” and in “APPENDIX D: ASSESSMENT METHODOLOGY” did not as of the respective dates of the Official Statement 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 assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District.

8. [As Disclosure Representative and Dissemination Agent on behalf of the District, we hereby certify that (i) we acknowledge our agreement to serve as initial Disclosure Representative and Dissemination Agent for the District and undertake the obligations of Disclosure Representative and Dissemination Agent as set forth in the Continuing Disclosure Agreement, (ii) we are aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreement and the Rule, (iii) we have policies and procedures in place to ensure our compliance with our obligations as Disclosure Representative and Dissemination Agent under the Continuing Disclosure Agreement, and (iv) we will comply with the District's continuing disclosure undertakings entered into pursuant to the Rule at all times in the future.]

9. The Series 2020 Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2020 Special Assessments are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

10. The Series 2020 Special Assessments shall not exceed the limitations set forth in Exhibit B to the Declaration of Restrictive Covenants recorded in the public records of Miami-Dade County, Florida.

Dated: \_\_\_\_\_, 2020.

WRATHELL, HUNT & ASSOCIATES, LLC, a  
Florida limited liability company, as District  
Manager, Dissemination Agent and Methodology  
Consultant

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

**EXHIBIT F**  
**CERTIFICATE OF ENGINEER**

ALVAREZ ENGINEERS, INC. (the “Engineers”), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to the Bond Purchase Contract dated \_\_\_\_\_ (the “Purchase Contract”), by and between the Stonegate Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$\_\_\_\_\_ Stonegate Community Development District Special Assessment Refunding and Improvement Bonds, Series 2020 (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Official Statement dated \_\_\_\_\_, 2019 and the Official Statement, dated \_\_\_\_\_, 2019 including the appendices attached thereto (collectively, the “Official Statement”), as applicable.

2. The Engineers have been retained by the District as consulting engineers.

3. The plans and specifications for the 2020 Project (as described in the Official Statement) improvements were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the 2020 Project were obtained or will be obtained in due course.

4. The Engineers prepared a report entitled \_\_\_\_\_, dated \_\_\_\_\_, as may be amended (the “Report”). The Report sets forth the estimated costs of the 2020 Project and was prepared in accordance with generally accepted engineering principles. The Report is included as “APPENDIX F – ENGINEER’S REPORT” to the Preliminary Official Statement and the Official Statement and a description of the Report and certain other information relating to the 2020 Project are included in the Preliminary Official Statement and the Official Statement under the caption “THE 2020 PROJECT”. 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 F – ENGINEER’S REPORT” to the Preliminary Official Statement and the Official Statement and to the references to the Engineers in the Preliminary Official Statement and the Official Statement.

6. To the best of our knowledge, 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 2020 Project will not be obtained in due course.

Date: \_\_\_\_\_, 2020

**ALVAREZ ENGINEERS, INC.**

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

**EXHIBIT B**  
**FORM OF TRUST INDENTURE**

**TRUST INDENTURE**

---

**between**

**STONEGATE COMMUNITY DEVELOPMENT DISTRICT**

**and**

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

---

**Dated as of February 1, 2020**

---

**relating to**

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

**STONEGATE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS  
SERIES 2020**

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EXHIBIT A - LEGAL DESCRIPTION OF STONEGATE COMMUNITY DEVELOPMENT  
DISTRICT

EXHIBIT B - FORM OF BOND

EXHIBIT C - FORM OF REQUISITION

THIS TRUST INDENTURE, dated as of February 1, 2020 (the “Indenture”), by and between STONEGATE 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 designated corporate trust office in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Indenture being hereinafter referred to as the “Trustee”);

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

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and created by Ordinance 02-258 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “BCC”) on December 3, 2002 and effective on December 13, 2002, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer are approximately 137 acres of land as further described in Exhibit A hereto (the “District Lands” or the “District”), located in the City of Homestead, Florida (the “City”); and

WHEREAS, the Issuer has previously determined to undertake, in one or more stages, the design, acquisition and/or construction and certain ongoing operations and maintenance costs of certain public infrastructure improvements consisting of roadway improvements, a stormwater drainage system, water distribution and wastewater collection facilities; recreational amenities; and related incidental costs, pursuant to the Act for the special benefit of the District Lands (collectively, the “Projects”); and

WHEREAS, for purposes of the Bond Resolution, this Indenture shall constitute a trust indenture setting forth all of the terms of the Bonds; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of April 1, 2004 (the “2004 Master Indenture”), and that certain Second Supplemental Trust Indenture dated as of November 1, 2008 (collectively, the “2008 Indenture”) both by and between the Issuer and Wells Fargo Bank, National Association, as trustee (the “2008 Trustee”), the Issuer did issue its \$4,815,000 Special Assessment Revenue Bonds, Series 2008 (the “2008 Bonds”) to finance a portion of the costs of the acquisition of certain recreational facilities, including a clubhouse, for the benefit of the District; and

WHEREAS, the 2008 Bonds are subject to redemption at the option of the Issuer, in whole, at any time on or after May 1, 2020 (such 2008 Bonds are herein referred to as the “2008 Refunded Bonds” or “Refunded Bonds”) from funds legally available for such purpose including the proceeds of refunding bonds; and

WHEREAS, the 2008 Indenture provides that, among other things, all Refunded Bonds shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning of the 2008 Indenture if there is deposited with the Escrow Agent (as herein defined), cash and/or Defeasance Securities (as such term is defined in the 2008 Indenture) with any other moneys deposited with the herein defined Escrow Agent, shall be sufficient to fully pay the principal and interest on the Refunded Bonds, as the same shall become due on or prior to the redemption date or maturity date thereof; and

WHEREAS, the Issuer has determined it to be in the best interest of the residents of the District and the property owners of the District Lands to refund the Refunded Bonds (herein, the “Refunding”) and to finance certain public infrastructure as described in the herein defined Engineer’s Report (the “2020 Project”) by the issuance of the Bonds (as defined below) in the manner described herein; and

WHEREAS, in order to accomplish the Refunding and to finance the 2020 Project, the Issuer hereby determines to issue its Special Assessment Refunding and Improvement Bonds, Series 2020 in the principal amount of \$ \_\_\_\_\_ (the ‘Bonds’) pursuant to the terms and provisions of this Indenture; and

WHEREAS, the Series 2020 Special Assessments (as herein defined) are hereby pledged to pay principal of and interest on the Bonds; and

WHEREAS, the Bonds will be secured by a pledge of the Pledged Revenues (as hereinafter defined) in the manner described herein.

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that to provide for the issuance of Bonds under this Indenture, as may be supplemented from time to time by one or more Supplemental Indentures, the security and payment of the principal, Redemption Price thereof and interest thereon, the rights of the Owners of the Bonds and the performance and observance of all of the covenants contained herein, in said Bonds for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer 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 as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds issued hereunder, 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 Indenture and any Supplemental Indenture 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 Indenture, and in addition, the following terms shall have the meanings specified below:

“Account” shall mean any account established pursuant to this Indenture.

“Acquisition and Construction Fund” shall mean the Fund so designated which is established pursuant to Section 4.11 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 for a Fiscal Year, adopted pursuant to the provisions of the Act and Section 7.20 of this Indenture, as the same may be amended from time to time.

“Arbitrage Certificate” shall mean the certificate of the Issuer delivered at the time of issuance of the Bonds setting forth the expectations of the Issuer with respect to the use of the proceeds of the Bonds 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 hereof.

“Authorized Denomination” shall mean, with respect to the Bonds, denominations of \$5,000 and integral multiples thereof.

“Authorized Newspaper” shall mean a newspaper printed in English and customarily published at least once a day at least five (5) 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.

“Board” shall mean the Board of Supervisors of the Stonegate Community Development District acting as the governing body 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 which is established pursuant to Section 4.06 hereof.

“Bond Register” shall have the meaning specified in Section 2.04 of this Indenture.

“Bondholder,” “Holder of Bonds,” “Holder,” “Bondowner” 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 Stonegate Community Development District Special Assessment Refunding and Improvement Bonds, Series 2020 issued in one series in the aggregate principal amount of \$\_\_\_\_\_ and delivered pursuant to the provisions of this Indenture and, as applicable, bonds subsequently issued to refund all or a portion of such Bonds.

“Business Day” shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the principal office of the Issuer or the designated 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 regulations promulgated thereunder.

“Consultant” shall mean a Person, who shall be Independent, appointed by the Board, qualified to pass upon questions relating to local governmental entities and having a favorable reputation for skill and experience in the financial affairs of local governmental entities.

“Consulting Engineer” shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 7.21 of this Indenture to perform and carry out duties imposed on the Consulting Engineer by this Indenture. 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 Indenture.

“Cost” or “Costs,” in connection with the 2020 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 2020 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;
- (l) 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 2020 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 2020 Project;
- (u) expenses of 2020 Project management and supervision;
- (v) costs of effecting compliance with any and all governmental permits relating to the 2020 Project;

(w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of the 2020 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), (g), (h), (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.

“Costs of Issuance Fund” shall mean the Fund so designated which is established pursuant to Section 4.10 hereof.

“Counsel” shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) with expertise in the related matter.

“County” shall mean Miami-Dade County, Florida.

“Debt Service Fund” shall mean the Fund so designated which is established pursuant to Section 4.04 hereof.

“Debt Service Requirements,” with reference to a specified period, shall mean:

(a) interest payable on the Bonds during such period; and

(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.

“Debt Service Reserve Fund” or “Reserve Fund” shall mean the Fund so designated which is established pursuant to Section 4.05 hereof.

“Debt Service Reserve Fund Requirement” shall mean \_\_\_\_% of maximum annual debt service on the Bonds determined on the date of issuance of the Bonds, which shall be deposited in the Debt Service Reserve Fund on such date of issuance. The amount to be so deposited shall be \$\_\_\_\_\_. Any amount in the Debt Service Reserve Fund may, upon final maturity or redemption of all of the Outstanding Bonds, be used to pay principal and interest on the Bonds at that time.

“Defeasance Securities” shall mean, to the extent permitted by law, (a) cash, (b) non-callable Government Obligations or (c) to the extent acceptable, at the time of defeasance, to the Bond Counsel, any other Investment Securities.

“District Lands” or “District” shall mean the premises governed by the Issuer, consisting of approximately 137 acres of land located entirely within the incorporated area of the City, as more fully described in Exhibit A hereto.

“District Manager” shall mean the then district manager or acting district manager of the Issuer.

“Engineer’s Report” shall mean that certain report of the Consulting Engineer which describes the 2020 Project and provides the estimated costs.

“Electronic Means” or “electronic means” shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission.

“Escrow Agent” shall mean U.S. Bank National Association, serving in such capacity.

“Escrow Deposit Agreement” shall mean that certain Escrow Deposit Agreement dated as of February 1, 2020, by and between the Issuer and the Escrow Agent.

“Event of Default” shall mean any of the events described in Section 8.02 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.

“Fund” shall mean any fund established pursuant to this Indenture.

“Generally Accepted Accounting Principles” shall mean those accounting principles applicable in the preparation of financial statements of local governments similar to the Issuer.

“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, this Trust Indenture dated as of February 1, 2020 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XI hereof.

“Independent” shall mean a Person who is not a member of the Issuer’s Board, an officer or employee of the Issuer, 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 shall not make such Person an employee within the meaning of this definition.

“Interest Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.04 hereof.

“Interest Payment Date” shall mean each May 1 and November 1 commencing May 1, 2020.

“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:

- (a) Government Obligations;
- (b) 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;
- (c) commercial paper rated in one of the top two rating categories by both Moody’s and S&P at the time of purchase;
- (d) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code and rated in one of the top two rating categories by both Moody’s and S&P at the time of purchase;
- (e) 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 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;
- (f) 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 rated in one of the three highest ratings by both Moody’s and S&P or in one of the two highest categories by either S&P or Moody’s at the time of purchase; and
- (g) 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 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 by Aa2 or better by Moody’s and AA or better by S&P (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:

(i) 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;

(ii) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two (2) days' notice unless otherwise specified in a Supplemental Indenture;

(iii) the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount; and

(iv) the Trustee receives an opinion of Counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent;

(v) in the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, or S&P, respectively, the provider shall notify the Trustee within five (5) 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 and an "Aa2" from Moody's with a mark 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 and an "Aa2" from Moody's with a mark 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 and an "Aa2" from Moody's with a mark to market approach; or

4) repay all amounts due and owing under the agreement.

(vi) In the event the provider has not satisfied any one of the above conditions within three (3) days of the date such conditions apply, then the agreement shall provide that the Trustee shall be entitled to withdraw, at the written direction of the Issuer, the entire amount invested plus accrued interest without penalty or premium.

(h) 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).

Under all circumstances, the Trustee shall be entitled to request and receive from the Issuer and conclusively rely upon as accurate an Officer's Certificate setting forth that any investment directed by the Issuer is permitted under this Indenture.

“Issuer” shall mean Stonegate Community Development District together with its successors and assigns.

“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.

“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 the Bonds, shall mean, as of the time in question, all Bonds authenticated and delivered under this Indenture, except:

(a) all Bonds theretofore cancelled or required to be cancelled under Section 2.06 hereof;

(b) Bonds, 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 XII 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 have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of this Indenture, Bonds which are known by the Trustee to be held on behalf of the Issuer shall be disregarded for the purpose of any such determination, provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 9.09 hereof.

“Paying Agent” shall mean initially, U.S. Bank National Association, and thereafter any successor thereto appointed in accordance with Section 9.20 of this 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, with respect to the Bonds, (a) all revenues received by the Issuer from the Series 2020 Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2020 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2020 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established

under this Indenture; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund or Costs of Issuance Fund in accordance with the provisions hereof, or investment earnings thereon (it being expressly understood that the lien and pledge of this Indenture shall not apply to any of the moneys described in the foregoing clause of this definition).

“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.

“Prepayment Account” shall mean the Account so designated, established as a separate Account in the Bond Redemption Fund pursuant to Section 4.06 hereof.

“Principal Account” means the Account so designated, established as a separate account in the Debt Service Fund pursuant to Section 4.04 hereof.

“Projects” shall mean, unless described or referred to individually, both the 2008 Project and the 2020 Project.

“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 7.04 hereof.

“Rebate Fund” shall mean the Fund so designated, which is established pursuant to Section 4.09. Moneys deposited in the Rebate Fund in accordance with the provisions hereof are not subject to the lien of this 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, plus the applicable premium, if any, payable upon redemption thereof pursuant to this Indenture.

“Registrar” shall mean initially U.S. Bank National Association, which entity shall have the responsibilities set forth in Section 2.04 of this Indenture, and thereafter any successor thereto appointed in accordance with Section 9.20 of this 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.

“Regulatory Bodies” 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 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 any member of the Board 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.

“Revenue Fund” shall mean the Fund so designated which is established pursuant to Section 4.03 hereof.

“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.

“Series 2020 Special Assessments” shall mean the net proceeds derived from the levy and collection of the 2020 Special Assessments levied pursuant to the 2020 Assessment Resolutions on the District Lands as a result of the Refunding and the acquisition and construction of the 2020 Project, corresponding in amount to the debt service on the Bonds, as provided for in Sections 190.011(14) and 190.022 of the Act (except for any such special assessments levied and collected for maintenance purposes), against the lands located within the District that are subject to assessment imposed by the Issuer provided for in Section 190.021(2) of the Act, against the lands within the District, 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 “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act.

“Sinking Fund Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.04 hereof.

“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 Indenture which may be entered into in accordance with the provisions of this Indenture.

“Tax Collector” shall mean the tax collector of the County.

“2008 Project” shall mean the public infrastructure financed with the proceeds from the 2008 Bonds.

“2020 Assessment Resolutions” shall mean Resolution No. \_\_\_\_\_, Resolution No. \_\_\_\_\_, and Resolution No. \_\_\_\_\_, adopted on \_\_\_\_\_, 2019, \_\_\_\_\_, 2019, and \_\_\_\_\_, 2019.

“Underwriter” shall mean FMSbonds, Inc.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Bond), refer to the entire Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by a Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

END OF ARTICLE I

## **ARTICLE II** **THE BONDS**

**Section 2.01 Amounts and Terms of Bonds; Details of Bonds.** The Issuer is hereby authorized to issue a series of bonds pursuant to the terms and conditions of this Indenture, its obligations to be known as “Stonegate Community Development District Special Assessment Refunding and Improvement Bonds, Series 2020” (the “Bonds”). The total principal amount of Bonds that may be issued under this Indenture is expressly limited to \$\_\_\_\_\_ exclusive of any refunding bonds. The Bonds in certificated form shall be issued in Authorized Denominations and shall be numbered consecutively from R-1 in substantially the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by this 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 the Issuer so directs.

The Bonds shall be dated the date of their delivery, shall bear interest from such date and at the applicable Interest Rates per annum set forth below, until the final maturity thereof or earlier redemption in full. Interest shall be payable on each Interest Payment Date commencing on [November 1, 2020, and the Bonds shall mature on May 1, in the years set forth below (subject to the right of optional or extraordinary mandatory redemption and mandatory sinking fund redemptions as set forth in Section 6.01 hereof).

<b><u>Maturity Date</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>
2039*		

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\*Term bonds

The principal or Redemption Price 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. The principal or Redemption Price 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 become due and payable.

Interest on the Bonds 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 or her 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 unless no interest has been paid, then from their date. 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 giving such notice, at his or her address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date.

Interest on the Bonds will be computed 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 Bonds on the day before the defaults occur.

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds.

**Section 2.02 Execution.** The Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson of the Issuer, 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, as Authenticating Agent, 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 Authentication; Authenticating Agent.** No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as Authenticating Agent, 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 Registration and Registrar.** 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 2.07 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.

**Section 2.05 Mutilated, Destroyed, Lost or Stolen Bonds.** If any Bond shall become mutilated, the Issuer shall execute and the Authenticating Agent shall thereupon authenticate and deliver a new Bond of like tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Authenticating Agent of such mutilated Bond for cancellation. The Issuer and the Trustee may require reasonable indemnity therefor prior to and as a condition to facilitate any such exchange and substitution. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof

shall be submitted to the Issuer and the Trustee, and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Authenticating Agent shall authenticate and deliver a new Bond of like 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 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 Indenture equally and proportionately with any and all other Bonds duly issued hereunder.

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 Cancellation and Destruction of Surrendered Bonds.** 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 destroyed by, the Trustee in accordance with its retention policy then in effect.

**Section 2.07 Registration, Transfer and Exchange.** 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 or transfer of any Bond at the designated corporate trust office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.07, the Issuer shall execute and the Authenticating Agent shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount, interest rate, and of the same maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount, interest rate, and of the same maturity, upon surrender of the Bonds to be exchanged at any such office or agency. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Authenticating Agent 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 Indenture as the Bonds 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, 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 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 2.08 Persons Deemed Owners.** 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, the 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, the 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 or her 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 2.09 Limitation on Incurrence of Certain Indebtedness.** The Issuer will not issue Bonds, except upon the conditions and in the manner provided or as otherwise permitted in this Indenture.

**Section 2.10 Qualification for The Depository Trust Company.** The Trustee shall be authorized to enter into agreements with The Depository Trust Company (“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 the Bonds, the following provisions shall apply:

The 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 presentation 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 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 and the Trustee, if appropriate or required, 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 for reference to its respective successor. 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 upon surrender thereof at the designated corporate trust office of the Trustee.

END OF ARTICLE II

## ARTICLE III ISSUE OF BONDS

**Section 3.01 Issue of Bonds.** Subject to the provisions of Section 2.01 hereof, the Issuer shall issue the Bonds for the purpose of effecting the Refunding or to issue special assessment bonds to refund all or a portion of such Bonds, and to pay the costs of the issuance of Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under this Indenture. In connection with the issuance of the Bonds the Trustee shall, at the 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:

(a) certified copies of the resolutions of the Issuer with respect to the Special Assessments;

(b) a Bond Counsel opinion substantially to the effect that: (i) the Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding special obligations of the Issuer, payable solely from the sources provided therefor in the Indenture; (ii) the interest on the Bonds is excludable from gross income for federal income tax purposes; and (iii) the Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities as defined therein;

(c) 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 and/or construction of the public improvements constituting the 2020 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 for the 2020 Project; (d) the Issuer has good right and lawful authority under the Act to undertake the Refunding and to finance the 2020 Project; (e) that the resolutions of the Issuer authorizing the recast Series 2020 Special Assessments have been duly adopted in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (f) 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; (g) this Indenture has been duly and validly authorized, executed and delivered by the Issuer, and upon the execution by the Trustee, constitutes a legal, valid, binding agreement of the Issuer enforceable 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, (h) the issuance of the Bonds has been

duly authorized and approved by the Board; (i) this 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; (j) there is no litigation or other action pending or to the best knowledge of Counsel to the Issuer threatened against the Issuer that would adversely affect the transactions contemplated by the Indenture, and (k) the Series 2004A Bonds, the 2008 Bonds, the 2010A Bonds, the 2008 Project [and the 2020 Project] were validated in accordance with Chapter 75, Florida Statutes, and as a result the Bonds are not required to be separately validated;

(d) a Consulting Engineer's certificate addressed to the Issuer and the Trustee setting forth the estimated cost of the 2020 Project, and in the case of an acquisition by the Issuer of all or a portion of the 2020 Project that has been completed, stating, in the signer's opinion, (a) that the portion of the 2020 Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) the 2020 Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the 2020 Project improvements 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; and (d) the plans and specifications for the 2020 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 evidence satisfactory to the Issuer and its counsel of the acceptance of operational and maintenance responsibility of each component of the 2020 Project by one or more governmental entities. The Consulting Engineer's certificate may incorporate its engineering report by reference to satisfy all or some of the above requirements.

(e) a certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Bonds, the Issuer will not be in default in the performance of the terms and provisions of this Indenture;

(f) a certified copy of the final judgments of validation in respect of the Series 2008 Bonds, together with a certificates of no appeal;

(g) a fully executed copy of the Escrow Deposit Agreement; and

(h) such other documents, certifications, and opinions as shall be required by the Issuer or the Underwriter.

Payment by the Underwriter of the net proceeds of the Bonds in the amount set forth in Section 3.02 hereof shall constitute conclusive evidence of satisfaction of the above conditions.

**Section 3.02 Disposition of Proceeds and Other Funds.** From the net proceeds of the Bonds in the amount of \$\_\_\_\_\_ and from the legally available money derived as a result of the Refunding on deposit under the 2008 Indenture in the amount of \$\_\_\_\_\_ (herein, the

“Transferred Moneys”), the following deposits shall be made on the date of issuance of the Bonds:

(a) \$\_\_\_\_\_ derived from the net proceeds of the Bonds and \$\_\_\_\_\_ from the identified Transferred Moneys shall be deposited with the Escrow Agent for deposit into the escrow deposit trust funds established under the Escrow Deposit Agreement to be applied to pay and refund the outstanding Refunded Bonds, as more particularly described in the Escrow Deposit Agreement; and

(b) \$\_\_\_\_\_ derived from the net proceeds of the Bonds shall be deposited into the Debt Service Reserve Fund; and

(c) \$\_\_\_\_\_ constituting the net proceeds from the Bonds, shall be deposited in the Costs of Issuance Fund; and

(d) \$\_\_\_\_\_ derived from the remaining Transferred Moneys shall be deposited into the Interest Account; and

(e) all remaining proceeds from the Bonds, shall be deposited in the Acquisition and Construction Fund; and

(f) After the application of Transferred Moneys described in (a) through (e) above, any amounts remaining in the Funds and Accounts for the Refunded Bonds shall be deposited into the Revenue Fund and applied as set forth in Section 4.03 herein.

After the application of Transferred Moneys described in (a) through (c) above, any other amounts remaining or accruing in the funds and accounts for the Refunded Bonds shall be deposited by the Issuer into the Revenue Fund and applied as set forth in Section 4.03 herein.

END OF ARTICLE III

**ARTICLE IV**  
**SPECIAL ASSESSMENTS;**  
**APPLICATION THEREOF TO FUNDS AND ACCOUNTS**

**Section 4.01 Series 2020 Special Assessments; Lien of Indenture on Pledged Revenues.**

The Issuer hereby covenants that it shall levy the Series 2020 Special Assessments, and evidence and certify the same to the Tax Collector or shall 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, to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder.

The Issuer shall, within five (5) Business Days of receipt thereof, pay to the Trustee for deposit in the Revenue Fund established under Section 4.03 hereof all Series 2020 Special Assessments received by the Issuer from the levy thereof on the portion of the District Lands subject to assessments for the payment of the Bonds; provided, however, that amounts received as Prepayments of Series 2020 Special Assessments shall be deposited directly into the Prepayment Account of the Bond Redemption Fund established hereunder. The Issuer shall notify the Trustee at the time of deposit of any amounts received as Prepayments of Series 2020 Special Assessments.

There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Bonds issued and Outstanding under this Indenture, the Pledged Revenues. The Pledged Revenues shall immediately be subject to the lien and pledge of this Indenture without any physical delivery hereof or further act.

**Section 4.02 Funds and Accounts Relating to the Bonds.** The Funds and Accounts specified in this Article IV are established under this Indenture for the benefit of the owners of the Bonds issued pursuant to the terms hereof. All moneys, including, without limitation, proceeds of the Bonds on deposit to the credit of the Funds and Accounts established hereunder (except for moneys transferred to the Cost of Issuance Fund, the Rebate Fund and investment earnings thereon) shall be pledged to the payment of the principal, Redemption Price of, and interest on the Bonds issued hereunder; such pledge being subject to the permitted use of a portion of the proceeds of the Bonds pursuant to Section 3.02 hereof.

**Section 4.03 Revenue Fund.** The Trustee is hereby authorized and directed to establish a Revenue Fund, into which the Trustee shall immediately deposit any and all Series 2020 Special Assessments (other than Prepayments of the Special Assessment). The Revenue Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under this Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit 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:

FIRST, no later than the Business Day preceding the first November 1 commencing [November] 1, 2020, and no later than the Business Day next preceding each November 1 thereafter while the Bonds issued under this Indenture remain Outstanding, to the Interest Account of the Debt Service Fund, an amount equal to the

interest on the Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Interest Account not previously credited;

SECOND, no later than the Business Day preceding the first May 1 commencing May 1, 2021, and no later than the Business Day next preceding each May 1 thereafter while the Bonds remain Outstanding, to the Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Interest Account not previously credited;

THIRD, no later than the Business Day next preceding May 1, 2021, to the Principal Account of the Debt Service Fund, an amount equal to the Outstanding principal amount of Bonds maturing on May 1, 2021, and each May 1 thereafter which is a maturity date of the Bonds, less any amount on deposit in the Principal Account not previously credited;

FOURTH, beginning on the Business Day preceding May 1, 20XX and no later than the Business Day next preceding each May 1 thereafter while the Bonds remain Outstanding, to the Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds subject to mandatory sinking fund redemption on the next succeeding principal payment date, less any amount on deposit in the Sinking Fund Account not previously credited;

FIFTH, on the first Business Day following each Interest Payment Date, to the Debt Service Reserve Fund in the event there are insufficient moneys thereon to meet the Debt Service Reserve Fund Requirement; and

SIXTH, the balance of any moneys remaining after making the foregoing deposits shall remain therein, unless the Issuer determines, in accordance with the terms of the Arbitrage Certificate, a deposit is required to be made into the Rebate Fund; in such case the Trustee shall make such transfer in accordance with the written instruction of the Issuer.

**Section 4.04 Debt Service Fund.** 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 Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under this Indenture and from all other moneys of the Trustee. The Trustee is hereby authorized and directed to establish within the Debt Service Fund, a Principal Account, an Interest Account and a Sinking Fund Account for the Bonds, which Accounts shall be separate and apart from all other Funds and Accounts established under this 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 Principal Account and the Interest Account of the Debt Service Fund to pay the principal of the Bonds as they mature and the interest on the Bonds as it becomes payable, respectively. When the Bonds are redeemed on any date which is not an Interest Payment Date, 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 the amounts required to be transferred to the Sinking Fund Account on the mandatory sinking fund redemption date in each of the years set forth herein to the redemption of Bonds in the amounts, manner and maturities and on the dates set forth herein, at a Redemption Price of 100% of the principal amount thereof.

**Section 4.05 Debt Service Reserve Fund.** The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund. The Debt Service Reserve Fund shall be held by the Trustee for the benefit of Holders of the Bonds and 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 this Indenture and from all other moneys of the Trustee.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Debt Service Reserve Fund and transfer any excess therein above the Reserve Requirement for the Bonds caused by Investment Earnings to the Revenue Account.

Whenever for any reason on an Interest Payment Date or mandatory redemption date with respect to the Bonds, the amount in the Interest Account, the Principal Account or the Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on the Bonds therefrom on such payment dates, the Trustee shall, without further instructions, transfer the amount of any such deficiency from the Debt Service Reserve Fund into the Interest Account, the Principal Account and the Sinking Fund Account, as the case may be, with priority to the Interest Account and then, proportionately according to the respective deficiencies therein, to the Principal Account and the Sinking Fund Account, to be applied to pay the Bonds.

**Section 4.06 Bond Redemption Fund.** The Trustee is hereby authorized and directed to establish a Bond Redemption Fund for the Bonds issued hereunder and therein a Prepayment Account into which shall be deposited, moneys in the amounts and at the times provided in Sections 4.01, 4.03, 6.01, and 7.08(b) of this Indenture. The Bond Redemption Fund and the 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 this Indenture and from all other moneys of the Trustee. All earnings on investments held in the Bond Redemption Fund shall be retained therein and applied as set forth below.

Moneys in the Bond Redemption Fund (including all earnings on investments held in 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 the extent transfers from the Revenue Fund pursuant to paragraph SIXTH of Section 4.03 are insufficient, from the Bond Redemption Fund, to make such deposits into the Rebate Fund, if any, as the Issuer may direct in accordance with an Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in said Arbitrage Certificate; and any moneys so transferred from the Bond Redemption

Fund to the Rebate Fund shall thereupon be free from the lien and pledge of this Indenture; and

SECOND, to the extent transfers from the Revenue Fund pursuant to paragraph FIFTH of Section 4.03 are insufficient, from the Bond Redemption Fund to make deposits into the Debt Service Reserve Fund if the amount therein is less than the Debt Service Reserve Requirement; and

THIRD, from the Bond Redemption Fund, to be used to call for optional redemption pursuant to Section 6.01(a) hereof or from only the Prepayment Account of the Bond Redemption Fund for extraordinary mandatory redemption pursuant to Section 6.01(b) hereof an amount of Bonds equal to the amount of money transferred to the applicable Account of the Bond Redemption Fund for the purpose of such optional redemption or extraordinary mandatory redemption on the dates and at the prices provided in Section 6.01(a) or (b) hereof, as the case may be.

Any such redemption shall be made in accordance with the provisions of Article VI of this Indenture. The Issuer shall pay all expenses in connection with such redemption.

**Section 4.07 Procedure When Funds Are Sufficient to Pay All Bonds.** If at any time the moneys held by the Trustee in the Funds (other than the Rebate Fund and Costs of Issuance Fund) and Accounts hereunder and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds then Outstanding to maturity or prior redemption, together with any amounts due the Issuer, and the Trustee, Paying Agent, Registrar, the Trustee, at the direction of the Issuer (as evidenced by an Officer's Certificate), shall apply the amounts in the Funds and 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 Bonds unless and until it is determined that there is a deficiency in the Funds and Accounts held by the Trustee, at which time the Issuer will resume payment of all Pledged Revenues to the Trustee pursuant to Section 4.01 herein.

**Section 4.08 Unclaimed Moneys.** 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 three (3) 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 Trustee in default with respect to any covenant in this Indenture or the Bonds therein 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 written direction and 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 4.09 Deposits Into And Application of Moneys In the Rebate Fund.**

(a) The Trustee is hereby authorized and directed to establish a Rebate Fund. There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Arbitrage Certificate. Subject to the payment provisions provided in subsection (b) below, all amounts on deposit at any time in the Rebate Fund shall be held by the Trustee in trust, to the extent required to pay arbitrage rebate to the United States of America, and neither the Issuer, the Trustee nor the Owner of any Bonds shall have any rights in or claim to such money. All amounts held in the Rebate Fund shall be governed by this Section and the Arbitrage Certificate. The Trustee shall be entitled to rely on the rebate calculations obtained from the rebate analyst retained by the Issuer pursuant to the 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 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 under the Arbitrage Certificate, other than at the written direction of a Responsible Officer of the Issuer or any third party rebate analyst that a Responsible Officer of the Issuer has informed the Trustee in writing that such rebate analyst has been retained by 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 XII 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.

**Section 4.10 Deposits Into and Application of Moneys in the Costs of Issuance Fund.** The Trustee is hereby authorized and directed to establish a temporary fund called the Costs of Issuance Fund into which the Trustee shall deposit a portion of the proceeds of the Bonds in the amount described in Section 3.02(c) hereof. The Trustee is authorized to apply such moneys upon the presentment of a requisition, in substantially the form attached hereto as Exhibit C, signed by a Responsible Officer with the invoices of the payees attached. The Trustee may conclusively rely on such signed requisition. Upon the disbursement of all moneys on deposit in the Costs of Issuance Fund, the Trustee is authorized to close the Costs of Issuance Fund. If after six (6) months from the date of issue of the Bonds there are any funds remaining in the Costs of Issuance Fund, such moneys shall be paid over to the Issuer and the Trustee shall be authorized to close the Costs of Issuance Fund. Moneys on deposit in the Costs of Issuance Fund shall not be part of the trust estate established by the Bonds and will not constitute Pledged Revenues.

**Section 4.11 Acquisition and Construction Fund.** The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited a portion of the proceeds from Bonds in the amount set forth in Section 3.02(e) hereof and from which Costs shall be paid as set forth herein. The amounts in the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Bonds. Payments made from the Acquisition and Construction Fund may be used to reimburse the Issuer for Costs advanced, and thereafter to pay Costs of the 2020 Project or any portion thereof.

(a) *Deposits.* In addition to the deposit of amounts received by the Trustee on the date of issuance of the Bonds, the Issuer shall pay or cause to be paid to the Trustee, for deposit into the Acquisition and Construction Fund, any net proceeds received pursuant to Section 7.14 hereof and any amounts deposited pursuant to the last sentence of Section 4.11(c).

Amounts in the Acquisition and Construction Fund shall be applied to pay the Cost of the 2020 Project or any portion thereof, as applicable; provided, however, that if any amounts remain in the Acquisition and Construction Fund after the Completion Date (as defined in paragraph (c) below) of the 2020 Project and if such amounts are not reserved for payment of any remaining part of the Cost of the 2020 Project, such amounts shall either, at the written direction of the Issuer, be transferred to the Bond Redemption Fund for application to the redemption of Bonds, as set forth in Section 6.01(b) hereof, or be paid to the Issuer to be used for any capital project as determined by the Issuer.

(b) *Disbursements.* All payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in 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 C attached hereto, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate signed by the Consulting Engineer also in the form of Exhibit C attached hereto. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from 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 4.11 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof.

(c) *Completion of 2020 Project.* On the date of completion of the 2020 Project or if sufficient moneys are retained in the Acquisition and Construction Fund, to complete the Cost of the 2020 Project, in either case, as evidenced by the delivery to the Trustee of a Certificate of the Consulting Engineer and adoption of a resolution by the Board accepting the 2020 Project as provided by Section 170.09, Florida Statutes, as amended (the “Completion Date”), the balance in the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the 2020 Project shall, at the written direction of

the Issuer, either be transferred by the Trustee to, and deposited in the Bond Redemption Fund and applied as provided in Section 6.01(b) hereof or be payable to the Issuer to be used for any capital project. In the event there are insufficient moneys on deposit in the Acquisition and Construction Fund to complete the 2020 Project, the Issuer covenants to use legally available moneys to complete the 2020 Project.

END OF ARTICLE IV

## ARTICLE V

### SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

**Section 5.01 Deposits and Security Therefor.** All moneys received by the Trustee for deposit in any Fund or Account established under this Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 5.02 hereof. All deposits of moneys received by the Trustee under this Indenture (other than pursuant to Section 3.02(a) hereof) whether original deposits under this Section 5.01 or deposits or redeposits in time accounts under Section 5.02) shall, to the extent not insured unless such deposit is of the type described in (b) of the definition of Investment Securities, 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 5.01 or Section 5.02 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 5.02 Investment or Deposit of Funds.** The Trustee shall, as directed by the Issuer in writing, invest any moneys held in the Funds and Accounts established herein in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. 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, any interest and other income so received shall be deposited in the Revenue Fund, except amounts on deposit in the Rebate Fund and Costs of Issuance Fund, which shall remain on deposit therein. Upon 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, except as provided hereinafter. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such

Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the Revenue Fund.

Absent specific instructions from the Issuer, as aforesaid, all moneys in the Funds and Accounts established under this Indenture shall be invested in investments of the nature described in subparagraph (e) of the definition of Investment Securities. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may make any investment permitted by the provisions of this Section through its own bond department or investment department.

**Section 5.03 Valuation of Funds.** The Trustee shall value the assets in each of the Funds and Accounts established hereunder forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) 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 the provisions of Section 5.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, 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.

END OF ARTICLE V

## ARTICLE VI

### REDEMPTION OF BONDS

**Section 6.01 Redemption Dates and Prices.** The Bonds may be made subject to optional, mandatory and extraordinary redemption, 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 VI.

(a) *Optional Redemption.* The Bonds shall be subject to redemption at the option of the Issuer, in whole or in part on or after May 1, 20XX, at a Redemption Price of 100% of the principal amount of the Outstanding Bonds thereafter, plus in all cases, accrued interest to the redemption date, upon receipt by the Trustee not less than forty-five (45) days prior to such redemption date of a written direction from a Responsible Officer of the Issuer stating that it intends to effect redemption of such Bonds on a date certain.

(b) *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 on deposit in the Acquisition and Construction Fund pursuant to Section 4.11(c) hereof that, at the written direction of the Issuer, the Trustee has deposited into the Bond Redemption Fund; and (ii) from moneys deposited into the Prepayment Account of the Bond Redemption Fund following the Prepayment of Special Assessments on any portion of the District Lands in accordance with Section 7.08(a) hereof. On each March 15 and September 15, the Trustee shall determine the amount on deposit in the Prepayment Account of the Bond Redemption Fund and shall transfer from the Revenue Fund (to the extent not needed to satisfy the current Debt Service Requirements for the Bonds) for deposit in the Prepayment Account of the Bond Redemption Fund an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 and, in each case, shall thereupon give notice and cause the extraordinary mandatory redemption of Bonds on the next possible redemption date which is an Interest Payment Date (taking into account the notice of redemption to be provided therefor) in the maximum aggregate principal amount for which moneys are then on deposit in the Prepayment Account of the Bond Redemption Fund in accordance with the provisions for extraordinary mandatory redemption of Bonds.

(c) *Mandatory Sinking Fund Redemption.* The Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from money on deposit in the Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth in the following table, at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date.

<u>Year</u>	<b>Mandatory Sinking Fund Payment</b>

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\* Final Maturity

The Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from money on deposit in the Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth in the following table, at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date.

<u>Year</u>	<b>Mandatory Sinking Fund Payment</b>

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\* Final Maturity

The Bonds maturing on May 1, 2039 are subject to mandatory sinking fund redemption from money on deposit in the Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth in the following table, at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date.

<u>Year</u>	<b>Mandatory Sinking Fund Payment</b>

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\* Final Maturity

In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the Revenue Fund to the Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 4.03 hereof.

The principal amounts set forth in the foregoing tables shall be reduced as specified by the Issuer as provided below or as provided in Section 6.04 hereof by any principal amounts of the Bonds redeemed pursuant to Section 6.01(a) and (b) hereof.

Upon any redemption of Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts pursuant to the provisions of Section 6.01(c), the Issuer shall promptly 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 such Bonds in substantially equal annual installments of principal and interest (except for the last maturity which will represent the Outstanding balance of the Bonds) (subject to rounding to an amount of principal for each installment being devisable by \$5,000) over the remaining term of such 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 occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the Fiscal Year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent Fiscal Years. Notwithstanding anything to the contrary, upon any redemption of the Bonds, the Issuer covenants that such redemption will not result in any increase in annual Debt Service Requirements on the Bonds through the final maturity date of the Bonds. The Trustee shall have no duty to revise or verify any recalculation of the mandatory sinking fund redemption amounts.

**Section 6.02 Notice of Redemption.** When required to redeem the Bonds under any provision of this 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 given by Electronic Means or mailed by first class mail, postage prepaid, at least thirty (30) days but not more than sixty (60) days prior to the redemption date to all Owners of Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth 5<sup>th</sup> day prior to such mailing), at their registered addresses, but failure to give any such notice or defect in the notice or in the giving notice thereof shall not affect the validity of the redemption of the Bonds for which notice was duly given in accordance with this Section 6.02. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds Outstanding which shall be called for redemption and shall include, without limitation, the following additional information:

- (a) the redemption date;
- (b) the Redemption Price;
- (c) CUSIP numbers and any other distinctive numbers and letters;
- (d) if less than all Outstanding Bonds to be redeemed, the identification and the respective principal amounts of each maturity of the Bonds to be redeemed;
- (e) that on a redemption date the Redemption Price will become due and payable upon surrender of each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and

(f) the place where such Bonds are to be surrendered for payment of the Redemption Price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of giving notice of an optional redemption, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the Business Day prior to the redemption 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 6.02 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 6.03 Payment of Redemption Price.** If any required (a) unconditional notice of redemption has been duly given or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so given 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 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 this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture.

Subject to the terms and provisions of Section 2.01 hereof, 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. 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.

**Section 6.04 Partial Redemption of Bonds.** Other than a scheduled mandatory sinking fund redemption pursuant to Section 6.01(c) herein and subject to the procedures set forth below, if less than all of the Bonds are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption pro-rata among maturities and randomly within each maturity in such reasonable manner as the Trustee in its discretion may determine; provided, however, for so long as the Bonds are registered in the name of Cede & Co. pursuant to Section 2.10 herein, such determination shall be made by Cede & Co. At least

forty-five (45) days prior to the next redemption date the Trustee shall provide written notice to the Issuer of the amount of moneys on deposit in the Prepayment Account to be used to redeem Bonds and request that the Issuer provide to the Trustee a new amortization schedule taking into account the pending redemption. If the amount on deposit in the Prepayment Account is not divisible by \$5,000.00, the Trustee, at the written direction of the Issuer, shall withdraw from the Revenue Account for deposit into the Prepayment Account an amount so that the amount on deposit in the Prepayment Account is equal to an integral multiple of \$5,000.00. Notwithstanding the foregoing, the Issuer shall not direct such transfer from the Revenue Account if as a result there would be insufficient Pledged Revenues on deposit therein to pay scheduled debt service on the Bonds.

END OF ARTICLE VI

## ARTICLE VII COVENANTS OF THE ISSUER

**Section 7.01 Power to Issue Bonds and Create Lien.** The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Indenture and to pledge the Pledged Revenues for the benefit of the Bonds. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with or subordinate to the lien created in favor of the Bonds. The Bonds and the provisions of this 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 Indenture and all the rights of the Bondholders under this Indenture against all claims and demands of all other Persons whomsoever.

**Section 7.02 Payment of Principal and Interest on Bonds.** The payment of the principal or Redemption Price of and interest on all of the Bonds issued under this Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds authorized by this Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds authorized under this 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 INDENTURE AND THE OBLIGATION EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE 2008 PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED TO REFINANCE SUCH 2008 PROJECT, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS INDENTURE OR IN THIS 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 CITY, OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY, THE CITY OR 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 7.03 Series 2020 Special Assessments; Re-Assessments.**

(a) The Issuer shall levy the Series 2020 Special Assessments, and evidence and certify the same to the Tax Collector or shall 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 7.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

(b) If any Series 2020 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 Series 2020 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 Series 2020 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 Series 2020 Special Assessment from any legally available moneys, which moneys shall be deposited into the Revenue Fund. In case such second Special Assessment shall be annulled, the Issuer shall obtain and make other Special Assessments until a valid Series 2020 Special Assessment shall be made.

**Section 7.04 Method of Collection.** Series 2020 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. 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, unless such method is not available. The Issuer shall enter into 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 use its best efforts to 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 not able to collect Special Assessments pursuant to the Uniform Method, the Issuer may elect to 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. Except as otherwise provided above, the election to collect and enforce Series 2020 Special Assessments in any year pursuant to any one method shall not, unless prohibited by law, preclude the Issuer from electing to collect and enforce Special Assessments pursuant to any other method permitted by law in any subsequent year.

**Section 7.05 Delinquent Series 2020 Special Assessments.** Subject to the provisions of Section 7.04 hereof, if the owner of any lot or parcel of land subject to the Series 2020 Special Assessment shall be delinquent in the payment of any Series 2020 Special Assessment, then such Series 2020 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 Series 2020 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 Series 2020 Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 7.04 hereof, including, without limitation, declaring the entire unpaid balance of such Series 2020 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, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

**Section 7.06 Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Series 2020 Special Assessment Liens.** If the Special Assessments levied and collected under the Uniform Method described in Section 7.04 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 Series 2020 Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Series 2020 Special Assessment (principal, interest, penalties and costs, plus attorney's fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Series 2020 Special Assessment (principal, interest, penalties and costs, plus attorney's fees, if any), and the Issuer shall thereupon receive in its corporate name the title to the property for the benefit of the Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, acting at the direction of the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding, 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 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 Trustee and the Owners of the Bonds secured by such delinquent Series 2020 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 the Trustee and such Owners.

**Section 7.07 Books and Records with Respect to Series 2020 Special Assessments.** In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 7.17 hereof, the Issuer shall keep books and records for the collection of the Series 2020 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. A signed copy of such report shall be furnished to the Trustee (solely as a repository of such information) as soon as practicable (but not later than sixty (60) days after the end of each Fiscal Year) after such report shall become available and shall, upon written request, be mailed to any Owner.

**Section 7.08 Removal of Series 2020 Special Assessment Liens; Prepayments.** The following procedures shall apply in connection with the removal of Series 2020 Special Assessment liens and the receipt of Prepayments.

(a) Any owner of property subject to the Series 2020 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 Series 2020 Special Assessments by paying to the Issuer the entire amount of the Series 2020 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-five (45) calendar days before an Interest Payment Date), attributable to the property subject to Series 2020 Special Assessment owned by such owner.

(b) Upon receipt of a Prepayment as described in (a) above, the Issuer shall immediately pay the amount so received to the Trustee, along with written notice directing the Trustee to redeem Bonds on the earliest date the Bonds may be redeemed, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer, to the effect that the Series 2020 Special Assessment has been paid and that such Series 2020 Special Assessment lien is thereby released and extinguished. Upon receipt of any such moneys and direction 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 6.01(b) hereof and cause the redemption of Bonds as provided in such direction.

**Section 7.09 Deposit of Series 2020 Special Assessments.** The Issuer covenants to cause any Series 2020 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 Revenue Fund (except that amounts received as Prepayments of Series 2020 Special Assessments shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the Prepayment Account of the Bond Redemption Fund).

**Section 7.10 Construction to be on Issuer Lands.** The Issuer covenants that no part of any capital 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 such capital 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 7.11 Maintenance of the Projects.** The Issuer shall maintain the 2008 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 the 2008 Project and 2020 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 7.12 Payment of Operating or Maintenance Costs by State or Others.** The Issuer may permit the United States of America, the State, or any of their agencies, departments or political subdivisions to pay all or any part of the cost of maintaining, repairing and operating the Projects out of funds other than Pledged Revenues.

**Section 7.13 Observance of and Compliance with Valid Requirements.** The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon the 2008 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 2008 Project. The Issuer shall not create or suffer to be created any lien

or charge upon the 2008 Project or upon the Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

**Section 7.14 Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.**

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of each of the Projects, 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 hereinbelow.

(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 2008 Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to the 2008 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 Projects shall be carried with companies authorized to do business in the State, with a Best 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 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.

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of the Projects or any part thereof are hereby pledged by the Issuer as security for the Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into a separate fund to be established by the Trustee for such purpose as directed by the Issuer, 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) if so provided in a Supplemental Indenture, into the applicable Account within the Debt Service Fund for the purpose of redeeming Bonds according to the provisions set forth in Article VI hereof. To the extent a Supplemental Indenture provides for extraordinary mandatory redemption in the event the Issuer receives insurance proceeds or condemnation awards, 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 applicable Account within the Debt Service 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 Projects 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 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.

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer shall obtain a certificate of compliance executed by the District Manager or a licensed insurance agent selected by the District Manager to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

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 unless it can establish to the satisfaction of the District Manager or an insurance consultant retained by the Issuer that such recommendations are unreasonable in light of the nature of the claims or the history of recovery against the Issuer for similar claims.

(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 7.15 Collection of Insurance Proceeds.** Copies of all insurance policies referred to in Section 7.14 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 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 this 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 7.16 Use of Revenues for Authorized Purposes Only.** None of the Pledged Revenues shall be used for any purpose other than as provided in this 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 Indenture.

**Section 7.17 Books and Records.** The Issuer shall keep proper books of record and account in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the 2008 Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

#### **Section 7.18 Reserved.**

**Section 7.19 Employment of Certified Public Accountant.** The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform auditing functions and duties required by the Act and this Indenture.

**Section 7.20 Establishment of Fiscal Year, Annual Budget.** 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 a copy of such Certified Resolution is filed with the Trustee to hold solely as a repository with no duty to review the contents thereof.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget in accordance with the Act 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 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 Indenture. Copies of such amended or supplemental Annual Budget shall 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 7.21 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 Indenture and as required under the Act, 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 the Projects owned by the Issuer and any other capital assets 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 2008 Project and any other capital assets owned by the Issuer have been maintained in good repair, working order and condition, and (ii) its recommendations as to:

(i) the proper maintenance, repair and operation of the 2008 Project and any other capital assets owned by the Issuer during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purposes; and

(ii) the insurance to be carried under the provisions of Section 7.14 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 7.22 Audit Reports.** The Issuer 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, unless covered under the Continuing Disclosure Agreement, to all Bondholders who shall have filed their names and addresses with him for such purpose.

**Section 7.23 Information Required to Be Maintained by Issuer.** The Issuer shall cause to be kept on file at all times copies of the schedules of the Series 2020 Special Assessments. The Issuer shall keep accurate records and books of account and shall have a

complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 7.21 hereof.

**Section 7.24 Covenant Against Sale or Encumbrance; Exceptions.** The Issuer covenants that, except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the Projects. 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 the Bonds or 2008 Bonds 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, maintenance and operation of the Projects, 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 Revenue Fund.

The Issuer may lease or grant easements, franchises or concessions for the use of any part of the Projects not incompatible with the maintenance and operation thereof, if Bond Counsel and 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 the Revenue Fund.

**Section 7.25 No Loss of Lien on Pledged Revenues.** 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 in the manner provided herein.

**Section 7.26 Compliance With Other Contracts and Agreements.** The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer entered into in connection with the 2008 Project and the issuance of the Bonds.

**Section 7.27 Issuance of Additional Obligations.** The Issuer shall not issue any obligations other than the Bonds (or bonds issued subsequently to refund all or a portion of the Bonds) payable from the Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues.

**Section 7.28 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 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 7.29 Further Assurances.** 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 Indenture.

**Section 7.30 Use of Bond Proceeds to Comply with Internal Revenue Code.** 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 which would cause such Bonds to be “arbitrage bonds” as that term is defined in Section 148 (or any successor provision thereto) of the Code or “private activity bonds” as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any arbitrage rebate agreement executed in connection with the issuance of the 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 the Bonds. Under no circumstances shall the Trustee be charged with any aspect of compliance with respect to the tax status of the Bonds hereunder or pursuant to the Arbitrage Certificate.

**Section 7.31 Corporate Existence and Maintenance of Properties.** 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 the 2008 Project, 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 7.32 Continuing Disclosure.** 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 Indenture and any Supplemental Indenture, failure of the Issuer or any other Person (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, as such term is defined in such Continuing Disclosure Agreement) or the Holders of at least 25% aggregate principal amount in Outstanding Bonds and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner (as such term is defined below) 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 7.32. 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.

END OF ARTICLE VII

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

**Section 8.01 Events of Default and Remedies.** Events of default and remedies with respect to the Bonds shall be as set forth in this Indenture.

**Section 8.02 Events of Default Defined.** Each of the following shall be an “Event of Default” under this Indenture, with respect to the Bonds:

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

(b) if payment of the principal or Redemption Price of any Bond 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, is rendered incapable of fulfilling its obligations under this Indenture or under the Act which may be determined solely by the holders of a majority in principal amount of the Outstanding 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 at any time the amount in the Debt Service Reserve Fund 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 and such amount has not been restored within thirty (30) days of such withdrawal; or

(f) if the Issuer defaults in the due and punctual performance of any other covenant in this Indenture or in any Bond issued pursuant to this Indenture and such default continues for thirty (30) 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 Holders of not less than a majority in aggregate principal amount of the Outstanding Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) 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 thirty (30) day period and shall diligently and continuously prosecute the same to completion.

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 8.03 No Acceleration.** No Bonds issued under this Indenture shall be subject to acceleration.

**Section 8.04 Legal Proceedings by Trustee.** If any Event of Default with respect to the Bonds has occurred and is continuing, the Trustee may, in its discretion, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

- (a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Bonds, 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 and to perform its or their duties under the Act;
- (b) bring suit upon the 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;
- (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; and
- (e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Bonds.

**Section 8.05 Discontinuance of Proceedings by Trustee.** 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 8.06 Bondholders May Direct Proceedings.** Subject to Section 8.07 hereof, the Holders of a majority in aggregate principal amount of the Outstanding Bonds then subject to remedial proceedings under this Article VIII shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under this Indenture, provided that such directions shall not be otherwise than in accordance with applicable law or the applicable provisions of this Indenture.

**Section 8.07 Limitations on Actions by Bondholders.** 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 Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds 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, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

**Section 8.08 Trustee May Enforce Rights Without Possession of Bonds.** All rights under this Indenture and the Bonds may be enforced by the Trustee without the possession of any of the Bonds 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.

**Section 8.09 Remedies Not Exclusive.** Except as limited under Section 13.01 of this Indenture, no remedy contained in this Indenture 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 8.10 Delays and Omissions Not to Impair Rights.** 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 VIII may be exercised from time to time and as often as may be deemed expedient.

**Section 8.11 Application of Moneys in Event of Default.** Any moneys held by the Trustee or received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article VIII with respect to the Bonds shall be applied in the following order of priority:

FIRST: to the payment of the fees, costs and expenses of the Trustee and Paying Agent incurred in connection with actions taken under this Article VIII with respect to the Bonds, including reasonable counsel fees and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees and expenses owed to the Trustee.

SECOND: to payment of all installments of interest then due on the Bonds 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

THIRD: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds 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 over another or of any installment of interest over another.

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.

**Section 8.12 Trustee's Right to Receiver; Compliance with Act.** 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.

**Section 8.13 Trustee and Bondholders Entitled to all Remedies under Act.** 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 VIII shall apply to and be binding upon any receiver appointed in accordance with Section 8.12 hereof.

END OF ARTICLE VIII

## ARTICLE IX

### THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

**Section 9.01 Acceptance of Trust.** The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article IX, to all of which the parties hereto and the Bondholders agree. The Trustee shall act as Trustee for the Bonds under this Indenture. Prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, and subject to the provisions of Section 9.03 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. Subject to the provisions of Section 9.03 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. During the existence of any Event of Default, the Trustee shall exercise the rights, duties and powers vested in it with the same degree of skill and care as a prudent person would exercise or use under the circumstances in the conduct of their own affairs; provided, however, that if a majority of the owners of the Bonds have elected to exercise remedial rights or otherwise instructed the Trustee not to exercise remedial rights, the Trustee's duties shall be governed by the immediately preceding sentence and not the prudent person standard.

**Section 9.02 No Responsibility for Recitals.** The recitals, statements and representations in this 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 9.03 Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence.** 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; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct. The Trustee shall not be liable for any error of judgment made in good faith, unless it has been proven that the Trustee was negligent in ascertaining the pertinent facts. The Trustee shall have no liability for any action or refraining from action if acting at the direction of a majority of the owners of the Bonds.

**Section 9.04 Compensation and Indemnity.** 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, defend, protect and hold the Trustee harmless against any liabilities, losses, damages, costs and expenses ("Losses") which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to Losses caused by the Trustee's negligence or willful misconduct. 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 hereunder but exclusive of the Rebate Fund, which right of payment shall be prior to the right of the holders of the Bonds. The provisions of this Section 9.04 shall survive the termination of this Indenture and, as to any

Trustee, its removal or resignation as Trustee. No provisions of this Indenture shall require the Trustee to expend or risk its own funds.

**Section 9.05 No Duty to Renew Insurance.** 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 9.06 Notice of Default; Right to Investigate.** The Trustee shall give written notice by Electronic Means or first-class mail to registered Holders of the Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 9.07 being defined to include the events specified as "Events of Default" in Article VIII 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 Indenture, unless notified in writing of such default by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds. 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 9.07 Obligation to Act on Defaults.** Unless (i) requested in writing to do so by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article VIII of this Indenture, and (ii) it is furnished with indemnity satisfactory to it, the Trustee shall be under no obligation to take any action in respect of any default or otherwise. No provision of this Indenture or the Bonds shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, except to give notice of default as required under the Indenture. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Bonds. The Trustee shall have no responsibility for actions taken at the direction of the Holders of a majority of the aggregate principal amount of the Outstanding Bonds.

**Section 9.08 Reliance by Trustee.** The Trustee may act on any requisition, resolution, notice, verifiable electronic communication, telegram, 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 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 9.09 Trustee May Deal in Bonds.** 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 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 Indenture, it shall eliminate the conflict or resign as Trustee.

**Section 9.10 Construction of Ambiguous Provisions.** The Trustee may construe any ambiguous or inconsistent provisions of this Indenture, and except as otherwise provided in Article XI of this 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 9.11 Resignation of Trustee.** The Trustee may resign and be discharged of the trusts created by this Indenture 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 Electronic Means or first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar, and Authenticating Agent 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.

**Section 9.12 Removal of Trustee.** The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Owners of at least a majority of the aggregate principal amount 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 Authenticating Agent.

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 provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer by the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding.

**Section 9.13 Appointment of Successor Trustee.** 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, Authenticating Agent. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this 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 Holders of a majority in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee or the Trustee may petition a court of competent jurisdiction for the appointment of a successor Trustee.

**Section 9.14 Qualification of Successor.** 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 9.15 Instruments of Succession.** Except as provided in Section 9.16 hereof, any successor Trustee shall 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 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 under Section 9.04 hereof.

**Section 9.16 Merger of Trustee.** 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 which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Indenture, 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 9.14 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article IX. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

**Section 9.17 Extension of Rights and Duties of Trustee to Paying Agent and Registrar.** The provisions of Sections 9.02, 9.03, 9.04, 9.08, 9.09 and 9.10 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 Indenture applicable to the Paying Agent and Registrar, respectively.

**Section 9.18 Resignation of Paying Agent or Registrar.** The Paying Agent or Registrar may resign and be discharged of the duties created by this Indenture 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 and the Trustee (if not also serving as Paying Agent or Registrar), 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 Bondholders, sent 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 9.22 hereof.

**Section 9.19 Removal of Paying Agent or Registrar.** 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 9.20 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 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 9.21 Qualifications of Successor Paying Agent or Registrar.** 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, (ii) authorized by law to perform all the duties imposed upon it by this Indenture 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 9.22 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 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 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 and all Bondholders.

**Section 9.23 Acceptance of Duties by Successor Paying Agent or Registrar.** 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, after payment of its fees and expenses, and the Issuer shall execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar, except its rights under Section 9.04 hereof, 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 9.24 Successor by Merger or Consolidation.** 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 Indenture without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Indenture to the contrary notwithstanding.

END OF ARTICLE IX

**ARTICLE X**  
**ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS**

**Section 10.01 Acts of Bondholders; Evidence of Ownership of Bonds.** 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.

END OF ARTICLE X

## ARTICLE XI

### AMENDMENTS AND SUPPLEMENTS

**Section 11.01 Amendments and Supplements Without Bondholders' Consent.** This Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of any 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 this 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 this 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 assets of the Issuer 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 an 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 11.02 Amendments With Bondholders' Consent.** Subject to the provisions of Section 11.03 hereof, this Indenture may be amended from time to time by a Supplemental Indenture approved by the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding; 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 XI, and (d) the security provisions hereunder or under any Supplemental Indenture, this Indenture may only be amended by the approval of the Owners of all Bonds Outstanding.

**Section 11.03 Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel.** The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XI and in so doing is entitled to require and to rely on a written opinion of Counsel at the expense of the Issuer 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 and a written opinion of Bond Counsel to the effect that such amendment or supplement will not adversely affect the tax status of the Bonds. The Trustee shall not be obligated to enter into any

Supplemental Indenture or amendment that imposes additional obligations on the Trustee or adversely affects the Trustee's rights and immunities hereunder.

END OF ARTICLE XI

## ARTICLE XII

### DEFEASANCE

**Section 12.01 Defeasance.** When interest on, and principal or Redemption Price (as the case may be) of, the Bonds 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 or the 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 the Bonds or portion thereof to be defeased shall thereupon cease, the lien of this Indenture on the Pledged Revenues, and the Funds and Accounts established under this Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release this Indenture as to such Bonds 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 Funds and Accounts upon the defeasance in whole of all of the Bonds.

**Section 12.02 Deposit of Funds for Payment of Bonds.** If the Issuer deposits with an 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 the Bonds 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 12.01 hereof, as evidenced by an Officer’s Certificate (which the Trustee may conclusively rely), interest on such Bonds shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds shall likewise cease, except as hereinafter provided; provided, however, that (a) if the 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 6.02 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 provide 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. 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 Trustee and 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 three (3) 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 this 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 escrow agent, before making payment to the Issuer, at the expense of the Issuer, may, and if directed by the Issuer shall, 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.

END OF ARTICLE XII

## ARTICLE XIII MISCELLANEOUS PROVISIONS

**Section 13.01 Limitations on Recourse.** No personal recourse shall be had for any claim based on this 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 are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under this Indenture for such purpose. There shall be no other recourse under the Bonds, this Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

**Section 13.02 Payment Dates.** 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 13.03 No Rights Conferred on Others.** Nothing herein contained shall confer any right upon any Person other than the parties hereto, and the Holders of the Bonds.

**Section 13.04 Illegal Provisions Disregarded.** If any term of this 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 13.05 Substitute Notice.** If for any reason it shall be impossible to make duplication of any notice that may be provided hereby in an Authorized Newspaper, 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 13.06 Notices.** Any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when given by Electronic Means or personally delivered and receipted for, or if mailed by first class mail, postage prepaid, addressed as follows:

(a) As to the Issuer -

Stonegate Community Development District  
c/o Wrathell Hunt & Associates  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431  
Attn: Craig Wrathell  
Email: [wrathellc@whassociates.com](mailto:wrathellc@whassociates.com)

with a copy to:

Billing, Cochran, Lyles, Mauro & Ramsey, P.A.  
SunTrust Center, Sixth Floor  
515 East Las Olas Boulevard  
Fort Lauderdale, FL 33301  
Attention: Dennis Lyles, Esq.  
Email: [dlyles@bchlm.com](mailto:dlyles@bchlm.com)

(b) As to the Trustee -

U.S. Bank National Association  
Global Corporate Trust Services  
550 West Cypress Creek Road, Suite 380  
Fort Lauderdale, FL 33309  
Attention: [Scott A. Schuhle  
Email: [scott.schuhle@usbank.com](mailto:scott.schuhle@usbank.com)]

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under this Indenture are to be sent.

All documents received by the Trustee under the provisions of this 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 evidence in writing.

**Section 13.07 Brokerage Confirmations.** The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee under this Indenture.

**Section 13.08 Controlling Law.** This Indenture shall be governed by and construed in accordance with the laws of the State.

**Section 13.09 Successors and Assigns.** All the covenants, promises and agreements in this Indenture 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 13.10 Majority of Bondholders.** At any time any provision of this Indenture requires the approval or consent, or direction of the Holders of a majority of the aggregate principal amount of the Outstanding Bonds, such term shall mean more than fifty percent (50%).

**Section 13.11 Headings for Convenience Only.** The table of contents and descriptive headings in this Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

**Section 13.12 Patriot Act Requirements of the Trustee.** To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

**Section 13.13 Counterparts.** This 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 13.14 Appendices and Exhibits.** Any and all appendices or exhibits referred to in and attached to this Indenture are hereby incorporated herein and made a part hereof for all purposes.

END OF ARTICLE XIII

IN WITNESS WHEREOF, Stonegate Community Development District has caused this Indenture to be executed by the Chairperson or Vice 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 Indenture to be executed by one of its vice presidents, all as of the day and year first above written.

**STONEGATE COMMUNITY  
DEVELOPMENT DISTRICT**

SEAL

Attest:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson/Vice Chairperson

Name: \_\_\_\_\_  
Title: Secretary/Assistant Secretary

**U.S. BANK NATIONAL  
ASSOCIATION**, as Trustee, Paying Agent  
and Registrar

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Vice President

STATE OF FLORIDA )  
                      ) SS:  
COUNTY OF MIAMI-DADE )

On this \_\_\_\_\_ day of February, 2020, before me, a notary public in and for the State and County aforesaid, personally appeared \_\_\_\_\_, Chairperson/Vice Chairperson of the Board of Supervisors of Stonegate Community Development District, who acknowledged that he/she did sign the foregoing instrument as such officer for and on behalf of Stonegate Community Development District; that the same is his/her free act and deed as such officer and the free act and deed of Stonegate Community Development District; and that the seal affixed to said instrument is the seal of Stonegate Community Development District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA

---

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

- Personally known to me, or  
 Produced identification:

---

(Type of Identification Produced)

STATE OF FLORIDA )  
                      ) SS:  
COUNTY OF MIAMI-DADE )

On this \_\_\_\_\_ day of February, 2020, before me, a notary public in and for the State and County aforesaid, personally appeared \_\_\_\_\_, Secretary/Assistant Secretary of the Board of Supervisors of Stonegate Community Development District, who acknowledged that he/she did sign the foregoing instrument as such officer for and on behalf of Stonegate Community Development District; that the same is his/her free act and deed as such officer and the free act and deed of Stonegate Community Development District; and that the seal affixed to said instrument is the seal of Stonegate Community Development District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA

---

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

- Personally known to me, or  
 Produced identification:

---

(Type of Identification Produced)

STATE OF FLORIDA                         )  
   )  
   ) SS:  
COUNTY OF BROWARD                         )  
   )

On this \_\_\_\_\_ day of February, 2020, before me, a notary public in and for the State and County aforesaid, personally appeared \_\_\_\_\_, as a Vice President of U.S. Bank National Association, as Trustee, who acknowledged that such person did sign said instrument as such officer for and on behalf of said bank; and that the same is that person's free act and deed as such officer and the free act and deed of said bank.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA

---

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

- Personally known to me, or  
 Produced identification:

---

(Type of Identification Produced)

**EXHIBIT A**

**LEGAL DESCRIPTION OF  
STONEGATE COMMUNITY DEVELOPMENT DISTRICT**

The present boundaries of Stonegate Community Development District are as follows:

**EXHIBIT B**

**FORM OF BOND**

R-\_\_\_\_\_ \$\_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COUNTY OF MIAMI-DADE  
CITY OF HOMESTEAD  
STONEGATE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BOND  
SERIES 2020**

<b><u>Interest Rate</u></b>	<b><u>Maturity Date</u></b>	<b><u>Dated Date</u></b>	<b><u>CUSIP</u></b>
____%	_____, ____	_____, 2020	

Registered Owner: \_\_\_\_\_ CEDE & CO. \_\_\_\_\_

Principal Amount: \_\_\_\_\_ MILLION \_\_\_\_\_ HUNDRED \_\_\_\_\_  
THOUSAND AND NO/100 DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that Stonegate Community Development District, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof at the designated corporate trust office of U.S. Bank National Association, as paying agent (said U.S. Bank National Association, and any successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months, payable on the first day of November of each year commencing November 1, 2020. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank National Association, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each interest payment date described below 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 each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable on each May 1 and November 1, commencing November 1, 2020, 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 November 1, 2020, in which case from Dated Date above, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so

punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank National Association, as trustee (said U.S. Bank National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to giving such notice, 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).

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM AND SECURED BY PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, MIAMI-DADE COUNTY, FLORIDA (THE "COUNTY"), THE CITY OF HOMESTEAD, FLORIDA (THE "CITY"), THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE 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 CITY, THE STATE OF FLORIDA, 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 Stonegate Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and by Ordinance 02-258 of the Board of County Commissioners of Miami-Dade County, Florida enacted on December 3, 2002 and effective December 13, 2002, designated as "Stonegate Community Development District Special Assessment Refunding and Improvement Bonds, Series 2020" (the "Bonds"), in the aggregate principal amount of \_\_\_\_\_ MILLION \_\_\_\_\_ HUNDRED THOUSAND AND NO/100 DOLLARS (\$\_\_\_\_\_.00) of like date, tenor and effect, except as to number, denomination and interest rate. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to refund the Issuer's outstanding Special Assessment Revenue Bonds, Series 2008. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the herein defined Indenture. The Bonds are issued under and secured by a Trust Indenture dated as of February 1, 2020 (the "Indenture"), 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 Fort Lauderdale, Florida. All capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Indenture.

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, the Debt Service Reserve Fund and other Funds and Accounts charged with and pledged to the payment of the principal of 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 Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State of Florida or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2020 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.

#### Optional Redemption

The Bonds shall be subject to redemption at the option of the Issuer, in whole or in part on and after May 1, 20XX, at the Redemption Price equal to 100% of the Outstanding principal amount of Bonds to be redeemed, plus in all cases, accrued interest to the redemption date.

#### Mandatory Sinking Fund Redemption

The Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth in the following table, at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein.

<u>Year</u>	<b>Mandatory Sinking Fund Payment</b>

---

\* Final Maturity

The Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth in the following table, at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein.

<u>Year</u>	<b>Mandatory Sinking Fund Payment</b>

---

\* Final Maturity

The Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth in the following table, at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein.

<u>Year</u>	<b>Mandatory Sinking Fund Payment</b>

---

\* Final Maturity

### Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, or in part, on any date (except in the case of clause (ii) below which must occur on an 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, from moneys deposited into the Bond Redemption Fund following (i) completion of the 2020 Project and excess moneys in the Acquisition and Construction Fund have been deposited in the Bond Redemption Fund at the written direction of the Issuer, or (ii) the Prepayment of Special Assessments on any portion of the District Lands in accordance with the provisions of the Indenture.

### Notice of Redemption

The Trustee shall cause notice of redemption to be given at least thirty (30) days 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 giving such notice); provided, however, that failure to give any such notice or any defect in such notice or the giving thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly given 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 designated 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, all as provided in the Indenture.

Upon any redemption of Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall promptly 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 such Bonds in substantially equal annual installments of principal and interest (except for the last maturity which will represent the Outstanding balance of the Bonds) (subject to rounding to an amount of principal for each installment being devisable by \$5,000) over the remaining term of such 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 occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount due, the foregoing recalculation shall not be made to mandatory sinking fund redemption amounts due in the Fiscal Year in which such redemption occurs, but shall be made to mandatory sinking fund redemption amounts for the immediately succeeding and subsequent Fiscal Years. Notwithstanding anything to the contrary, upon any redemption of the Bonds, the Issuer covenants that such redemption will not result in any increase in annual Debt Service Requirements on the Bonds through the final maturity date of the Bonds.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, 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 or her 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, as Authenticating Agent, shall authenticate and deliver a new Bond or Bonds in authorized form and in like tenor, denomination(s) and 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 or her 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 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.

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 or the Authenticating Agent) 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 or her 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, the Registrar nor the Authenticating Agent shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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, as Authenticating Agent, of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, Stonegate Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary or Assistant Secretary of its Board of Supervisors, all as of the date hereof.

STONEGATE COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chairperson/Vice Chairperson  
Board of Supervisors

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary/Assistant 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 and Authenticating Agent

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

## **STATEMENT OF VALIDATION**

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Eleventh Judicial Circuit of Florida, in and for Miami-Dade County, Florida, rendered on the 10<sup>th</sup> day of June, 2003.

STONEGATE COMMUNITY DEVELOPMENT  
DISTRICT

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

(SEAL)

Attest:

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

## **ABBREVIATIONS**

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

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN -		as joint tenants with right 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 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 guarantor institution participating in the Securities Transfer Agents Medallion Program or such other guaranteed program acceptable to the Trustee

---

**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**

**STONEGATE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS, SERIES 2020**

(Acquisition and Construction Fund)

The undersigned, a Responsible Officer of the Stonegate Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Trust Indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of February 1, 2020 (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 or construction contract, 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 from which disbursement to be made:

*Acquisition and Construction Fund*

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
3. each disbursement set forth above was incurred in connection with the Cost of the 2020 Project; and
4. each disbursement represents a Cost of the 2020 Project which has not previously been paid.

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

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

Originals of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

STONEGATE COMMUNITY  
DEVELOPMENT DISTRICT

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

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

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE**

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the 2020 Project and is consistent with the report of the Consulting Engineer, as such report shall have been amended or modified.

\_\_\_\_\_  
Consulting Engineer

STONEGATE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS, SERIES 2020

(Costs of Issuance Fund)

The undersigned, a Responsible Officer of the Stonegate Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Trust Indenture between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"), dated as of February 1, 2020 (the "Indenture"), (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Name of Payee:
- (C) Amount Payable:
- (D) Purpose for which paid or incurred: costs of issuance
- (E) Fund or Accounts from which disbursement to be made: *Costs of Issuance Fund*

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Issuer; and
2. each disbursement set forth above is a proper charge against the Costs of Issuance Fund.

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 Issuer is at the date of such certificate entitled to retain.

Attached hereto are originals or copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

STONEGATE COMMUNITY  
DEVELOPMENT DISTRICT

By:

\_\_\_\_\_  
Responsible Officer

44442956v6/112904.010400

**EXHIBIT C**

**DRAFT COPY OF PRELIMINARY OFFICIAL STATEMENT**

**PRELIMINARY OFFICIAL STATEMENT DATED \_\_\_\_\_, 2019**

**NEW ISSUE - BOOK-ENTRY ONLY**

**RATING: S&P: "\_\_\_" (\_\_\_\_ outlook)  
(See "RATING" herein)**

*In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2020 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes. Further, interest on the Series 2020 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2020 Bonds. Bond Counsel is further of the opinion that the Series 2020 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.*

**\$4,110,000\***

**STONEGATE COMMUNITY DEVELOPMENT DISTRICT  
(CITY OF HOMESTEAD, FLORIDA)**

**SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS, SERIES 2020**

**Dated: Date of Delivery**

**Due: May 1, as shown on the inside cover**

The Stonegate Community Development District Special Assessment Refunding and Improvement Bonds, Series 2020 (the "Series 2020 Bonds") are being issued by the Stonegate Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), Section 1.01(A)(21) of the Miami-Dade Home Rule Charter, by Ordinance No. 02-258 duly enacted by the Board of County Commissioners (the "Commission") of Miami-Dade County, Florida (the "County") on December 3, 2002 and effective on December 13, 2002 (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 the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2020 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing [May 1, 2020]. The Series 2020 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2020 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2020 Bonds will be paid from sources described below by U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee") directly to DTC or its nominee as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2020 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2020 Bond. See "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System" herein.

The Series 2020 Bonds are being issued by the District pursuant to the Act, Resolution No. 2019-\_\_ adopted by the Board of Supervisors of the District (the "Board") on November 5, 2019 (the "Bond Resolution") and a Trust Indenture dated as of February 1, 2020 (the "Indenture"), by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2020 Bonds will be used to provide funds, together with other available moneys, to (i) currently refund all of the District's outstanding principal amount of Special Assessment Bonds, Series 2008, currently outstanding in the principal amount of [\$4,230,000], (ii) finance the acquisition, construction and improvement of all of the 2020 Project (as hereinafter defined), (iii) fund the Debt Service Reserve Fund in an amount equal to the Debt Service Reserve Fund Requirement, (iv) fund the Series 2020 Interest Account to pay interest of the Series 2020 Bonds through at least [May 1, 2020] and (v) pay the costs of issuance of the Series 2020 Bonds. See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

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\*Preliminary, subject to change.

The Series 2020 Bonds will be secured by a pledge of the Pledged Revenues. "Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2020 Special Assessments (as defined in the Indenture), including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2020 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2020 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund or Costs of Issuance Fund in accordance with the provisions of the Indenture, or investment earnings thereon (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clause of this definition). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS" herein.

The Series 2020 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2020 BONDS – Redemption Provisions" herein.

THE SERIES 2020 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY OF HOMESTEAD, FLORIDA (THE "CITY"), THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2020 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2020 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2020 BONDS. THE SERIES 2020 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

**The Series 2020 Bonds involve a degree of risk and are not suitable for all investors. See "BONDOWNERS' RISKS" herein.**

This cover page contains information for quick reference only. It is not a summary of the Series 2020 Bonds. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2020 Bonds are offered for delivery when, as and if issued and received by the Underwriter, subject to the opinion on certain legal matters relating to their issuance of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Billing, Cochran, Lyles, Mauro & Ramsey, P.A., Fort Lauderdale, Florida. The Underwriter is represented by Squire Patton Boggs (US) LLP, Miami, Florida. It is expected that the Series 2020 Bonds will be delivered in book-entry form through the facilities of DTC on or about February \_\_, 2020.

## FMSbonds, Inc.

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

**PRINCIPAL AMOUNTS, MATURITIES, INTEREST RATES,  
PRICES AND CUSIP NUMBERS**

\$ \_\_\_\_\_ \*  
**Stonegate Community Development District  
Special Assessment Refunding and Improvement Bonds, Series 2020**

\$ \_\_\_\_\_ Serial Series 2020 Bonds

<u>Amount</u>	Maturity Date <u>(May 1)</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP No.</u> †
\$ _____		%		

\$ \_\_\_\_\_ – \_\_\_\_\_ % Series 2020 Term Bond due May 1, 20\_\_\_\_ – Price \_\_\_\_\_ – CUSIP Number \_\_\_\_\_ †  
\$ \_\_\_\_\_ – \_\_\_\_\_ % Series 2020 Term Bond due May 1, 20\_\_\_\_ – Price \_\_\_\_\_ – CUSIP Number \_\_\_\_\_ †

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\* Preliminary, subject to change.

† Neither the District nor the Underwriter shall be responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Official Statement.

## **STONEGATE COMMUNITY DEVELOPMENT DISTRICT**

### **BOARD OF SUPERVISORS**

Joseph McGuiness, Chairperson  
Raider Ferro, Vice Chairperson  
Michael Granobles, Assistant Secretary  
Arthur Goessel, Assistant Secretary  
Mariela Figueroa, Assistant Secretary

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

Wrathell, Hunt & Associates, LLC  
Boca Raton, Florida

### **DISTRICT ENGINEER**

Alvarez Engineers, Inc.  
Doral, Florida

### **DISTRICT COUNSEL**

Billing, Cochran, Lyles, Mauro & Ramsey, P.A.  
Fort Lauderdale, Florida

### **BOND COUNSEL**

Greenberg Traurig, P.A.  
West Palm Beach, 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 OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2020 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2020 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE 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 OFFICIAL STATEMENT. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER 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 OFFICIAL STATEMENT, 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 IN THE STATUS OF THE DEVELOPMENT (AS SUCH TERM IS HEREINAFTER DEFINED) SINCE THE DATE HEREOF. THE TRUSTEE HAS NOT PARTICIPATED IN THE PREPARATION OF THIS OFFICIAL STATEMENT AND MAKES NO REPRESENTATION WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF ANY OF THE MATERIAL CONTAINED IN THIS OFFICIAL STATEMENT. THE TRUSTEE HAS NO DUTY OR OBLIGATION TO PAY THE SERIES 2020 BONDS FROM ITS OWN FUNDS, ASSETS OR CORPORATE CAPITAL OR TO MAKE INQUIRY REGARDING, OR INVESTIGATE THE USE OF, AMOUNTS DISBURSED FROM THE TRUST.

THE SERIES 2020 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2020 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2020 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

“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 THE SERIES 2020 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S CONTROL. BECAUSE THE DISTRICT 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 DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THE DISTRICT HAS DEEMED THIS PRELIMINARY OFFICIAL STATEMENT "FINAL," EXCEPT FOR PERMITTED OMISSIONS WITHIN THE CONTEMPLATION OF RULE 15c2-12(b)(1) PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

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- APPENDIX A: PROPOSED FORM OF INDENTURE
- APPENDIX B: PROPOSED FORM OF OPINION OF BOND COUNSEL
- APPENDIX C: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT
- APPENDIX D: ASSESSMENT METHODOLOGY
- APPENDIX E: AUDITED FINANCIAL STATEMENTS
- APPENDIX F: ENGINEER'S REPORT

\$ \_\_\_\_\_ \*  
**STONEGATE COMMUNITY DEVELOPMENT DISTRICT**  
**(CITY OF HOMESTEAD, FLORIDA)**  
**SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS, SERIES 2020**

## INTRODUCTION

The purpose of this Official Statement is to set forth certain information in connection with the offering for sale by the Stonegate Community Development District (the "District" or "Issuer") of its \$ \_\_\_\_\_ \* Special Assessment Refunding and Improvement Bonds, Series 2020 (the "Series 2020 Bonds").

**PROSPECTIVE INVESTORS SHOULD BE AWARE OF CERTAIN RISK FACTORS, ANY OF WHICH, IF MATERIALIZED TO A SUFFICIENT DEGREE, COULD DELAY OR PREVENT PAYMENT OF PRINCIPAL OF AND/OR INTEREST ON THE SERIES 2020 BONDS. THE SERIES 2020 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. SEE "BONDOWNERS' RISKS" HEREIN.**

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Section 1.01(A)(21) of the Miami-Dade Home Rule Charter, by Ordinance No. 02-258 duly enacted by the Board of County Commissioners (the "Commission") of Miami-Dade County, Florida (the "County") on December 3, 2002, effective on December 13, 2002. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act. The District was created for the purpose of financing the acquisition and construction of and managing the maintenance and operation of certain community development services and facilities for the benefit of District Lands (as defined in the herein defined Indenture), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of a portion of the District Lands.

The lands within the District consist of approximately 137 acres of land located entirely within the incorporated area of the City of Homestead, Florida (the "City"), located north of Campbell Drive (SW 312<sup>th</sup> Street), southeast of State Road 821 (Homestead Extension of the Florida Turnpike) and to the west of SW 142<sup>nd</sup> Avenue. The area within the District has been developed as a residential community known as "Malibu Bay" and referred to herein as the "Development." The Development has a clubhouse with an exercise room, a pool, a children's pool and a tot lot, and contains 1,055 assessable units, including 180 townhome units, 251 single family units, and 624 condominium units. All of the units have been built, sold and conveyed to residential end users. The Series 2020 Bonds are payable from and secured solely by the Pledged Revenues which consist primarily of the Series 2020 Special Assessments (as hereinafter defined). The Series 2020 Special Assessments will be levied on all of the District Lands, as set forth in the Assessment Methodology (as hereinafter defined). See "APPENDIX D: ASSESSMENT METHODOLOGY" herein. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS" herein. See "THE DISTRICT" and "THE DEVELOPMENT" herein for additional information regarding the Development.

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\* Preliminary, subject to change.

The Series 2020 Bonds are being issued by the District pursuant to the Act, Resolution No. 2019-\_\_\_\_ adopted by the Board of Supervisors of the District (the “Board”) on November 5, 2019 (the “Bond Resolution”), and a Trust Indenture dated as of February 1, 2020 (the “Indenture”), entered into by and between the District and U.S. Bank National Association, as trustee (the “Trustee”). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See “APPENDIX A: PROPOSED FORM OF INDENTURE” herein.

Proceeds of the Series 2020 Bonds will be used to provide funds, together with other available moneys, to (i) currently refund all of the District’s outstanding principal amount of Special Assessment Bonds, Series 2008 (the “Series 2008 Bonds”), currently outstanding in the principal amount of [\$4,230,000], (ii) finance the acquisition, improvement and construction of all of the 2020 Project (as hereinafter defined), (iii) fund the Debt Service Reserve Fund in an amount equal to the Debt Service Reserve Fund Requirement, (iv) fund the Series 2020 Interest Account to pay interest of the Series 2020 Bonds through at least [May 1, 2020] and (v) pay the costs of issuance of the Series 2020 Bonds. See “THE PLAN OF FINANCE”, “THE 2020 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2020 Bonds will be secured by a pledge of the Pledged Revenues. “Pledged Revenues” shall mean (a) all revenues received by the District from the Series 2020 Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2020 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2020 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund or Costs of Issuance Fund in accordance with the provisions of the Indenture, or investment earnings thereon (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clause of this definition). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS” herein.

The District previously issued its \$9,495,000 aggregate principal amount of Special Assessment Revenue Bonds, Series 2004 (the “Series 2004 Bonds”), all of which were refunded with a portion of the Series 2013 Bonds (as defined herein); its Series 2008 Bonds, all of which are being refunded with a portion of the proceeds of the Series 2020 Bonds; and its \$8,085,000 aggregate principal amount of Special Assessment Revenue Refunding Bonds, Series 2013 (the “Series 2013 Bonds”), the proceeds of which were used to refund all of the Series 2004 Bonds, and which are currently outstanding in the principal amount of [\$6,370,000]. The Series 2013 Bonds are secured by special assessments levied on all of the 1,055 residential units in the Development (the “Series 2013 Special Assessments”). Upon issuance of the Series 2020 Bonds, the Series 2020 Special Assessments will also be levied on all of the 1,055 residential units within the Development. **The Series 2020 Special Assessments are not pledged to the payment of the principal of and interest on the Series 2013 Bonds, and the Series 2013 Special Assessments are not pledged to the payment of principal of and interest on the Series 2020 Bonds. The Series 2013 Special Assessments and the Series 2020 Special Assessments will have co-equal lien status.** See “THE DEVELOPMENT – Assessment Collection History” for information regarding the collection history of the special assessments securing the Series 2008 Bonds and the Series 2013 Bonds. In addition, the District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2020 Special Assessments without the consent of the Owners of the Series 2020 Bonds and the District will continue to impose certain non-ad valorem special assessments called operation and maintenance assessments, which are of equal dignity and lien status with the Series 2020 Special Assessments on the same lands upon which the Series 2020 Special Assessments are imposed, to fund the maintenance and operation of the District. See “BONDOWNERS’ RISKS” herein.

There follows in this Official Statement a brief description of the District, the Development, the 2008 Project (as defined herein), the 2020 Project, a description of the terms of the Series 2020 Bonds and summaries of certain terms of the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2020 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The proposed form of the Indenture appears in APPENDIX A hereto.

This Official Statement speaks only as of its date and the information contained herein is subject to change.

## **PLAN OF FINANCE**

### **Plan of Refunding**

The Series 2020 Bonds are being issued, together with other available moneys of the District, to refund, on a current basis, all of the outstanding Series 2008 Bonds, herein referred to as the “Refunded Bonds.” The Series 2008 Bonds were issued for the purpose of acquiring a clubhouse facility and related property located within the District (the “2008 Project”).

To effect the defeasance and refunding of the Refunded Bonds, the District will enter into an escrow deposit agreement (the “Escrow Deposit Agreement”) with U.S. Bank National Association, as escrow agent (the “Escrow Agent”). Pursuant to the terms of the Escrow Deposit Agreement, the District will deposit with the Escrow Agent and the Escrow Agent will irrevocably deposit to a special escrow fund created under the Escrow Deposit Agreement (the “Escrow Fund”) a portion of the proceeds of Series 2020 Bonds and other available moneys, which Series 2020 Bond proceeds and other available moneys will be used to purchase direct obligations of the United States of America (the “Escrow Securities”) and any cash remaining after such purchase will be held uninvested. The Escrow Securities will mature at such time and in such amount so that the maturing principal, together with the investment income, when due and received by the Escrow Agent, and other moneys remaining uninvested will be sufficient to pay the principal of and interest on the Refunded Bonds through May 1, 2020. Upon execution and delivery of the Escrow Agreement, the direction to give certain notices as required under the trust indenture with respect to the Refunded Bonds, the deposit of such proceeds and other available moneys into the Escrow Deposit Trust Fund and the purchase of the Escrow Securities, all as provided in the Escrow Agreement, in reliance on the verification report of Terminus Analytics, LLC described under “**VERIFICATION OF MATHEMATICAL COMPUTATIONS**” in this Official Statement, the Refunded Bonds will no longer be deemed Outstanding under the trust indenture under which the Refunded Bonds were issued and the Owners of the Refunded Bonds shall be restricted exclusively to the funds so deposited in the Escrow Fund for any claim of whatsoever nature with respect to the Refunded Bonds. See “**VERIFICATION OF MATHEMATICAL COMPUTATIONS**” herein. Amounts held under the Escrow Agreement will not be available to pay principal of and interest on the Series 2020 Bonds.

### **2020 Project**

The Series 2020 Bonds are also being issued to finance the costs of acquiring, constructing, improving and equipping certain public improvements, including without limitation, [TO COME] (the “2020 Project”), as more particularly described under the caption “THE 2020 PROJECT” herein and as set forth in “APPENDIX F: ENGINEER’S REPORT” attached hereto.

## **DESCRIPTION OF THE SERIES 2020 BONDS**

### **General Description**

The Series 2020 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2020 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2020 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2020 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. “Interest Payment Date” means May 1 and November 1 of each year, commencing [November 1, 2020]. Interest on the Series 2020 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2020 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), New York, New York, and purchases of beneficial interests in the Series 2020 Bonds will be made in book-entry only form. See “DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System” below.

U.S. Bank National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2020 Bonds.

### **Redemption Provisions**

Optional Redemption. The Series 2020 Bonds are subject to redemption at the option of the District, in whole or in part, on any date on and after May 1, 20\_\_\_\_, at a Redemption Price equal to 100% of the principal amount of the Outstanding Series 2020 Bonds thereafter, plus accrued interest to the redemption date, upon receipt by the Trustee not less than forty-five (45) days prior to such redemption date of a written direction from a Responsible Officer of the District stating that it intends to effect a redemption of all or a portion of the Series 2020 Bonds on a date certain.

Mandatory Sinking Fund Redemption. The Series 2020 Bonds maturing on May 1, 20\_\_\_\_ are subject to mandatory sinking fund redemption from money on deposit in the Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth in the following table, at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date.

<u>Year</u>	<u>Mandatory Sinking Fund Payment</u>
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\*Maturity

The Series 2020 Bonds maturing on May 1, 20\_\_\_\_ are subject to mandatory sinking fund redemption from money on deposit in the Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth in the following table, at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date.

<u>Year</u>	<u>Mandatory Sinking Fund Payment</u>
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\*Maturity

Upon any redemption of Series 2020 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the District shall promptly 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 such Series 2020 Bonds in substantially equal annual installments of principal and interest (except for the last maturity which will represent the Outstanding balance of the Series 2020 Bonds) (subject to rounding to an amount of principal for each installment being devisable by \$5,000) over the remaining term of such Series 2020 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2020 Bonds in any year. In the event of a redemption occurring less than 45 days prior to a date on which a mandatory sinking fund redemption is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption due in the Fiscal Year in which such redemption occurs, but shall be made to mandatory sinking fund redemption amounts for the immediately succeeding and subsequent Fiscal Years. Notwithstanding anything to the contrary, upon any redemption of the Series 2020 Bonds, the District covenants that such redemption will not result in any increase in annual Debt Service Requirements on the Series 2020 Bonds, through the final maturity date of the Series 2020 Bonds. The Trustee shall have no duty to revise or verify any recalculation of the mandatory sinking fund redemption amounts.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole on any date or in part, on any date (except as provided below in which case all partial redemptions shall be on an Interest Payment Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from moneys on deposit in the Acquisition and Construction Fund pursuant to the Indenture, which at the written direction of the District, the Trustee has deposited into the Bond Redemption Fund.

(ii) from moneys deposited into the Prepayment Account of the Bond Redemption Fund following the Prepayment of Series 2020 Special Assessments on any portion of the District Lands in accordance with the Indenture. On each March 15 and September 15, the Trustee will determine the amount on deposit in the Prepayment Account of the Bond Redemption Fund and will transfer from the Revenue Fund (to the extent not needed to satisfy the current Debt Service Requirements for the Bonds) for deposit in the Prepayment Account of the Bond Redemption Fund an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 and, in each case, will thereupon give notice and cause the extraordinary mandatory

redemption of Series 2020 Bonds on the next possible redemption date which is an Interest Payment Date (taking into account the notice of redemption to be provided therefor) in the maximum aggregate principal amount for which moneys are then on deposit in the Prepayment Account of the Bond Redemption Fund in accordance with the provisions for extraordinary mandatory redemption of the Series 2020 Bonds. Notwithstanding the foregoing, the District shall not direct such transfer from the Revenue Fund if as a result there would be insufficient Pledged Revenues on deposit therein to pay the next immediately scheduled debt service payment on the Series 2020 Bonds.

**Notice of Redemption.** When required to redeem the Series 2020 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed by first class mail, postage prepaid, at least thirty (30) days but not more than sixty (60) days prior to the redemption date to all Owners of Series 2020 Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to give any such notice or defect in the notice or in the giving notice thereof shall not affect the validity of the redemption of the Series 2020 Bonds for which notice was duly given in accordance with the Indenture.

If at the time of giving of notice of an optional redemption, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the Business Day prior to the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

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

*The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.*

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2020 Bonds. The Series 2020 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2020 Bond certificate will be issued for each maturity of the Series 2020 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which

are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has an S&P Global Ratings, a division of S&P Global Inc. rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2020 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2020 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2020 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2020 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2020 Bonds, except in the event that use of the book-entry system for the Series 2020 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2020 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2020 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2020 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2020 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2020 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2020 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2020 Bond documents. For example, Beneficial Owners of Series 2020 Bonds may wish to ascertain that the nominee holding the Series 2020 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2020 Bonds are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2020 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2020 Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Series 2020 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Series 2020 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2020 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2020 Bond certificates are required to be printed and delivered.

The District may, pursuant to the procedures of DTC, decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2020 Bond certificates will be printed and delivered to DTC.

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS**

### **General**

THE SERIES 2020 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2020 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2020 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2020 BONDS. THE SERIES 2020 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The lands within the District consist of approximately 137 acres of land (the "District Lands") located entirely within the incorporated area of the City of Homestead, Florida, north of Campbell Drive (SW 312<sup>th</sup> Street), southeast of State Road 821 (Homestead Extension of the Florida Turnpike) and to the west of SW 142<sup>nd</sup> Avenue. The area within the District has been developed as a residential community known as "Malibu Bay" and is referred to herein as the "Development." As described under "Assessment Methodology/Projected Level of District Assessments" below, upon issuance of the Series 2020 Bonds, the Series 2020 Special Assessments will be levied on all of the 1,055 residential units within the Development. The Series 2013 Bonds are secured by the Series 2013 Special Assessments, which are also levied on all of the 1,055 residential units in the Development. **The Series 2020 Special Assessments are not pledged to the payment of the principal of and interest on the Series 2013 Bonds, and the Series 2013 Special Assessments are not pledged to the payment of principal of and**

**interest on the Series 2020 Bonds. The Series 2013 Special Assessments and the Series 2020 Special Assessments will have co-equal lien status.**

The Series 2020 Bonds will be secured by a pledge of the Pledged Revenues. “Pledged Revenues” shall mean (a) all revenues received by the District from the Series 2020 Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2020 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2020 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund or Costs of Issuance Fund in accordance with the provisions of the Indenture, or investment earnings thereon (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clause of this definition). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS” herein.

Pursuant to the Indenture, “Special Assessments” or “Series 2020 Special Assessments” shall mean the net proceeds derived from the levy and collection of “special assessments,” levied on a portion of the District Lands as a result of the acquisition and construction of the 2008 Project, corresponding in amount to the debt service on the Series 2020 Bonds, as provided for in Sections 190.011(14) and 190.022 of the Act (except for any such special assessments levied and collected for maintenance purposes), against the lands located within the District that are subject to assessment imposed by the District provided for in Section 190.021(2) of the Act, against the lands within the District, 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. “Series 2020 Special Assessments” shall not include “maintenance special assessments” levied and collected by the District under Section 190.021(3) of the Act. With respect to the Pledged Revenues, the term Series 2020 Special Assessments shall mean the special assessments imposed by the District pursuant to the 2008 Assessment Resolutions and recast as the Series 2020 Special Assessments. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

## **Assessment Methodology / Projected Level of District Assessments**

As set forth in the Assessment Methodology, the Series 2020 Special Assessments will be allocated on the per unit basis to the 1,055 residential units/lots in the Development, as shown below. See “APPENDIX D: ASSESSMENT METHODOLOGY” herein.

<b><u>Community</u></b>	<b><u>Product Type</u></b>	<b><u>No. of Units/Lots</u></b>	<b><u>Annual Series 2020 Special Assessments Per Unit*</u></b>
Monterey at Malibu Bay	Multi-Family Pod A	240	\$
Ventura at Malibu Bay	Townhome Pod B	180	
Villas at Carmel Condos	Multi-Family Pod C	384	
Sonara at Malibu Bay	Single-Family Pod D	108	
<u>Estates at Mendocino</u>	Single-Family Pod E	<u>143</u>	
Total		1,055	

\* This amount will be grossed up to include early payment discounts and County collection fees, currently 6%.

The District currently levies assessments to cover its operation and maintenance costs in the amount of \$707.81 (net of any early payment discounts and early collection fees) per residential unit in the Development annually (which amount is 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 millage rate in the District is currently approximately 22.1786 mills. These taxes would be payable in addition to the Series 2020 Special Assessments and any other assessments levied by the District; which amounts are subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Miami-Dade County, Florida 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 “THE DEVELOPMENT – Taxes, Assessments and Fees” for more information.

## **Additional Obligations**

Pursuant to the Indenture, the District will covenant not to issue any obligations other than the Series 2020 Bonds (or bonds issued subsequently to refund all or a portion of the Series 2020 Bonds) payable from the Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2020 Special Assessments and the Series 2013 Special Assessments without the consent of the Owners of the Series 2020 Bonds. The District will continue to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2020 Special Assessments and the Series 2013 Special Assessments, on the same lands upon which the Series 2020 Special Assessments and the Series 2013 Special Assessments are imposed, to fund the maintenance and operation of the District. See “THE DEVELOPMENT – Taxes, Assessments and Fees” and “BONDOWNERS’ RISKS” herein for more information.

### **Covenant Against Sale or Encumbrance**

In the Indenture, the District will covenant that, except as provided in the last paragraph under this heading, it will not sell, lease or otherwise dispose of or encumber the 2008 Project or the 2020 Project, or any part thereof. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of the Series 2008 Bonds or the Series 2020 Bonds 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, maintenance and operation of the 2008 Project and the 2020 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 District shall be deposited to the credit of the Revenue Fund.

The District may lease or grant easements, franchises or concessions for the use of any part of the 2008 Project or the 2020 Project not incompatible with the maintenance and operation thereof, if Bond Counsel and 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 the Revenue Fund. See "APPENDIX A: PROPOSED FORM OF INDENTURE" herein for more information.

### **Debt Service Reserve Fund**

The Indenture establishes a Debt Service Reserve Fund for the Series 2020 Bonds. The Debt Service Reserve Fund will, at the time of delivery of the Series 2020 Bonds, be funded in an amount equal to the Debt Service Reserve Fund Requirement. "Debt Service Reserve Fund Requirement" shall mean \_\_\_\_% of maximum annual debt service on the Series 2020 Bonds determined on the date of issuance of the Series 2020 Bonds, which shall be deposited in the Debt Service Reserve Fund on such date of issuance. The amount to be so deposited shall be \$\_\_\_\_\_. Any amount in the Debt Service Reserve Fund may, upon final maturity or redemption of all Outstanding Series 2020 Bonds, be used to pay principal of and interest on the Series 2020 Bonds at that time.

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

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit 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:

FIRST, no later than the Business Day preceding the first November 1 commencing [November] 1, 2020, and no later than the Business Day next preceding each November 1 thereafter while the Series 2020 Bonds remain Outstanding, to the Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2020 Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Interest Account not previously credited;

SECOND, no later than the Business Day preceding the first May 1, commencing May 1, 2021, for which there remains an insufficient amount of money on deposit in the Interest Account to be applied to the payment of interest on the Series 2020 Bonds due on the next succeeding November 1, commencing May 1, 2021, and no later than the Business Day next preceding each May 1 thereafter while the Series 2020 Bonds remain Outstanding, to the Interest Account of the

Debt Service Fund, an amount equal to the interest on the Series 2020 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Interest Account not previously credited;

THIRD, no later than the Business Day next preceding May 1, 2021, to the Principal Account of the Debt Service Fund, an amount equal to the Outstanding principal amount of Series 2020 Bonds maturing on May 1, 2021, and each May 1 thereafter which is a maturity date of the Series 2020 Bonds, less any amount on deposit in the Principal Account not previously credited;

FOURTH, beginning on the Business Day preceding May 1, 20\_\_\_\_ and no later than the Business Day next preceding each May 1 thereafter while the Series 2020 Bonds remain Outstanding, to the Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds subject to mandatory sinking fund redemption on the next succeeding principal payment date, less any amount on deposit in the Sinking Fund Account not previously credited;

FIFTH, on the first Business Day following each Interest Payment Date, to the Debt Service Reserve Fund in the event there are insufficient moneys thereon to meet the Debt Service Reserve Fund Requirement; and

SIXTH, the balance of any moneys remaining after making the foregoing deposits shall remain therein, unless the District determines, in accordance with the terms of the Arbitrage Certificate, a deposit is required to be made into the Rebate Fund; in such case the Trustee shall make such transfer in accordance with the written instruction of the District.

## **Investments**

The Trustee shall, as directed by the District in writing, invest any moneys held in the Funds and Accounts established in the Indenture in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under this paragraph 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, any interest and other income so received shall be deposited in the Revenue Fund, except amounts on deposit in the Debt Service Reserve Fund, Rebate Fund and Costs of Issuance Fund, which shall remain on deposit therein. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided hereinafter. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the Revenue Fund.

Absent specific instructions from the District, as aforesaid, all moneys in the Funds and Accounts established under the Indenture shall be invested in investments of the nature described in subparagraph (e) of the definition of Investment Securities. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may make any investment permitted by the provisions as described under this heading through its own bond department or investment department.

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. See "APPENDIX A: PROPOSED FORM OF INDENTURE" hereto.

### **Covenant to Levy the Series 2020 Special Assessments**

The District has covenanted to levy the Series 2020 Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2020 Bonds when due. If any Series 2020 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2020 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2020 Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2020 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2020 Special Assessment from legally available moneys, which moneys shall be deposited into the Revenue Fund. In case such second Series 2020 Special Assessment shall be annulled, the District shall obtain and make other Series 2020 Special Assessments until a valid Series 2020 Special Assessment shall be made.

### **Prepayment of Series 2020 Special Assessments**

Pursuant to the proceedings of the District related to the levy of the Series 2020 Special Assessments (the "Assessment Proceedings"), an owner of property subject to the Series 2020 Special Assessments may, at its option, require the District to release and extinguish the lien upon its property by virtue of the levy of the Series 2020 Special Assessments by paying to the District the entire amount of the Series 2020 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-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the Series 2020 Special Assessment.

Upon receipt of a prepayment as described above, the District shall immediately pay the amount so received to the Trustee along with written notice directing the Trustee to redeem a proportionate amount of the Series 2020 Bonds on the earliest date the Series 2020 Bonds may be redeemed and the District shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the District, to the effect that the Series 2020 Special Assessment has been paid and that such Series 2020 Special Assessment lien with respect to the property subject to such Series 2020 Special Assessments is thereby released and extinguished. Any prepayment of Series 2020 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2020 Bonds as indicated under "DESCRIPTION OF THE SERIES 2020 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption." The

prepayment of Series 2020 Special Assessments does not entitle the owner of the property to a discount for early payment.

### **Events of Default and Remedies**

The Indenture provides that each of the following shall be an “Event of Default” under the Indenture, with respect to the Series 2020 Bonds:

- (a) if payment of any installment of interest on any Series 2020 Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2020 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which may be determined solely by the holders of a majority in principal amount of the Outstanding Series 2020 Bonds; or
- (d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or
- (e) if at any time the amount in the Debt Service Reserve Fund 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 Series 2020 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or
- (f) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2020 Bonds and such default continues for thirty (30) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Outstanding Series 2020 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) 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 thirty (30) day period and shall diligently and continuously prosecute the same to completion.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under paragraph (c) above has occurred.

No Series 2020 Bonds shall be subject to acceleration.

If any Event of Default with respect to the Series 2020 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of a majority of Holders and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

- (a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2020 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2020 Bondholders and to perform its or their duties under the Act;
- (b) bring suit upon the Series 2020 Bonds;
- (c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2020 Bonds;
- (d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2020 Bonds; and
- (e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2020 Bonds.

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

The Holders of a majority in aggregate principal amount of the outstanding Series 2020 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with applicable law or the applicable provisions of the Indenture.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2020 Bonds is the Series 2020 Special Assessments imposed on the lands within the Development specially benefited by the improvements financed with the Series 2008 Bonds as set forth in the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX D: ASSESSMENT METHODOLOGY.”

The determination, order, levy, and collection of Series 2020 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Miami-Dade County Tax Collector (the “Tax Collector”) or the Miami-Dade County Property Appraiser (the “Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2020 Special Assessments during any year. Such delays in the collection of Series 2020 Special Assessments, or complete inability to collect any of the Series 2020 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2020 Bonds. See “BONDOWNERS’ RISKS.” To the extent that landowners fail to pay the Series 2020 Special Assessments, or there is a delay in payments, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2020 Bonds.

The Act provides for various methods of collection of delinquent Series 2020 Special Assessments by reference to other provisions of the Florida Statutes. See “BONDOWNERS’ RISKS” herein.

### **Alternative Uniform Tax Collection Procedure for Series 2020 Special Assessments**

The District has used the Uniform Method (as defined herein) to collect assessments relating to the Series 2008 Bonds and will covenant in the Indenture to collect the Series 2020 Special Assessments through the Uniform Method.

The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method of collection (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 2020 Special Assessments to be levied and then collected in this manner. The District’s election to use a certain collection method with respect to the Series 2020 Special Assessments does not preclude it from electing to use another collection method in the future. See “Foreclosure” below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method is utilized, the Series 2020 Special Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in the District. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Series 2020 Special Assessments 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 2020 Special Assessments. See “THE DEVELOPMENT – Assessment Collection History” herein.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2020 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2020 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2020 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2020 Bonds.

Under the Uniform Method, if the Series 2020 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of “tax certificates,” as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2020 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2020 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2020 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to discharge the lien of the Series 2020 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2020 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2020 Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. During the pendency of any litigation arising from the contest of a landowner's tax assessment collected through the Uniform Method, which may possibly include non-ad valorem special assessments such as the Series 2020 Special Assessments, it is possible that the tax collector will not sell tax certificates with respect to such property. 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 2020 Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2020 Special Assessments, which are the primary source of payment of the Series 2020 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, 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 (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate. 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 2020 Special Assessments are being collected pursuant to the Uniform Method.

In the event that the District, itself, directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2020 Special 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 2020 Special Assessment, or the interest thereon, when due, such special assessments, including the Series 2020 Special Assessments, are accelerated as described below and the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such proceedings would be in rem, meaning that each would be brought against the land not against the owner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Pursuant to the Indenture, upon any failure of any property owner to pay an installment of Series 2020 Special Assessments when due (with respect to Series 2020 Special Assessments collected directly by the District), the entire Series 2020 Special Assessment on the parcel or parcels as to which such delinquency pertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District, at its own expense, cause such delinquent property to be foreclosed as provided in the Indenture.

Enforcement of the obligation to pay Series 2020 Special Assessments and the ability to foreclose the lien of such Series 2020 Special Assessments upon the failure to pay such Series 2020 Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

### **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Official Statement. Certain additional risks are associated with the Series 2020 Bonds offered hereby and are set forth below. Prospective investors in the Series 2020 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2020 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2020 Bonds and prospective purchasers are advised to read this Official Statement in its entirety for a more complete description of investment considerations relating to the Series 2020 Bonds.

1. Payment of the Series 2020 Special Assessments is primarily dependent upon their timely payment by the landowners in the District. In the event of the institution of bankruptcy or similar proceedings with respect to any owner of benefited property subject to the Series 2020 Special Assessments, delays could occur in the payment of debt service on the Series 2020 Bonds as such bankruptcy could negatively impact the ability of: (i) any landowner being able to pay the Series 2020 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2020 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2020 Special Assessments not being collected pursuant to the Uniform Method. The remedies available to the Owners of the Series 2020 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2020 Bonds, including, without limitation, enforcement of the obligation to pay Series 2020 Special Assessments and the ability of the District to foreclose the lien of the Series 2020 Special Assessments if not being collected pursuant to the Uniform Method, may

not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2020 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2020 Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The principal security for the payment of the principal and interest on the Series 2020 Bonds is the timely collection of the Series 2020 Special Assessments. The Series 2020 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the landowners will be able to pay the Series 2020 Special Assessments or that they will pay such Series 2020 Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, including the Series 2020 Special Assessments, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2020 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years.

3. As described in paragraph 3 above under this heading, the Series 2020 Special Assessments are an imposition against the land only. No landowner is a guarantor of payment of any Series 2020 Special Assessment and the recourse for the failure of any landowner to pay the Series 2020 Special Assessments is limited to the collection proceedings against the land as described herein.

4. The willingness and/or ability of an owner of benefited land to pay the Series 2020 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the City, the County or any other local special purpose or general purpose governmental entities. City, 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 2020 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2020 Special Assessments. In addition, lands within the District may also be subject to assessments by property and home owner associations.

5. The Series 2020 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2020 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2020 Bonds. The Series 2020 Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell the Series 2020 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2020 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2020 Bonds, depending on existing real estate and financial market conditions and other factors.

6. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, including the Series 2020 Special Assessments, the ability of the District to enforce collection of delinquent Series 2020 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2020 Special Assessments and the value of the land which is

the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS" herein. If the District has difficulty in collecting the Series 2020 Special Assessments, the Reserve Fund could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Reserve Fund 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 Reserve Fund 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 2020 Special Assessments in order to provide for the replenishment of the Reserve Fund.

7. The value of the land within the District 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 security for the Series 2020 Bonds. Although the District does not reasonably believe that any such hazardous environmental conditions currently exist, 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. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District subject to the Series 2020 Special Assessments and no assurance can be given that unknown hazardous materials 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 value of the land within the District.

8. The value of the lands subject to the Series 2020 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2020 Bonds. The Series 2020 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

9. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2020 Special Assessments not being collected pursuant to the Uniform Method, such landowner may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the holders of the Series 2020 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2020 Bond proceeds that can be used for such purpose.

10. Under Florida law, a landowner may contest the assessed valuation determined for its property which 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 2020 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the 2020 Special Assessment even though the landowner is not contesting the amount 2020 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a

taxpayer fails to pay their property taxes, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

11. The Internal Revenue Service (the “IRS”) routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS conducted a lengthy examination of certain issues of bonds (for purposes of this paragraph, 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 indefinite 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 will 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. On October 20, 2017 a notice of withdrawal was published in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts’ bonds’ tax-exempt status, but has advised such districts that such districts must have qualified electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general

elections are not held until the later of six years or there are 250 qualified electors in the District. The District has reached the minimum threshold of 250 qualified electors required under the Act, and all of the current members of the Board of the District were elected by qualified electors. There can be no assurance that an audit by the IRS of the Series 2020 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2020 Bonds are advised that, if the IRS does audit the Series 2020 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2020 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2020 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2020 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2020 Bonds would adversely affect the availability of any secondary market for the Series 2020 Bonds. Should interest on the Series 2020 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2020 Bonds be required to pay income taxes on the interest received on such Series 2020 Bonds and related penalties, but because the interest rate on such Series 2020 Bonds will not be adequate to compensate Owners of the Series 2020 Bonds for the income taxes due on such interest, the value of the Series 2020 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2020 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2020 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2020 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2020 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2020 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

12. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2020 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), relating to securities issued by political subdivisions. In that event the Owners of the Series 2020 Bonds would need to ensure that subsequent transfers of the Series 2020 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

13. Various proposals are mentioned from time to time by members of the 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 changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2020 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2020 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and

adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2020 Bonds. See also “TAX MATTERS.”

14. The District will covenant not to issue any other Bonds or other debt obligations other than the Series 2020 Bonds secured by Series 2020 Special Assessments (other than bonds issued subsequently to refund all or a portion of the Series 2020 Bonds) levied against the assessable lands within the District to finance any other capital project. Such covenant shall not prohibit the District from issuing other bonds secured by other special assessments. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Additional Obligations” for more information.

15. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2016 (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 future legislation will or may have on the security for the Series 2020 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that “The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders.”

16. In the event a bank forecloses on property within the District because of a default on a mortgage on such property 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 2020 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action if the Series 2020 Special Assessments are not being collected pursuant to the Uniform Method.

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

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2020 Bonds and other available moneys:

**Sources of Funds**

Par Amount of Series 2020 Bonds	\$
[Plus][Less][Net] Original Issue [Premium][Discount]	
Transferred Moneys <sup>(1)</sup>	<hr/>
Total Sources	<hr/> <hr/>

**Uses of Funds**

Deposit to Escrow Fund	\$
Deposit to Acquisition and Construction Fund	
Deposit to Debt Service Reserve Fund	
Deposit to Interest Account <sup>(2)</sup>	
Costs of Issuance, including Underwriter's Discount <sup>(3)</sup>	<hr/>
Total Uses	<hr/> <hr/>

(1) Transferred Moneys consist of moneys in the funds and accounts held under the trust indenture pursuant to which the Series 2008 Bonds were issued.

(2) Represents interest on the Series 2020 Bonds due on [May 1, 2020].

(3) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2020 Bonds.

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## **DEBT SERVICE REQUIREMENTS**

The following table sets forth the scheduled debt service on the Series 2013 Bonds and Series 2020 Bonds:

Period Ending November 1	Series 2020 Bonds			
	Series 2013 Bonds	Principal	Interest	Total Debt Service
	\$	\$	\$	\$
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039*				
2040				
2041				
2042				
2043				
<b>TOTALS</b>	<hr/> <u>\$</u> <hr/>	<hr/> <u>\$</u> <hr/>	<hr/> <u>\$</u> <hr/>	<hr/> <u>\$</u> <hr/>

\* The Series 2020 Bonds mature on May 1, 2039.

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## THE DISTRICT

### **General Information**

The District was established under the provisions of the Act by Ordinance No. 02-258 enacted by the Board of County Commissioners (the “Commission”) of Miami-Dade County, Florida (the “County”) on December 3, 2002, effective December 13, 2002. The boundaries of the District currently include approximately 137 acres of land located entirely within the incorporated area of the City of Homestead, Florida.

### **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 waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of Bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2020 Bonds.

## **Board of Supervisors**

The governing body of the District is its Board of Supervisors (the “Board”), which is composed of five Supervisors (the “Supervisors”). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. The District has reached the minimum threshold of 250 qualified electors required under the Act, and all of the current members of the Board of the District were elected by qualified electors. 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. 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 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>
Joe McGuinness	Chairperson	November, 2022
Raider Ferro	Vice-Chairperson	November, 2020
Michael Albert Granobles	Assistant Secretary	November, 2022
Arthur D. Goessel	Assistant Secretary	November, 2022
Mariela Figueroa	Assistant Secretary	November, 2020

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 Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, to serve as its district manager (“District Manager”). The District Manager’s office is located at 2300 Glades Rd #410W, Boca Raton, Florida, 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., as Bond Counsel, and Billing, Cochran, Lyles, Mauro & Ramsey, P.A., Fort Lauderdale, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant to prepare the Assessment Methodology and to serve as dissemination agent for the Series 2020 Bonds.

### **Prior Indebtedness and Prior Payment Delinquencies**

The District previously issued its \$9,495,000 aggregate principal amount of Special Assessment Revenue Bonds, Series 2004 (the “Series 2004 Bonds”), all of which were refunded with a portion of the Series 2013 Bonds (as defined herein); its Series 2008 Bonds, all of which are being refunded with a portion of the proceeds of the Series 2020 Bonds and other available monies; and its \$8,085,000 aggregate principal amount of Special Assessment Revenue Refunding Bonds, Series 2013 (the “Series 2013 Bonds”), the proceeds of which were used to refund all of the Series 2004 Bonds, and which are currently outstanding in the principal amount of [\$6,370,000]. The Series 2013 Bonds are secured by the Series 2013 Special Assessments, which are levied on all of the 1,055 residential units in the Development. Upon issuance of the Series 2020 Bonds, the Series 2020 Special Assessments will also be levied on all of the 1,055 residential units within the Development. **The Series 2020 Special Assessments are not pledged to the payment of the principal of and interest on the Series 2013 Bonds, and the Series 2013 Special Assessments are not pledged to the payment of principal of and interest on the Series 2020 Bonds. The Series 2013 Special Assessments and the Series 2020 Special Assessments will have co-equal lien status.**

## **THE 2020 PROJECT**

Alvarez Engineers, Inc. (the “District Engineer”) prepared a report entitled \_\_\_\_\_, dated \_\_\_\_\_, 20\_\_\_\_\_, as may be amended and supplemented from time to time (the Engineer’s Report”). The Engineer’s Report sets forth certain public improvements, including without limitation, \_\_\_\_\_. The District Engineer, in the Engineer’s Report, estimates that the costs of such improvements total \$ \_\_\_\_\_ (the “2020 Project”). A portion of the proceeds of the Series 2020 Bonds are expected to fund the total cost of the 2020 Project. See “APPENDIX F: ENGINEER’S REPORT” for more information.

## **THE DEVELOPMENT**

### **General**

The District contains a development known as “Malibu Bay” which is a residential community located in the City of Homestead, Florida, north of Campbell Drive (SW 312<sup>th</sup> Street), southeast of State Road 821 (Homestead Extension of the Florida Turnpike) and to the west of SW 142<sup>nd</sup> Avenue. The District contains 137 acres of land. The Development has a clubhouse with an exercise room, a pool, a children’s pool and a tot lot. The Development contains 1,055 assessable units, including 180 townhome units, 251 single family homes, and 624 condominium units. All of the units have been built, sold and conveyed to residential end users.

### **Current Tax Roll**

A current tax roll which lists all of the folios in the District is set forth in APPENDIX D – ASSESSMENT METHODOLOGY.

### **Assessed Value and Bond Debt Allocation by Product Type**

The total assessed value of the units in the District is approximately \$127,615,719 according to the Property Appraiser as provided by the District. Based on the outstanding principal amount of the Series 2013 Bonds and the total proposed debt after issuance of the Series 2020 Bonds of \$4,110,000,\* the estimated aggregate market value-to-lien ratio for units in the District is approximately 12.3\* to 1 on average. The chart below depicts the allocation of the District's Series 2013 Bonds and Series 2020 Bonds by product type.

<u>Community</u>	<u>Product Type</u>	<u>Units</u>	<u>Series 2013 Bonds Total</u>	<u>Series 2020 Bonds Total</u>	<u>Total</u>
			<u>Par Per Unit</u>	<u>Par Per Unit*</u>	<u>\$</u>
Monterey at Malibu Bay	Multi-Family Pod A	240	\$7,105		
Ventura at Malibu Bay	Townhome Pod B	180	7,624		
Villas at Carmel Condos	Multi-Family Pod C	384	7,105		
Sonara at Malibu Bay Estates at Mendocino	Single-Family Pod D	108	8,931		
	Single-Family Pod E	143	9,194		
<b>Total</b>		<b>1,055</b>			

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\*Preliminary, subject to change.

### Top Ten Taxpayers

Set forth below are the top ten taxpayers in the District for the 2018-2019 tax year. The top ten taxpayers are expected to initially account for approximately 5.26% of the special assessments securing the Series 2020 Bonds.

<u>Owner</u>	<u>Assessment</u>	<u>Percentage of Assessments</u>
GREEN LIFE INVESTMENTS LLC	\$15,459	1.62%
INMOBIFEX USA LLC	6,012	0.63
US HAUS LLC	5,153	0.54
NEW FUTURE WORLD INVESTMENTS LLC	3,683	0.39
MI BROKERS LLC	3,476	0.36
PIGMENTO INVESTMENTS LLC	3,435	0.36
CERBERUS SFR HOLDINGS LP	3,435	0.36
PRODUCE INSPECTORS OF AMERICA LLC	3,435	0.36
LUITEONUN 512 LLC	3,435	0.36
MOISES BENCHLOUCH	2,618	0.27
<b>Total</b>	<b>\$50,141</b>	<b>5.26%</b>

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\* Preliminary, subject to change.

## Taxes, Fees and Assessments

As a result of the refunding of the Series 2008 Bonds and the savings derived therefrom, the annual amount of Special Assessments required to be levied on the units in the District to pay debt service will decrease by approximately \_\_\_\_%\*.

As set forth in the Assessment Methodology, the Series 2020 Special Assessments will be allocated on the per unit basis below to the 1,055 residential units in the Development. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein. The Series 2013 Special Assessments will also be levied on the 1,055 residential units in the Development. **The Series 2020 Special Assessments are not pledged to the payment of the principal of and interest on the Series 2013 Bonds, and the Series 2013 Special Assessments are not pledged to the payment of principal of and interest on the Series 2020 Bonds. The Series 2013 Special Assessments and the Series 2020 Special Assessments will have co-equal lien status.** The table below shows the Series 2013 Special Assessments levied to pay debt service on the Series 2013 Bonds, and the Series 2020 Special Assessments to be levied to pay debt service on the Series 2020 Bonds:

<u>Community</u>	<u>Units</u>	Annual Series 2013 Special Assessments <u>Per Unit<sup>(1)</sup></u>	Annual Series 2020 Special Assessments <u>Per Unit<sup>(1)</sup></u>	2019 Annual Operations and Maintenance Assessment <u>Per Unit<sup>(1)(2)</sup></u>	Total Annual Assessment <u>Per Unit<sup>(1)</sup></u>
Monterey at Malibu Bay	240	\$562.37	\$	\$707.81	\$
Ventura at Malibu Bay	180	603.43		707.81	
Villas at Carmel Condos	384	562.37		707.81	
Sonara at Malibu Bay	108	706.90			
<u>Estates at Mendocino</u>	<u>143</u>	<u>727.71</u>		707.81	
<b>Total</b>	<b>1,055</b>				

<sup>(1)</sup> Preliminary, subject to change. This amount will be grossed up to include early payment discounts and County collection fees, currently 6%.

<sup>(2)</sup> The Annual Operations and Maintenance Assessment may increase over time.

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 millage rate in the District is currently approximately 22.1786 mills. These taxes would be payable in addition to the Series 2020 Special Assessments, which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Miami-Dade County, Florida 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.

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\* Preliminary, subject to change.

## **Assessment Collection History**

The District has levied and collected the following special assessments in connection with the Series 2008 Bonds and Series 2013 Bonds debt service payments for fiscal year 2017 through fiscal year

	<b>Fiscal Year 2017</b>	<b>Fiscal Year 2018</b>	<b>Fiscal Year 2019</b>
Net Levy	<u>\$1,039,914.85</u>	<u>\$1,039,221.94</u>	<u>\$1,038,130.84</u>
Collections prior to May 1	\$950,867.61	\$956,326.39	\$954,319.52
Collections after May 1	<u>103,808.09</u>	<u>103,179.87</u>	<u>91,552.16</u>
<b>Total Collections</b>	<b>\$1,054,675.70</b>	<b>\$1,059,506.26</b>	<b>\$1,045,871.68</b>
Percentage of Collections prior to May 1	90.16%	90.26%	91.25%
<b>Percentage of Total Collections</b>	<b>101.42%</b>	<b>101.95%</b>	<b>100.75%</b>
2019 to date <sup>(1)</sup> :			

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<sup>(1)</sup> Collections for fiscal year 2019 are as of July 19, 2019.

## **ASSESSMENT METHODOLOGY**

A [Master Supplemental Assessment Methodology Report dated \_\_\_\_\_, (the “Master Methodology”) as supplemented by a Second Supplemental Assessment Methodology Report dated \_\_\_\_\_, 2019 (the “Supplemental Methodology” and together with the Master Methodology, the “Assessment Methodology Report”)] has been prepared by Wrathell, Hunt & Associates, LLC, as the Methodology Consultant to the District [(the “Assessment Methodology Report”)] with respect to the issuance and delivery of the Series 2020 Bonds and such Assessment Methodology Report has been attached hereto as APPENDIX D with the consent of the Methodology Consultant. See “APPENDIX D – ASSESSMENT METHODOLOGY” attached hereto for a more detailed description of the assessment methodology for the 2020 Bonds. Once the final terms of the Series 2020 Bonds are determined, the [Supplemental Methodology] will be amended to reflect such final terms.

## **TAX MATTERS**

### **General**

The Internal Revenue Code of 1986, as amended (the “Code”), includes requirements which the District must continue to meet after the issuance of the Series 2020 Bonds in order that the interest on the Series 2020 Bonds be and remain excludable from gross income for federal income tax purposes. The District’s failure to meet these requirements may cause the interest on the Series 2020 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2020 Bonds. The District has covenanted in the Bond Resolution and Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2020 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2020 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Series 2020 Bonds is not an item of tax preference for purposes of the federal

alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that the Series 2020 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should consult their own tax advisors as to the status of interest on the Series 2020 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2020 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2020 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2020 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2020 Bonds, or the ownership or disposition of the Series 2020 Bonds. Prospective purchasers of Series 2020 Bonds should be aware that the ownership of Series 2020 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2020 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2020 Bonds, (iii) the inclusion of the interest on the Series 2020 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2020 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year and (v) the inclusion of interest on the Series 2020 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2020 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

### **Original Issue Discount and Premium**

Certain of the Series 2020 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over

a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2020 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2020 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

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

Interest paid on tax-exempt bonds such as the Series 2020 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2020 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2020 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2020 Bonds and proceeds from the sale of Series 2020 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2020 Bonds. This withholding generally applies if the owner of Series 2020 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2020 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **Changes in Federal and State Tax Law**

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the

excludability from gross income of interest on the Series 2020 Bonds, adversely affect the market price or marketability of the Series 2020 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

**PROSPECTIVE PURCHASERS OF THE SERIES 2020 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2020 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2020 BONDS.**

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

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2020 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the 2008 Project, subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

#### **LEGALITY FOR INVESTMENT**

The Act provides that the Series 2020 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

#### **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the Series 2020 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2020 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2020 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

#### **LITIGATION**

There is no litigation against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2020 Bonds, or in any way contesting or affecting (i) the validity of the Series 2020 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2020 Bonds, (iii) the existence or powers of the District or (iv) the validity of the 2020 Assessment Resolutions relating to the special assessments securing the Series 2020 Bonds.

## **CONTINGENT FEES**

The District has retained Bond Counsel, District Counsel, the Methodology Consultant, the Underwriter (who has retained Underwriter's counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2020 Bonds. Except for the payment of fees to District Counsel and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2020 Bonds.

## **RATING**

S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P") has assigned a rating of "\_\_\_\_" (\_\_\_\_ outlook) to the Series 2020 Bonds. Such rating, including any related outlook with respect to potential changes in such rating, will reflect only the view of S&P and any desired explanation of the significance of such rating should be obtained from S&P. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agency if, in S&P's judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Series 2020 Bonds. Except as described below, under the caption "CONTINUING DISCLOSURE" and in "APPENDIX C – PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT", the District has not undertaken any other responsibility either to bring to the attention of the owners of the Series 2020 Bonds any proposed revisions, suspension or withdrawal of such rating or to oppose any such revision, suspension or withdrawal.

## **EXPERTS**

Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. The Engineer's Report included in Appendix F had been prepared by Alvarez Engineers, Inc., the District Engineer. Appendix F should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2020 Bonds, both the Methodology Consultant and the District Engineer will consent to the inclusion of its reports in this Official Statement.

## **FINANCIAL INFORMATION**

The District has covenanted in the Continuing Disclosure Agreement, the form of which is set forth in APPENDIX C hereto to provide its audited annual financial statements to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA") as described in APPENDIX E. The audited financial statements of the District for the Fiscal Year ended September 30, 2018 are included herewith as "APPENDIX E: AUDITED FINANCIAL STATEMENTS." The consent of the District's auditor for the use of the financial statements herein has not been sought as the District's financial statements are publicly available documents.

Beginning October 1, 2015, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general's website (and the district's audit) on a district website or the website of the municipal or county government. The District currently has a website in place.

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

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance (“Rule 69W-400.003”), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District is not and has never been in default as to principal or interest on its bonds or other debt obligations.

## **VERIFICATION OF MATHEMATICAL COMPUTATIONS**

Terminus Analytics, LLC will verify from the information provided to them the arithmetical accuracy as of the date of the closing on the Series 2020 Bonds of (i) the computations contained in the schedules provided by the Underwriter to determine that the Escrow Securities and moneys held uninvested as set forth in the provided schedules, to be deposited with the Escrow Agent, will be sufficient to pay, when due, the principal of and interest on the Refunded Bonds through and including their redemption date, and (ii) the computations of yields supporting the determination of Bond Counsel that the Series 2020 Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Code.

## **CONTINUING DISCLOSURE**

The District will enter into Continuing Disclosure Agreement (the “Disclosure Agreement”), the proposed form of which is set forth in APPENDIX C, for the benefit of the Series 2020 Bondholders (including owners of beneficial interests in such Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the “Reports”) through EMMA. The specific nature of the information to be contained in the Reports is set forth in “APPENDIX C – PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT.” Under certain circumstances, the failure of the District to comply with its obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2020 Bondholders (including owners of beneficial interests in such Series 2020 Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into continuing disclosure obligations in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”), relating to the Refunded Bonds and the Series 2013 Bonds. During the past five years, the District may not have fully complied with its previous continuing disclosure undertaking relating to the Series 2013 Bonds in connection with the Rule. Although the District has been in material compliance with the filing of its annual reports and audited financial statements, the District may have been late in filing certain audited financial statements. The District and the District Manager staff have committed to full compliance with its continuing disclosure undertakings going forward.

## **UNDERWRITING**

FMSbonds, Inc. (the “Underwriter”) has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2020 Bonds from the District at a purchase price of \$\_\_\_\_\_ (representing the par amount of the Series 2020 Bonds, [plus][less][net] original issue [premium][discount] of \$\_\_\_\_\_ and less an Underwriter’s discount of \$\_\_\_\_\_\_). The Underwriter’s obligations are subject to certain conditions precedent and upon satisfaction of such

conditions or the waiver thereof by the Underwriter, the Underwriter will be obligated to purchase all of the Series 2020 Bonds if any are purchased.

The Series 2020 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

## **VALIDATION**

The Series 2008 Bonds were validated by a final judgment of the Circuit Court of the Eleventh Judicial Circuit of Florida in and for the County. The period of time for appeal of the judgment of validation of such special assessment bonds has expired with no appeals being taken. The Series 2020 Bonds are not required to be validated under State law.

## **LEGAL MATTERS**

Certain legal matters incident to the issuance of the Series 2020 Bonds and with respect to the tax-exempt status of the interest on the Series 2020 Bonds (see “TAX MATTERS” herein) are subject to the legal opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, whose opinion will be delivered at the time of issuance of the Series 2020 Bonds. Certain legal matters will be passed upon for the District by its counsel, Billing, Cochran, Lyles, Mauro & Ramsey, P.A., Fort Lauderdale, Florida. The Underwriter is represented by Squire Patton Boggs (US) LLP, Miami, Florida.

The proposed text of the legal opinion of Bond Counsel is set forth as Appendix B to this Official Statement. The actual legal opinion to be delivered may vary from the text of Appendix B, if necessary, to reflect facts and law on the date of delivery of the Series 2020 Bonds.

While Greenberg Traurig, P.A., in its capacity as Bond Counsel has participated in the preparation of certain portions of this Official Statement, Bond Counsel has not been engaged by the District to confirm or verify, and except as may be set forth in the supplemental opinion of Bond Counsel delivered to the Underwriter, expresses and will express no opinion as to the accuracy, completeness or fairness of any statements in this Official Statement, or in any other reports, financial information offering or disclosure documents or other information pertaining to the District or the Series 2020 Bonds that may be prepared or made available by the District, the Underwriter or others to the Owners of the Series 2020 Bonds or other parties.

The legal opinions of Bond Counsel and counsel to the District are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made to Bond Counsel and counsel to the District as of the date thereof. Bond Counsel and counsel to the District assume no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2020 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

## **MISCELLANEOUS**

Any statements made in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2020 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Official Statement is submitted in connection with the public offering of the Series 2020 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Official Statement is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2020 Bonds.

## **AUTHORIZATION AND APPROVAL**

The execution and delivery of this Official Statement has been duly authorized by the Board of the District.

**STONEGATE COMMUNITY  
DEVELOPMENT DISTRICT**

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

**APPENDIX A**  
**PROPOSED FORM OF INDENTURE**

**APPENDIX B**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX C**

**PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

**APPENDIX D**

**ASSESSMENT METHODOLOGY**

**APPENDIX E**  
**AUDITED FINANCIAL STATEMENTS**

**APPENDIX F**  
**ENGINEER'S REPORT**

**EXHIBIT D**  
**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated \_\_\_\_\_, 2020 is executed and delivered by the Stonegate Community Development District (the "Issuer" or the "District") and Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as dissemination agent (together with its successors and assigns, the "Dissemination Agent") in connection with the Issuer's Special Assessment Refunding and Improvement Bonds, Series 2020 (the "Bonds"). The Bonds are secured pursuant to a Trust Indenture dated as of February 1, 2020 (the "Indenture"), 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 and having a designated corporate trust office initially Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer 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 and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer to provide additional information, the Issuer agrees 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 special assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

“Business Day” shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the principal office of the Issuer or the designated office of the Trustee, the Registrar or any Paying Agent is closed, or a day on which the New York Stock Exchange is closed.

“Disclosure Representative” shall mean 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.

“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. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, has been designated as the initial Dissemination Agent hereunder.

“District Manager” shall mean Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, 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 a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) 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.

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

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Person(s)” shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer.

“Participating Underwriter” shall mean FMSbonds, Inc.

“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 Securities and Exchange Commission 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 adopted by the SEC under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

“SEC” means the Securities and Exchange Commission.

“State” shall mean the State of Florida.

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

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

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31<sup>st</sup> of each year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ending September 30, 2020. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer’s Fiscal Year (the “Audited Financial Statements Filing Date”). The Issuer shall file unaudited financial statements if Audited Financial Statements are not ready by the Audited Financial Statements Filing Date, to be followed up with the Audited Financial Statements when available. 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 March 15<sup>th</sup> of each year or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, is expected to be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on April 1<sup>st</sup> of each year or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(d) The Dissemination Agent shall:

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

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

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

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

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, the following:

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

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

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

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

(v) All fund balances in all Funds and Accounts for the Bonds. In addition, the Issuer shall provide any Beneficial Owner with this information no more frequently than annually within thirty (30) days of the written request of the Beneficial Owner.

(vi) The total amount of Bonds Outstanding.

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

(viii) The certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, landowner names, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all of the land within the District.

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

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included 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, or 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.

(c) 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 (ix) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered after the Annual Filing Date 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.

(d) The Issuer agrees 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, Obligated Persons or others as thereafter disseminated by the Dissemination Agent.

(e) 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. **[Reserved].**

6. **Reporting of Significant Events.**

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

- (i) Principal and interest payment delinquencies.
- (ii) Modifications to rights of Bondholders, if material.
- (iii) Bond calls, if material, and tender offers.
- (iv) Defeasances.
- (v) Rating changes.

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

(vii) Any unscheduled draw on the Debt Service Reserve Fund established under the Indenture reflecting financial difficulties.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.

(ix) The release, substitution or sale of property securing repayment of the Bonds, if material.

(x) The substitution of credit or liquidity providers or their failure to perform.

(xi) Non-payment related defaults, if material.

(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) the 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) the appointment of a successor or additional trustee or the change of name of the Trustee, if material.

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

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

(xvii) failure to provide any Annual Report or Audited Financial Statement 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, which failure shall, in all cases, be deemed material under federal securities laws.

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

that such date is not later than the tenth (10<sup>th</sup>) Business Day after the occurrence of the Listed Event).

(c) The Issuer shall, within six (6) business days of obtaining actual knowledge of the occurrence of any of the Listed Events, except events listed in clauses (a) (ii), (ix), (xi), (xiv) or (xv), unless such Listed Events are determined by the Issuer to be material, notify the Dissemination Agent in writing of such event and direct the Dissemination Agent to report, within four (4) business days of receiving notice from the Issuer, the event pursuant to subsection (d).

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

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

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Beneficial Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The acceptance by Wrathell, Hunt & Associates, LLC of the designation as Dissemination Agent is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

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

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or 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)

that such date is not later than the tenth (10<sup>th</sup>) Business Day after the occurrence of the Listed Event).

(c) The Issuer shall, within six (6) business days of obtaining actual knowledge of the occurrence of any of the Listed Events, except events listed in clauses (a) (ii), (ix), (xi), (xiv) or (xv), unless such Listed Events are determined by the Issuer to be material, notify the Dissemination Agent in writing of such event and direct the Dissemination Agent to report, within four (4) business days of receiving notice from the Issuer, the event pursuant to subsection (d).

(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.

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

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or 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.

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

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the 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 the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, any other 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 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 other 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 and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

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

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Beneficial Owner, 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 Miami-Dade County Tax Collector and the Issuer's most recent adopted budget.

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

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

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

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement.

[Signature Page Follows]

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

STONEGATE COMMUNITY  
DEVELOPMENT DISTRICT, AS ISSUER

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

WRATHELL, HUNT & ASSOCIATES,  
LLC,  
BOCA RATON, FLORIDA,  
AS DISSEMINATION AGENT

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

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

WRATHELL, HUNT & ASSOCIATES,  
LLC,  
BOCA RATON, FLORIDA,  
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]**

Name of Issuer: Stonegate Community Development District

Name of Bond Issue: \$ \_\_\_\_\_ original aggregate principal amount of Special Assessment Refunding and Improvement Bonds, Series 2020

Obligated Person(s): Stonegate Community Development District

Original Date of Issuance: \_\_\_\_\_, 2020

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the Issuer has not provided an [Annual Report] [Audited Financial Statements] with respect to the above-named Bonds as required by [Section 3] of the Continuing Disclosure Agreement dated \_\_\_\_\_, 2020 by and between the Issuer, and the Dissemination Agent named therein. The Issuer has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] will be filed by \_\_\_\_\_, 20\_\_\_\_.

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

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

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

cc: Issuer

**EXHIBIT E**  
**FORM OF ESCROW DEPOSIT AGREEMENT**

*44586769v6/112904.010400*

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STONEGATE COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK NATIONAL ASSOCIATION,  
as Escrow Agent

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ESCROW DEPOSIT AGREEMENT

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DATED AS OF FEBRUARY 1, 2020

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**THIS ESCROW DEPOSIT AGREEMENT**, is made and entered into as of February 1, 2020, by and between the STONEGATE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government organized and existing under the laws of the State of Florida (together with its permitted successors and assigns, the “District”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust offices in Fort Lauderdale, Florida, as escrow agent hereunder, and its successors and assigns (collectively, the “Escrow Agent”).

**WITNESSETH:**

**WHEREAS**, any term not defined in the following recitals shall have the meaning ascribed to such term in Article I hereof; and

**WHEREAS**, the Stonegate Community Development District (herein, the “District”) duly adopted on February 27, 2003, Resolution No. 2003-15 (the “Initial Resolution”) authorizing, among other things, the issuance of not to exceed \$15,000,000 aggregate principal amount of its special assessment bonds in order to finance the costs of the public infrastructure that will benefit certain lands within the District; and

**WHEREAS**, as contemplated by the Initial Resolution and pursuant to Resolution No. 2009-02 adopted by the District on October 15, 2008 and that certain Master Trust Indenture dated as of April 1, 2004 and that certain Second Supplemental Trust Indenture dated as of November 1, 2008 (collectively, the “Prior Indenture”), each by and between the District and U.S. Bank National Association, as trustee (the “Prior Trustee”), the District issued its Stonegate Community Development District Special Assessment Revenue Bonds, Series 2008 (the “2008 Bonds”) in the principal amount of \$4,815,000 for the purpose of providing funds for financing the costs of certain public infrastructure within the District; and

**WHEREAS**, pursuant to Resolution No. 2020-01 adopted by the Board of Supervisors (the “Board”) of the District on November 5, 2019 (the “Bond Resolution”), the District has determined it to be in the best interest of the District and the residents and property owners of the lands within the District for the District to issue its Special Assessment Refunding and Improvement Bonds, Series 2020 (the “Bonds”) and use a portion of the proceeds thereof, together with certain Transferred Moneys (as herein defined) to pay and defease the outstanding 2008 Bonds (herein, the “Refunded Bonds”), as more particularly described on Schedule A hereto, pursuant to the terms of the Bond Resolution, the Prior Indenture and this Agreement; and

**WHEREAS**, the Refunded Bonds are subject to redemption at the option of the District, in whole, at any time on or after May 1, 2020 from funds legally available for such purpose including the proceeds of refunding bonds; and

**WHEREAS**, the Prior Indenture provides that, among other things, all Refunded Bonds shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning of the Prior Indenture if there is deposited with the Escrow Agent cash or Defeasance Securities (as defined in the Prior Indenture) as shall be sufficient to fully pay the principal and

interest on the Refunded Bonds, as the same shall become due on or prior to the redemption date or maturity date thereof; and

**WHEREAS**, a portion of the proceeds derived from the sale of the Bonds, together with the Transferred Moneys (as herein defined), will provide moneys as invested (except for a beginning cash balance), which shall be sufficient, as verified by Terminus Analytics, LLC, in their report dated as of February 1, 2020, to defease and pay the Refunded Bonds together with interest thereon, as the same become due on the Refunded Bonds on the herein defined Redemption Date; and

**WHEREAS**, in order to provide for the proper and timely application of the moneys deposited in a trust fund created herein, the maturing principal amount of the Defeasance Securities purchased thereby and investment income and earnings derived therefrom to the payment of the Refunded Bonds, it is necessary to enter into this Escrow Deposit Agreement with the Escrow Agent on behalf of the holders from time to time of the Refunded Bonds:

**NOW, THEREFORE**, the District, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of and interest on all of the Refunded Bonds, according to their tenor and effect, does by these presents hereby grant, warrant, demise, release, convey, assign, transfer, alienate, pledge, set over and confirm, unto the Escrow Agent, and to its successors in the escrow hereby created, and to it and its assigns forever, all and singular the property hereinafter described to wit:

## **DIVISION I**

All right, title and interest of the District in and to (a) \$\_\_\_\_\_ derived from the proceeds of the sale of the Bonds, and (b) \$\_\_\_\_\_ derived from the trust estate created under the Prior Indenture constituting all moneys in the reserve account, revenue account and prepayment account (such funds from the Prior Indenture are herein referred to as the "Transferred Moneys").

## **DIVISION II**

All right, title and interest of the District in and to all income, earnings and increment derived from or accruing to the Defeasance Securities purchased from the money described in Division I hereof (except for certain uninvested cash balances) and more particularly described in Schedule B, attached hereto and made a part hereof (the "Escrow Securities").

## **DIVISION III**

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the District or by anyone on its behalf to the Escrow Agent, which is hereby authorized to receive the same at any time as additional security hereunder.

## DIVISION IV

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, be subject to the pledge hereof, by the District or by anyone on its behalf, and the Escrow Agent is hereby authorized to receive the same at any time as additional security hereunder.

**TO HAVE AND TO HOLD**, all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in trust, however, for the benefit and security of the holders from time to time of the Refunded Bonds; but if the Refunded Bonds shall be fully and promptly paid when due in accordance with the terms thereof and hereof and all other obligations are performed hereunder, then this Agreement shall be and become void and of no further force and effect, except as expressly provided herein; otherwise, the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

### **ARTICLE I DEFINITIONS**

**SECTION 1.01. Definitions.** In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended.

“Act” shall have the meaning ascribed to such term in the Prior Indenture.

“Agreement” shall mean this Escrow Deposit Agreement, dated as of February 1, 2020, between the District and the Escrow Agent.

“EMMA” shall mean the Electronic Municipal Market Access system, a service of the Municipal Securities Rulemaking Board.

“Escrow Securities” shall mean the Defeasance Securities described on Schedule B attached hereto.

“Paying Agent for the Refunded Bonds” shall mean the entity identified as such in Section 3.08 hereof.

“Redemption Price” shall mean the aggregate principal amount of the Refunded Bonds that are subject to mandatory sinking fund redemption and optional redemption on the Redemption Date, plus accrued interest to such date.

“Redemption Date” shall mean May 1, 2020.

“Total Debt Service” shall mean the debt service on the Refunded Bonds described on Schedule C attached hereto.

“Trust Estate,” “trust estate” or “pledged property” shall mean the property, rights and interest of the District which are subject to the lien of this Agreement.

“Verification Report” shall mean the verification of sufficiency and yield provided by Terminus Analytics, LLC, as set forth in their report dated as of February 1, 2020.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

## **ARTICLE II** **ESTABLISHMENT OF FUNDS; FLOW OF FUNDS**

**SECTION 2.01. Creation of Escrow Fund, Deposit of Moneys and Payment of Refunded Bonds.** There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated the Refunded Bonds Escrow Fund (the “Trust Fund”) to be held in the custody of the Escrow Agent separate and apart from other funds of the District or of the Escrow Agent.

Concurrently with the delivery of this Agreement, the District herewith deposits or causes to be deposited with the Escrow Agent, and the Escrow Agent acknowledges receipt of immediately available moneys in the amount of \$\_\_\_\_\_ derived from the proceeds of the Bonds and \$\_\_\_\_\_ derived from the Transferred Moneys, which are to be deposited in the Trust Fund and which the District represents will, based on the Verification Report, be sufficient to purchase the Escrow Securities representing \$\_\_\_\_\_ principal amount of Escrow Securities described in Schedule B attached hereto and provide a beginning cash balance of \$\_\_\_\_\_. The Escrow Agent is hereby directed by the District to immediately purchase such Escrow Securities at a purchase price of \$\_\_\_\_\_. Such Escrow Securities will, together with the aforementioned beginning cash balance of \$\_\_\_\_\_, according to the Verification Report, mature and accrue interest in such amount and at such time to pay Total Debt Service on the Refunded Bonds in accordance with the schedule described in Schedule C attached hereto.

**SECTION 2.02. Irrevocable Escrow Created.** The deposit of moneys and Escrow Securities in the Trust Fund shall constitute an irrevocable deposit of said moneys for the benefit of the holders of the Refunded Bonds, except as provided herein with respect to supplements and amendments permitted under Sections 2.08 and 4.01 hereof, respectively. The holders of the Refunded Bonds shall have an express lien on all moneys deposited in the Trust Fund until applied in accordance with this Agreement. The matured principal of the Escrow Securities together with interest thereon, if any, together with the money initially deposited in the Trust Fund and not invested, shall be held in trust by the Escrow Agent, and shall be transferred in the necessary amounts, as hereinafter set forth, to the Paying Agent for the payment of Total Debt Service on the Refunded Bonds in accordance with the schedule of payments described in Schedule C attached hereto.

**SECTION 2.03. Purchase of Escrow Securities.** The Escrow Agent is hereby directed to immediately purchase the Escrow Securities. The Escrow Agent shall purchase the Escrow Securities solely from the moneys deposited in the Trust Fund. The Escrow Agent shall apply the moneys deposited in the Trust Fund, and the Escrow Securities purchased therewith, together with all income or earnings thereon, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Escrow Securities held hereunder or to sell, transfer or otherwise dispose of the Escrow Securities acquired hereunder except as provided in this Agreement.

**SECTION 2.04. Transfers From Trust Fund.** As the principal of and interest on the Escrow Securities shall mature and be paid on or before the Redemption Date, the Escrow Agent shall transfer from the Trust Fund to the Paying Agent for the Refunded Bonds in an amount necessary to pay Total Debt Service on the Refunded Bonds in accordance with the schedule of payments described in Schedule C attached hereto. Such transfers for payment of the Total Debt Service on the Refunded Bonds shall be made from the matured principal and interest of Escrow Securities and cash, if any, on deposit in the Trust Fund, all in accordance with the date and amount set forth in Schedule B attached hereto.

**SECTION 2.05. Funds and Accounts Constitute Escrow Funds.** All the funds and accounts created and established pursuant to this Agreement shall be and constitute trust funds for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the District and the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

**SECTION 2.06. Lien of Holders of Refunded Bonds.** The trust created hereby shall be irrevocable. The holders of the Refunded Bonds shall have an express lien on all moneys and Escrow Securities deposited in the Trust Fund until used and applied in accordance with this Agreement.

**SECTION 2.07. Transfer of Funds After All Payments Required by this Agreement are Made.** After all of the transfers by the Escrow Agent to the Paying Agent for full payment of the Redemption Price on the Refunded Bonds has been made, all remaining moneys and Escrow Securities, together with any income and interest thereon in the Trust Fund shall be transferred to the District by the Escrow Agent pursuant to the District's written direction and thereafter used by the District for any lawful purpose; provided, however, that no such direction to transfer (except transfers made in accordance with Sections 2.08 and 4.01 hereof) to the District shall be given to the Escrow Agent until the Redemption Price of the Refunded Bonds has been paid.

**SECTION 2.08. Failure to Deliver Escrow Securities.** In the event that the District shall be unable to deliver any of the Escrow Securities, as set forth in Schedule B hereto, on the closing date of the Bonds, the Escrow Agent is hereby authorized and directed by the District to accept other Defeasance Securities (the "Substitute Securities") and/or cash in substitution for the Escrow Securities. Such substitution is subject to receipt by the District and the Escrow Agent of an independent verification report by a nationally recognized certified public accounting firm acceptable to Greenberg Traurig, P.A. that the Substitute Securities and/or cash, together with any other Escrow Securities and cash on deposit with the Escrow Agent, will be

sufficient to meet the requirements for payment of the Total Debt Service on the Refunded Bonds in accordance with the terms of this Agreement. At any time prior to maturity of the Substitute Securities, the District shall have the ability in writing to direct the Escrow Agent to exchange any of the Substitute Securities and/or cash delivered by the District for all or any part of the Escrow Securities. However, such exchange will be subject to the receipt by the District and the Escrow Agent of an independent verification report by a nationally recognized independent certified public accounting firm acceptable to Greenberg Traurig, P.A. to the effect that the substitution of the Substitute Securities and/or cash for the Escrow Securities will be sufficient to meet the requirements for payments of Total Debt Service on the Refunded Bonds in accordance with the terms of this Agreement. Further, such verification report must indicate that the return of monies (generated by such Substitute Securities), in excess of the monies that would have been received on the Escrow Securities, to the District are not needed to pay the Total Debt Service on the Refunded Bonds when due in accordance with this Agreement. In addition, the District and the Escrow Agent shall receive an opinion of nationally recognized bond counsel to the effect that such return of the Substitute Securities and/or cash and any excess monies will not, under the statutes, rules and regulations then in force and applicable to obligations issued on the date of issuance of the Refunded Bonds and under the Internal Revenue Code of 1986, as amended (the "Code"), cause the interest on the Refunded Bonds not to be excluded from gross income for federal income tax purposes and that such investment is not inconsistent with the statutes and regulations applicable to the Refunded Bonds.

### **ARTICLE III CONCERNING THE ESCROW AGENT**

**SECTION 3.01. Appointment of Escrow Agent.** The District hereby appoints U.S. Bank National Association, having a designated corporate trust office in Fort Lauderdale, Florida, as Escrow Agent under this Agreement.

**SECTION 3.02. Acceptance by Escrow Agent.** By execution of this Agreement, the Escrow Agent accepts the duties and obligations as Escrow Agent hereunder. The Escrow Agent further represents that it has all requisite power, and has taken all corporate actions necessary, to carry out the terms applicable to it.

**SECTION 3.03. Liability of Escrow Agent.** The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to the terms and provisions of this Agreement. The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Trust Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

As long as the Escrow Agent applies (by transfer to the Paying Agent for the Refunded Bonds) any moneys to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds. Further, the Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and the earnings, if any, thereon, to pay the Refunded Bonds.

In the event of the Escrow Agent's failure to account for any moneys received by it, said moneys shall be and remain the property of the District on behalf of the holders of the Refunded Bonds, as herein provided, and if for any improper reason such moneys are not applied as herein provided, the Escrow Agent shall be liable for the amount thereof until the required application shall be made.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the District. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may consult with counsel, who may be counsel to the District or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the District in writing of its intention.

The Escrow Agent and its successors and agents shall not be held to any personal liability whatsoever, in tort, contract or otherwise, by reason of the execution and delivery of this Agreement, the establishment of the Trust Fund, the acceptance and disposition of the various moneys and funds described herein, any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement, or any non-negligent act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be liable to the District and to holders of the Refunded Bonds to the extent their respective damages are caused by the negligence or willful misconduct of the Escrow Agent. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement.

**SECTION 3.04. Permitted Acts.** The Escrow Agent and its affiliates may become the owner of or may deal in the Refunded Bonds as fully and with the same rights as if it were not the Escrow Agent.

**SECTION 3.05. Successor Escrow Agent.** The Escrow Agent at the time acting hereunder may, at any time, resign and be discharged from its obligations hereunder created by giving not less than thirty-five (35) days' written notice to the District and the Prior Trustee, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of the Refunded Bonds or by the District as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and the District, and signed by the holders of a majority in principal amount of the Refunded Bonds then outstanding.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the holders of a majority in principal amount of the Refunded Bonds then outstanding by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the District shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of a majority in principal amount of the Refunded Bonds then outstanding in the manner above provided, and any such temporary Escrow Agent so appointed by the District shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders. The District shall promptly notify the Paying Agent for the Refunded Bonds of any change in the identity of the Escrow Agent.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the District pursuant to the foregoing provisions of this Section within forty (40) days after written notice of resignation of the Escrow Agent has been given to the District, the holder of any of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent and such court may thereupon, after such notice, if any, as it shall deem proper, appoint such successor Escrow Agent.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any state, and shall have at the time of appointment capital and surplus of not less than \$50,000,000 or is a member of a bank group or bank holding company with aggregate capital and surplus of not less than \$50,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor, and to the District, an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of such successor Escrow Agent or the District, execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the District be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the District.

Any corporation into which the Escrow Agent, or any successor to it in the rights, duties and obligations set forth under this Agreement, may be merged or converted, or to which substantially all of its corporate assets have been sold or assigned, or with which it or any

successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent or any successor to it shall be a party, shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

**SECTION 3.06. Receipt of Proceedings.** Receipt of true and correct copies of the proceedings authorizing the issuance of the Refunded Bonds, including the Prior Indenture, are hereby acknowledged by the Escrow Agent, and reference herein to or citation herein of any provision of said documents shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if they were fully set forth herein.

**SECTION 3.07. District Indemnity.** To the extent provided by law including specifically Section 768.28, Florida Statutes, and without waiving its sovereign immunity, the District agrees to indemnify and save the Escrow Agent, its agents and employees, harmless, to the extent allowed by law, against any liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements of whatsoever kind or nature which it may incur in the exercise and performance of its powers and duties hereunder, including legal expenses, and which are not due to its own negligence or willful misconduct. Indemnification provided under this section and the payment provisions set forth in Section 3.08 below shall survive the termination of this Agreement and any resignation or removal of the Escrow Agent.

**SECTION 3.08. Payment to Prior Trustee and Paying Agent for the Refunded Bonds.** The District hereby agrees to pay the reasonable fees and expenses of the Prior Trustee and Paying Agent for the Refunded Bonds and any required publication costs borne by the Prior Trustee and/or Paying Agent for the Refunded Bonds or by the Escrow Agent from the District's own legally available moneys.

The Prior Trustee and the Paying Agent for the Refunded Bonds is currently Wells Fargo Bank, National Association, having corporate trust offices in Philadelphia, Pennsylvania. The District shall promptly notify the Escrow Agent of any change in the identity of the Paying Agent for the Refunded Bonds.

**SECTION 3.09. Notice of Redemption and Defeasance.** The District hereby directs the Escrow Agent to give notice of redemption of the Refunded Bonds subject to redemption, with instructions to the Prior Trustee to mail such notice of redemption to the registered owners of such Refunded Bonds subject to redemption not less than thirty (30) days prior to the Redemption Date and to cause such notice to be filed with EMMA. A copy of the Notice of Redemption is attached hereto as Exhibit A.

The District hereby instructs the Escrow Agent to file the Notice of Defeasance, set forth on Exhibit B attached hereto, with the Prior Trustee for the Refunded Bonds, all in accordance with the instructions set forth thereon. The cost of such filings and publication shall be borne by the District. The Prior Trustee shall file the same with EMMA.

## ARTICLE IV MISCELLANEOUS

**SECTION 4.01. Amendments to this Agreement.** This Agreement is made for the benefit of the Escrow Agent, the District and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended in whole or in part without the written consent of all affected holders, the Escrow Agent and the District if such amendment adversely affects its rights; provided, however, that the District and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as the District determines shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent, for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement, deposit additional funds, securities or properties.

The District and the Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section.

**SECTION 4.02. Severability.** If any one or more of the covenants or agreements provided in this Agreement on the part of the District or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

**SECTION 4.03. Agreement Binding.** All the covenants, promises and agreements in this Agreement contained by or on behalf of the District or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**SECTION 4.04. Termination.** This Agreement, except for Sections 3.07 and 3.08 which shall survive termination, shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions of this Agreement shall have been made.

**SECTION 4.05. Governing Law.** This Agreement shall be governed by the applicable laws of the State of Florida.

**SECTION 4.06. Execution by Counterparts.** This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

**SECTION 4.07. Notices.** Until otherwise directed in writing by any person named below, all notices, reports, or other communications required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed as follows:

(a) As to the District: Board of Supervisors of the Stonegate Community Development District  
c/o Wrathell, Hunt & Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431  
Attn: Craig Wrathell

with a copy to:

Billing, Cochran, Lyles, Mauro & Ramsey, P.A.  
SunTrust Center, Sixth Floor  
515 East Las Olas Boulevard  
Fort Lauderdale, FL 33301  
Attn: Dennis Lyles, Esq.

(b) As to the  
Escrow Agent: U.S. Bank National Association  
550 West Cypress Creek Road, Suite 380  
Fort Lauderdale, FL 33309  
Attn: Global Corporate Trust Services

(c) As to Prior Trustee  
and Paying Agent for  
the Refunded Bonds: Wells Fargo Bank, National Association  
123 S. Broad Street, Suite 1500  
MAC: Y1379-157  
Philadelphia, PA 19109  
Attn: Corporate Trust Services

[Remainder of page intentionally left blank.]

**IN WITNESS WHEREOF**, each of the parties hereto has caused this Escrow Deposit Agreement to be executed by its duly authorized officers and, in the case of the District, its corporate seal, if any, to be hereunto affixed and attested as of the date of execution set forth below.

(SEAL)

**STONEGATE COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

Title: Chair of the Board of Supervisors

Date of Execution: February \_\_\_, 2020

Attest:

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

Title: Secretary of the Board of Supervisors

**U.S. BANK NATIONAL ASSOCIATION,  
as Escrow Agent**

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

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

Title: Vice President

Date of Execution: February \_\_\_, 2020

**SCHEDULE A**

**REFUNDED BONDS**

<b><u>Maturity Date</u></b>	<b><u>Principal Amount Outstanding</u></b>	<b><u>Interest Rate</u></b>
May 1, 2039	\$_____	8.125%

**SCHEDULE B**  
**ESCROW SECURITIES**

<b><u>Character</u></b>	<b><u>Principal Amount</u></b>	<b><u>Coupon Rate</u></b>	<b><u>Maturity Date</u></b>	<b><u>Cost of Principal</u></b>
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**SCHEDULE C**

**TOTAL DEBT SERVICE FOR REFUNDED BONDS  
PAYABLE ON MAY 1, 2020**

<b><u>Date</u></b>	<b><u>Sinking Fund Amount</u></b>	<b><u>Called Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total Debt Service</u></b>
05/01/20	\$90,000			

**EXHIBIT A**  
**NOTICE OF REDEMPTION**

**STONEGATE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2008**

**\*CUSIP Number      861816 AC0**

NOTICE IS HEREBY GIVEN that, pursuant to that certain Master Trust Indenture dated as of April 1, 2004 and that certain Second Supplemental Trust Indenture dated as of November 1, 2008 and each by and between Stonegate Community Development District (the "District") and Wells Fargo Bank, National Association, as trustee (the "Trustee") (collectively, the "Indenture"), the District has, on February \_\_\_, 2020 (the "Deposit Date"), irrevocably deposited with U.S. Bank National Association, as escrow agent (the "Escrow Agent") and irrevocably set aside for such payment, cash in such amount when invested (except for a beginning cash balance) which will ensure the availability of sufficient moneys to pay the principal of and interest thereon to the Redemption Date (described below) of all of the outstanding Stonegate Community Development District Special Assessment Bonds, Series 2008 (the "Called Bonds"), as described below, and that the Called Bonds are deemed to have been paid in accordance with the terms and provisions of the Indenture and that the Called Bonds, other than the Called Bonds subject to mandatory sinking fund redemption, in the principal amount stated below are hereby called for optional redemption on May 1, 2020 (the "Redemption Date"), at a price of 100% of the principal amount thereof plus accrued interest to the Redemption Date.

In the opinion of Terminus Analytics, LLC set forth in their report dated February \_\_\_, 2020, the Deposits are fully sufficient to pay and refund the Called Bonds on the Redemption Date.

The maturity and principal amount and CUSIP number of the Called Bonds to be redeemed are as follows:

<b><u>Maturity Date</u></b>	<b><u>Principal Amount</u></b>	<b><u>CUSIP No.</u></b>
May 1, 2039		861816 AC0

The Called Bonds subject to redemption on the Redemption Date shall be presented for payment at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, Attention: Corporate Trust Department. No interest shall accrue on said Called Bonds on or after the Redemption Date.

[Remainder of page intentionally left blank.]

This notice is given in conformity with the provisions of the Called Bonds and the Indenture, and the owners of said Called Bonds subject to optional redemption are hereby notified and requested to present such Called Bonds for redemption and payment as provided above. The Called Bonds which have been called for redemption will be paid from funds irrevocably deposited for this purpose in an Escrow Fund established with U.S. Bank National Association, as Escrow Agent for the Called Bonds.

\*No representation is made as to correctness or accuracy of the CUSIP number listed in this notice or printed on the Called Bonds.

STONEGATE COMMUNITY  
DEVELOPMENT DISTRICT

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Paying Agent and Bond  
Registrar for the Called Bonds.

Dated February \_\_\_, 2020

Withholding of 31% of gross redemption proceeds of any payment made within the United States is required by the Interest and Dividend Tax Compliance Act of 1983, as amended, unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your bonds for payment.

This notice must be filed with the Trustee for the Called Bonds as soon as practicable after February \_\_\_, 2020, with instructions to mail the same to the registered holders of the Called Bonds not later than April 1, 2020 and to immediately post such notice on EMMA.

**EXHIBIT B**  
**NOTICE OF DEFEASANCE**

**STONEGATE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2008**

**\*CUSIP Number      861816 AC0**

NOTICE IS HEREBY GIVEN that Stonegate Community Development District (the “District”) has caused to be deposited with U.S. Bank National Association, having a designated corporate trust office in Fort Lauderdale, Florida (the “Escrow Agent”), pursuant to the terms and provisions of a certain Escrow Deposit Agreement, dated as of February 1, 2020 (the “Escrow Agreement”), by and between the District and the Escrow Agent, bond proceeds and other legally available moneys which have been invested (except for an initial cash balance which will remain uninvested) in direct obligations of the United States of America (collectively, the “Deposits”), to pay and defease the District’s outstanding Special Assessment Revenue Bonds, Series 2008 (the “Defeased Bonds”).

The Defeased Bonds, other than the Defeased Bonds subject to mandatory sinking fund redemption on May 1, 2020, will be called for optional redemption on May 1, 2020 (the “Redemption Date”), at a redemption price of 100% of the principal amount thereof, plus accrued interest to the Redemption Date.

In the opinion of Terminus Analytics, LLC set forth in their report dated February \_\_\_, 2020, the Deposits are fully sufficient to pay and refund the Defeased Bonds on the Redemption Date.

Pursuant to the defeasance provisions set forth in the indenture authorizing the issuance of the Defeased Bonds (the “Prior Indenture”), the Defeased Bonds are deemed paid within the meaning thereof.

\*No representation is made as to correctness or accuracy of the CUSIP number listed in this notice or printed on the Defeased Bonds.

The Paying Agent for the Defeased Bonds shall provide notice of redemption in accordance with the provisions of the Prior Indenture.

STONEGATE COMMUNITY  
DEVELOPMENT DISTRICT

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

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Instructions to Escrow Agent:

This notice must be filed with the Paying Agent for the Refunded Bonds as soon as practicable after February \_\_\_, 2020, with instructions to mail the same to the registered holders of the Defeased Bonds and to post on EMMA.

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**STONEGATE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**3D**

## RESOLUTION 2020-02

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STONEGATE COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE REFUNDING OF THE OUTSTANDING SERIES 2008 BONDS, THE FUNDING OF CERTAIN PUBLIC INFRASTRUCTURE IMPROVEMENTS, AND DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND COST OF THOSE IMPROVEMENTS WHICH COST IS BEING FINANCED AND SUCH FINANCING IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.**

**WHEREAS**, the Stonegate Community Development District (“District”) is a local unit of special-purpose government located in Miami-Dade County, Florida, and established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes* (“Uniform Act”), and

**WHEREAS**, the District previously adopted its Stonegate Community Development District Second Supplemental Engineer’s Report, prepared by Alvarez Engineers, Inc., dated October 23, 2008, which details certain improvements that were to be constructed, installed and/or acquired by the District, as such report has been and may be further be amended and supplemented from time to time by the District Board of Supervisors (the “2008 Project”), incorporated herein by reference; and

**WHEREAS**, the District previously issued its Special Assessment Bonds, Series 2008 (the “Series 2008 Bonds”) to fund the 2008 Project; and

**WHEREAS**, the Series 2008 Bonds are secured by lands located within the boundaries of the District; and

**WHEREAS**, in connection with the issuance of the Series 2008 Bonds, the District adopted Resolutions 2008-07, 2008-08 and 2009-02 which levied debt assessments securing the Series 2008 Bonds (the “2008 Assessments”); and

**WHEREAS**, the Series 2008 Bonds were issued and the 2008 Assessments were levied to pay the costs of a portion of the 2008 Project; and

**WHEREAS**, the District has determined that it is in the best interest of the District and its

residents to refinance the 2008 Project financed with the Series 2008 Bonds by refunding the outstanding Series 2008 Bonds and using a portion of the resulting savings to finance additional public infrastructure, including, but not limited to, certain improvements to the stormwater management system and facilities and the recreational areas and facilities of the District, as set forth in the plans and specifications and in the Third Supplemental Engineer's Report. The 2020 Project, prepared by Alvarez Engineers, Inc., dated October 28, 2019 (the "2020 Project"); and

**WHEREAS**, the District hereby declares its intent to allocate replacement debt ( i.e. the debt issued to refund the outstanding Series 2008 Bonds) to the lots and lands within the District that have benefitted from the 2008 Project and thereby decrease the amount of the annual special assessments imposed thereon; with the amount of the proposed debt assessments to be levied by the District on such residential lots and lands to fund items including, but not limited to, the debt service reserve and costs of issuance on the Special Assessment Refunding and Improvement Bonds, Series 2020 (the "Series 2020 Bonds") to be issued to refund the Series 2008 Bonds and finance the 2020 Project ( the "2020 Assessments");and

**WHEREAS**, notwithstanding the principal amount of the 2020 Assessments will increase due to the cost of the refunding and the financing of the 2020 Project, the total annual 2020 Assessments levied against each lot and parcel of land will be less than the total annual amount of 2008 Assessments now being paid by such property owners; and

**WHEREAS**, notwithstanding the District's adoption of this Resolution to begin the process of levying the 2020 Assessments, the 2008 Assessments proposed to be restructured shall remain valid and binding until such time as the District levies the 2020 Assessments and issues the Series 2020 Bonds to be secured by the 2020 Assessments; and

**WHEREAS**, the District is empowered by Chapter 190, *Florida Statutes*, the Uniform Community Development District Act, and Chapter 170, *Florida Statutes*, Supplemental Alternative Method of Making Local and Municipal Improvements, and Chapter 197, *Florida Statutes*, to continue implementation of 2008 Project and the 2020 Project and to levy the Series 2020 Assessments; and

**WHEREAS**, the District hereby determines that benefits will continued to accrue pursuant to the 2008 Project to the property improved, the amount of those benefits, and that the 2020 Assessments will be made in proportion to the benefits received as set forth in the District's Series 2020 Special Assessment Methodology Report, dated November 5, 2019 and attached hereto as **Exhibit A** incorporated herein by reference (the "Series 2020 Assessment Report"), and on file at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("District Records Office") and at \_\_\_\_\_ ("Local Records Office"); and

**WHEREAS**, this Resolution shall serve as the "resolution required to declare special assessments" contemplated by section 170.03, *Florida Statutes*, for the assessment lien(s) levied against certain property as described in the 2020 Assessment Report that collectively comprise the 2020 Assessments; and

**WHEREAS**, the District hereby determines that the 2020 Assessments to be levied will not exceed the benefits to the property improved.

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

**Section 1.** The 2020 Assessments shall be levied to defray the refinanced cost of a portion of the public improvements comprising the 2008 Project and the cost of the public improvements comprising the 2020 Project, as described in the previously adopted Second Supplemental Engineer's Report and Third Supplemental Engineer's Report, respectively, each being described herein.

**Section 2.** The nature and general location of, and plans and specifications for the public infrastructure improvements comprising the 2008 Project and the public infrastructure improvements comprising the 2020 Project are on file at the District Records Office and Local Records Office. **Exhibit A** is also on file and available for public inspection at the same locations.

**Section 3.** The total cost of the 2020 Project is \$610,000 (hereinafter, referred to as the "2020 Project Cost").

**Section 4.** The 2020 Assessments will collectively defray approximately \$5,010,000 which includes a portion of the 2020 Project Cost plus the payoff of the remaining Series 2008 Bonds, financing related costs associated with the issuance of the Series 2020 Bonds, capitalized interest, debt service reserve and contingency, as applicable.

**Section 5.** The manner in which the 2020 Assessments shall be apportioned and paid is set forth in the Series 2020 Assessment Report and in **Exhibit A**.

**Section 6.** The 2020 Assessments shall be levied, within the District, on certain lots and lands adjoining and contiguous or bounding and abutting upon such public infrastructure improvements described herein or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.

**Section 7.** There is on file, at the District Records Office and Local Records Office, an assessment plat showing the areas to be assessed, with certain plans and specifications describing the 2008 Project, the 2020 Project, and the 2020 Project Cost, all of which shall be open to inspection by the public.

**Section 8.** Commencing with the year in which the 2020 Assessments are certified for collection, the 2020 Assessments shall be paid in not more than twenty-one (21) annual installments or the maximum period of time permitted by law then in effect. The 2020 Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes* (the "Uniform Method"); provided, however, that in the event the Uniform Method is not available to the District in any year, or if determined by the District to be in its best interest, the 2020 Assessments, or any portion thereof,

may be collected as is otherwise permitted by law.

**Section 9.** The District Manager has caused to be made a preliminary assessment roll, in accordance with the Series 2020 Assessment Report, attached as **Exhibit A** hereto, which identifies the lands assessed, the amount of benefit to and the assessment against each parcel of land and the number of annual installments into which the assessment may be divided, which is hereby adopted and approved as the District's Preliminary Series 2020 Assessment Roll.

**Section 10.** The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the refinancing of the Improvements, the cost thereof, the manner of payment therefor, or the amount thereof to be assessed against each property as improved.

**Section 11.** Pursuant to Section 170.05, Florida Statutes, the District Manager is hereby directed to cause this resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within Miami-Dade County, Florida, and to provide such other notice as may be required by law or desired in the best interests of the District.

**Section 12.** This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this \_\_\_\_ day of November, 2019.

Attest:

**STONEGATE COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Series 2020 Assessment Report, dated November 5, 2019

**Exhibit A:** Series 2020 Assessment Report, dated November 5, 2019

**STONEGATE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**3E**

**RESOLUTION 2020-03**

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STONEGATE COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE REFUNDING OF THE OUTSTANDING SERIES 2008 BONDS, THE FUNDING OF CERTAIN INFRASTRUCTURE IMPROVEMENTS, AND SETTING A PUBLIC HEARING TO BE HELD ON \_\_\_\_\_, AT 6:30 P.M., AT THE MALIBU BAY CLUBHOUSE, 1020 NE 34<sup>TH</sup> AVENUE, HOMESTEAD, FLORIDA 33033 FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE STONEGATE COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.

**WHEREAS**, the Board of Supervisors of the Stonegate Community Development District, (the "Board") has previously adopted Resolution 2020-02, entitled

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STONEGATE COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE REFUNDING OF THE OUTSTANDING SERIES 2008 BONDS, THE FUNDING OF CERTAIN INFRASTRUCTURE IMPROVEMENTS, AND DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND COST OF THOSE IMPROVEMENTS WHICH COST IS BEING FINANCED AND SUCH FINANCING IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

**WHEREAS**, in accordance with Resolution 2020-02, a preliminary Series 2020 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 roll and related documents are available for public inspection at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("District Records Office") and at \_\_\_\_\_ ("Local Records Office"); and

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE STONEGATE COMMUNITY DEVELOPMENT**

**DISTRICT, THAT:**

1. There is hereby declared a public hearing to be held at **6:30 P.M., on \_\_\_\_\_, 20\_\_\_\_ at the Malibu Bay Clubhouse, 1020 NE 34<sup>th</sup> Avenue, Homestead, Florida 33033**, for the purpose of hearing public comment and objections to the proposed special assessment program for refunding the District's outstanding Series 2008 Bonds, financing new public improvements constituting the 2020 Project, as described in the Series 2020 Assessment Report and the preliminary assessment roll set forth therein, all as such capitalized terms are defined in Resolution 2020-02 of the District. Copies of the Series 2020 Assessment Report and Resolution 2020-02 are on file and available for inspection at the District Records Office and the Local Records Office. Affected parties may appear at that hearing or submit their comments in writing prior to the hearing to the office of the District Manager at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

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 and directed to place said notice in a newspaper of general circulation within Miami-Dade County (by two publications one week apart with the first publication at least twenty (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 thirty (30) days written notice by 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 Records 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** this \_\_\_\_ day of November, 2019.

ATTEST:

**STONEGATE COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary / Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**STONEGATE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**4**

**RESOLUTION 2020-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
STONEGATE COMMUNITY DEVELOPMENT DISTRICT  
RELATING TO THE AMENDMENT OF THE ANNUAL BUDGET  
FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2018, AND  
ENDING SEPTEMBER 30, 2019**

**WHEREAS**, on September 4, 2018, pursuant to Resolution 2018-10, the Board of Supervisors (hereinafter referred to as the “Board”) of the Stonegate Community Development District (hereinafter referred to as the “District”), adopted a Budget for Fiscal Year 2018/2019; and

**WHEREAS**, the Board desires to amend the previously adopted Fiscal Year 2018/2019 budget.

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

**Section 1.** The Fiscal Year 2018/2019 Budget is hereby amended in accordance with Exhibit “A” attached hereto; and

**Section 2.** This resolution shall become effective immediately upon its adoption, and be reflected in the monthly and Fiscal Year End September 30, 2019 Financial Statements and Audit Report of the District.

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2019.

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**EXHIBIT "A"**

**STONEGATE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET AMENDMENT  
FISCAL YEAR 2019  
PREPARED OCTOBER 28, 2019**

**STONEGATE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET AMENDMENT  
FISCAL YEAR 2019  
PREPARED OCTOBER 28, 2019**

	FY 2019 Actual	Adopted Budget	Budget to Actual Variance	Proposed Amendment Increase/ (Decrease)	Amended Budget
<b>REVENUES</b>					
Assessments	\$ 721,769	\$ 716,866	\$ (4,903)	\$ 4,903	\$ 721,769
Interest	3,476	1,000	(2,476)	2,476	3,476
Clubhouse rental fees	10,530	1,092	(9,438)	9,438	10,530
Miscellaneous	5,210	5,000	(210)	210	5,210
Total revenues	<u>740,985</u>	<u>723,958</u>	<u>(17,027)</u>	<u>17,027</u>	<u>740,985</u>
<b>EXPENDITURES</b>					
<b>Administrative</b>					
Supervisors	4,600	6,000	1,400	(1,400)	4,600
Payroll taxes	352	459	107	(107)	352
Management/recording/accounting	41,551	41,551	-	-	41,551
Legal	24,650	12,000	(12,650)	12,650	24,650
Engineering	2,529	1,000	(1,529)	1,529	2,529
Audit	6,430	6,430	-	-	6,430
Assessment roll preparation	5,075	5,075	-	-	5,075
Arbitrage rebate calculation	500	1,250	750	(750)	500
Dissemination agent	1,000	1,000	-	-	1,000
Trustee	7,000	6,500	(500)	500	7,000
ADA website compliance	139	-	(139)	139	139
Website enhancement	705	1,220	515	(515)	705
Postage	944	1,500	556	(556)	944
Legal advertising	734	1,000	266	(266)	734
Office supplies	342	300	(42)	42	342
Other current charges	2,531	1,000	(1,531)	1,531	2,531
Annual special district fee	175	175	-	-	175
Insurance	6,485	6,950	465	(465)	6,485
Property taxes	6	178	172	(172)	6
Total administrative expenses	<u>105,748</u>	<u>93,588</u>	<u>(12,160)</u>	<u>12,160</u>	<u>105,748</u>
<b>Field Operations</b>					
Landscape maintenance	84,409	68,418	(15,991)	15,991	84,409
Landscape replacement	5,796	10,000	4,204	(4,204)	5,796
Playground renovation	-	3,000	3,000	(3,000)	-
Clubhouse irrigation	4,700	6,000	1,300	(1,300)	4,700
Pump maintenance/repair	4,489	4,000	(489)	489	4,489
Electrical repairs	2,906	3,000	94	(94)	2,906
Lake maintenance	39,849	25,987	(13,862)	13,862	39,849
Contingency	-	5,000	5,000	(5,000)	-
Holiday decorations	19,175	13,000	(6,175)	6,175	19,175
Animal control	7,620	7,500	(120)	120	7,620
Operating supplies	-	2,000	2,000	(2,000)	-
Total field operations	<u>168,944</u>	<u>147,905</u>	<u>(21,039)</u>	<u>21,039</u>	<u>168,944</u>

**STONEGATE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET AMENDMENT  
FISCAL YEAR 2019  
PREPARED OCTOBER 28, 2019**

	<u>FY 2019 Actual</u>	<u>Adopted Budget</u>	<u>Budget to Actual Variance</u>	<u>Proposed Amendment Increase/ (Decrease)</u>	<u>Amended Budget</u>
<b>Clubhouse</b>					
Telephone	7,128	4,800	(2,328)	2,328	7,128
Utilities	62,973	44,000	(18,973)	18,973	62,973
Insurance	13,782	14,575	793	(793)	13,782
Flood insurance	3,942	2,819	(1,123)	1,123	3,942
Alarm monitoring	1,339	1,775	436	(436)	1,339
Video surveillance	817	-	(817)	817	817
Fire monitoring	343	540	197	(197)	343
Pool maintenance	35,407	20,000	(15,407)	15,407	35,407
Pool repair	14,890	7,500	(7,390)	7,390	14,890
Pool health inspections	375	750	375	(375)	375
Air conditioning R&M	3,200	4,500	1,300	(1,300)	3,200
Clubhouse operation and management					
Clubhouse management	219,103	219,103	-	-	219,103
Fitness equipment maintenance	6,068	5,500	(568)	568	6,068
Office supplies	1,761	1,800	39	(39)	1,761
Repairs and maintenance	33,368	15,000	(18,368)	18,368	33,368
Pressure cleaning	1,350	3,000	1,650	(1,650)	1,350
Janitorial supplies	10,097	5,700	(4,397)	4,397	10,097
Contingencies	-	5,100	5,100	64,900	70,000
Total clubhouse	<u>415,943</u>	<u>356,462</u>	<u>(59,481)</u>	<u>129,481</u>	<u>485,943</u>
<b>Infrastructure reinvestment</b>					
Capital outlay					
General	7,039	40,000	32,961	(32,961)	7,039
Lake bank erosion	46,791	78,535	31,744	(31,744)	46,791
Re-paint clubhouse	24,457	-	(24,457)	24,457	24,457
Total clubhouse reserves	<u>78,287</u>	<u>118,535</u>	<u>40,248</u>	<u>(40,248)</u>	<u>78,287</u>
<b>Other fees and charges</b>					
Property appraiser	-	3,734	3,734	(3,734)	-
Tax collector	<u>7,210</u>	<u>3,734</u>	<u>(3,476)</u>	<u>3,476</u>	<u>7,210</u>
Total other fees and charges	<u>7,210</u>	<u>7,468</u>	<u>258</u>	<u>(258)</u>	<u>7,210</u>
Total expenditures	<u>776,132</u>	<u>723,958</u>	<u>(52,174)</u>	<u>122,174</u>	<u>846,132</u>
Net increase/(decrease) of fund balance	(35,147)	-	35,147	(105,147)	(105,147)
Fund balances - beginning	827,236	851,513	24,277	(24,277)	827,236
Fund balances - ending					
Committed					
Clubhouse renewal & replacement	155,000	155,000	-	-	155,000
Assigned					
3 months working capital	151,356	151,356	-	-	151,356
Disaster	225,000	225,000	-	-	225,000
Unassigned	<u>260,733</u>	<u>320,157</u>	<u>59,424</u>	<u>(129,424)</u>	<u>190,733</u>
Total Fund balance - ending	<u>\$ 792,089</u>	<u>\$ 851,513</u>	<u>\$ 59,424</u>	<u>\$ (129,424)</u>	<u>\$ 722,089</u>

**STONEGATE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**5**

**STONEGATE  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
SEPTEMBER 30, 2019**

**STONEGATE  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	General Fund	Debt Service Fund 2008	Debt Service Fund 2013	Total Governmental Funds
<b>ASSETS</b>				
Bank of America	\$ 572,890	\$ -	\$ -	\$ 572,890
FineMark Bank - money mkt	257,488	-	-	257,488
Investments				
State Board of Administration	11	-	-	11
Revenue 2008	-	283,810	-	283,810
Reserve 2008	-	430,031	-	430,031
Interest 2008	-	23	-	23
Sinking fund 2008	-	10	-	10
Revenue 2013	-	-	161,124	161,124
Reserve 2013	-	-	25,000	25,000
Interest 2013	-	-	20	20
Sinking fund 2013	-	-	39	39
Prepayment 2013	-	-	140	140
Undeposited funds	175	-	-	175
Due from other	185	-	-	185
Total assets	<u>\$ 830,749</u>	<u>\$ 713,874</u>	<u>\$ 186,323</u>	<u>\$ 1,730,946</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 19,652	\$ -	\$ -	\$ 19,652
Accounts payable - clubhouse	18,939	-	-	18,939
Due to other	69	-	-	69
Total liabilities	<u>38,660</u>	<u>-</u>	<u>-</u>	<u>38,660</u>
<b>Fund Balance</b>				
Restricted				
Debt service	-	713,874	186,323	900,197
Committed				
Clubhouse renewal & replacement	130,000	-	-	130,000
Assigned				
3 months working capital	149,647	-	-	149,647
Disaster	200,000	-	-	200,000
Unassigned	312,442	-	-	312,442
Total fund balance	<u>792,089</u>	<u>713,874</u>	<u>186,323</u>	<u>1,692,286</u>
<b>Total liabilities &amp; fund balances</b>	<b><u>\$ 830,749</u></b>	<b><u>\$ 713,874</u></b>	<b><u>\$ 186,323</u></b>	<b><u>\$ 1,730,946</u></b>

**STONEGATE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessments	\$ -	\$ 721,769	\$ 716,866	101%
Interest	236	3,476	1,000	348%
Clubhouse rental fees	200	10,530	1,092	964%
Miscellaneous	225	5,210	5,000	104%
Total revenues	<u>661</u>	<u>740,985</u>	<u>723,958</u>	102%
<b>EXPENDITURES</b>				
<b>Administrative</b>				
Supervisors	1,000	4,600	6,000	77%
Payroll taxes	77	352	459	77%
Management/recording/accounting	3,463	41,551	41,551	100%
Legal	1,327	24,650	12,000	205%
Engineering	-	2,529	1,000	253%
Audit	-	6,430	6,430	100%
Assessment roll preparation	423	5,075	5,075	100%
Arbitrage rebate calculation	-	500	1,250	40%
Dissemination agent	83	1,000	1,000	100%
Trustee	-	7,000	6,500	108%
ADA website compliance	-	139	-	N/A
Website enhancement	-	705	1,220	58%
Postage	120	944	1,500	63%
Legal advertising	185	734	1,000	73%
Office supplies	-	342	300	114%
Other current charges	178	2,531	1,000	253%
Annual special district fee	-	175	175	100%
Insurance	-	6,485	6,950	93%
Property taxes	-	6	178	3%
Total administrative expenses	<u>6,856</u>	<u>105,748</u>	<u>93,588</u>	113%
<b>Field Operations</b>				
Landscape maintenance	6,486	84,409	68,418	123%
Landscape replacement	-	5,796	10,000	58%
Playground renovation	-	-	3,000	0%
Clubhouse irrigation	-	4,700	6,000	78%
Pump maintenance/repair	-	4,489	4,000	112%
Electrical repairs	-	2,906	3,000	97%
Lake maintenance	6,148	39,849	25,987	153%
Contingency	-	-	5,000	0%
Holiday decorations	-	19,175	13,000	148%
Animal control	770	7,620	7,500	102%
Operating supplies	-	-	2,000	0%
Total field operations	<u>13,404</u>	<u>168,944</u>	<u>147,905</u>	114%

**STONEGATE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

	Current Month	Year to Date	Budget	% of Budget
<b>Clubhouse</b>				
Telephone	1,251	7,128	4,800	149%
Utilities	9,871	62,973	44,000	143%
Insurance	-	13,782	14,575	95%
Flood insurance	-	3,942	2,819	140%
Alarm monitoring	-	1,339	1,775	75%
Video surveillance	-	817	-	N/A
Fire monitoring	-	343	540	64%
Pool maintenance	4,330	35,407	20,000	177%
Pool repair	3,745	14,890	7,500	199%
Pool health inspections	-	375	750	50%
Air conditioning R&M	-	3,200	4,500	71%
Clubhouse operation and management				
Clubhouse management	36,517	219,103	219,103	100%
Fitness equipment maintenance	1,039	6,068	5,500	110%
Office supplies	-	1,761	1,800	98%
Repairs and maintenance	7,425	33,368	15,000	222%
Pressure cleaning	-	1,350	3,000	45%
Janitorial supplies	787	10,097	5,700	177%
Contingencies	-	-	5,100	0%
Total clubhouse	<u>64,965</u>	<u>415,943</u>	<u>356,462</u>	<u>117%</u>
<b>Infrastructure reinvestment</b>				
Capital outlay				
General	5,944	7,039	40,000	18%
Lake bank erosion	-	46,791	78,535	60%
Re-paint clubhouse	<u>4,484</u>	<u>24,457</u>	-	N/A
Total clubhouse reserves	<u>10,428</u>	<u>78,287</u>	<u>118,535</u>	<u>66%</u>
<b>Other fees and charges</b>				
Property appraiser	-	-	3,734	0%
Tax collector	-	7,210	3,734	193%
Total other fees and charges	<u>-</u>	<u>7,210</u>	<u>7,468</u>	<u>97%</u>
Total expenditures	<u>95,653</u>	<u>776,132</u>	<u>723,958</u>	<u>107%</u>
Net increase/(decrease) of fund balance	(94,992)	(35,147)	-	-
Fund balances - beginning	887,081	827,236	851,513	851,513
Fund balances - ending				
Committed				
Clubhouse renewal & replacement	130,000	130,000	155,000	155,000
Assigned				
3 months working capital	149,647	149,647	151,356	151,356
Disaster	200,000	200,000	225,000	225,000
Unassigned	<u>312,442</u>	<u>312,442</u>	<u>320,157</u>	<u>320,157</u>
Total Fund balance - ending	<u>\$ 792,089</u>	<u>\$ 792,089</u>	<u>\$ 851,513</u>	<u>\$ 851,513</u>

**STONEGATE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND: SERIES 2008  
FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessments	\$ -	\$ 437,792	\$ 434,716	101%
Interest	1,210	14,222	-	N/A
Total revenues	<u>1,210</u>	<u>452,014</u>	<u>434,716</u>	104%
<b>EXPENDITURES</b>				
Principal 5/1	-	80,000	80,000	100%
Interest 11/1	-	175,094	175,094	100%
Interest 5/1	-	175,094	175,094	100%
Property appraiser	-	-	2,264	0%
Tax collector	-	4,374	2,264	193%
Total expenditures	<u>-</u>	<u>434,562</u>	<u>434,716</u>	100%
Net increase/(decrease) of fund balance	1,210	17,452	-	
Fund balances - beginning	712,664	696,422	683,816	
Fund balances - ending	<u>\$ 713,874</u>	<u>\$ 713,874</u>	<u>\$ 683,816</u>	

**STONEGATE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES**  
**DEBT SERVICE FUND: SERIES 2013 (REFUNDED SERIES 2004)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessments	\$ -	\$ 618,634	\$ 614,346	101%
Interest	315	4,677	-	N/A
Total revenues	<u>315</u>	<u>623,311</u>	<u>614,346</u>	N/A
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	-	300,000	295,000	102%
Principal prepayment	-	75,000	-	N/A
Interest 11/1	-	156,725	156,725	100%
Interest 5/1	-	156,725	156,725	100%
Property appraiser	-	-	3,200	0%
Tax collector	-	6,180	3,200	193%
Total expenditures	<u>-</u>	<u>694,630</u>	<u>614,850</u>	113%
Net increase/(decrease) of fund balance	315	(71,319)	(504)	
Fund balances - beginning	186,008	257,642	241,763	
Fund balances - ending	<u>\$ 186,323</u>	<u>\$ 186,323</u>	<u>\$ 241,259</u>	

**STONEGATE  
COMMUNITY DEVELOPMENT DISTRICT  
CHECK REGISTER  
SEPTEMBER 30, 2019**

11:30 AM

10/01/19

**Stonegate CDD**  
**Check Detail**  
September 2019

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Type	Num	Date	Name	Account	Paid Amount	Original Amount
Bill Pmt -Check		09/25/2019	AQUATIC SYSTEM...	101.000 · Bank of ...		0.00
Bill	0000453783	09/25/2019	AQUATIC SYSTEM...	202.005 · AP - Club...	0.00	-3,262.00
TOTAL					0.00	-3,262.00
Bill Pmt -Check	13243	09/06/2019	ALM MEDIA, LLC.	101.000 · Bank of ...		-185.48
Bill	I0000420147-0819	09/05/2019		519.480 · Legal Adv...	-185.48	185.48
TOTAL					-185.48	185.48
Bill Pmt -Check	13244	09/06/2019	FEDEX	101.000 · Bank of ...		-7.03
Bill	6-719-60862	09/05/2019		519.410 · Postage	-7.03	7.03
TOTAL					-7.03	7.03
Bill Pmt -Check	13245	09/06/2019	GAPA PROPERTY ...	101.000 · Bank of ...		-18,258.58
Bill	080119	09/05/2019		536.022 · Clubhous...	-18,258.58	18,258.58
TOTAL					-18,258.58	18,258.58
Bill Pmt -Check	13246	09/06/2019	WRATHELL, HUNT...	101.000 · Bank of ...		-3,968.83
Bill	2019-0476	09/05/2019		512.311 · Managem... 513.310 · Assessm... 513.315 · Dissemin...	-3,462.58 -422.91 -83.34	3,462.58 422.91 83.34
TOTAL					-3,968.83	3,968.83
Bill Pmt -Check	13247	09/06/2019	ARMANDO GARCI...	101.000 · Bank of ...		-3,243.00
Bill	761240	09/05/2019		537.400 · Lawn Cut... 537.470 · Tract C 537.450 · Irrigation ...	-2,400.00 -510.00 -333.00	2,400.00 510.00 333.00
TOTAL					-3,243.00	3,243.00

11:30 AM

10/01/19

**Stonegate CDD  
Check Detail  
September 2019**

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Type	Num	Date	Name	Account	Paid Amount	Original Amount
Bill Pmt -Check	13248	09/06/2019	CITY OF HOMEST...	101.000 · Bank of ...		-1,907.28
Bill	000363973 082319	09/05/2019		536.010 · Utilities	-1,907.28	1,907.28
TOTAL					-1,907.28	1,907.28
Bill Pmt -Check	13249	09/06/2019	COMCAST CORPO...	101.000 · Bank of ...		-288.13
Bill	0760104 082219	09/05/2019		536.010 · Utilities	-288.13	288.13
TOTAL					-288.13	288.13
Bill Pmt -Check	13250	09/06/2019	FITNESS SOURCE	101.000 · Bank of ...		-335.00
Bill	47352	09/05/2019		536.006 · Fitness E...	-155.00	155.00
Bill	47198	09/05/2019		536.006 · Fitness E...	-180.00	180.00
TOTAL					-335.00	335.00
Bill Pmt -Check	13251	09/06/2019	HD SUPPLY FACIL...	101.000 · Bank of ...		-115.00
Bill	9175176968	09/05/2019		536.011 · Janitorial ...	-115.00	115.00
TOTAL					-115.00	115.00
Bill Pmt -Check	13252	09/06/2019	K&R PAINTING AN...	101.000 · Bank of ...		-4,380.00
Bill	000598	09/05/2019		536.003 · Repairs &...	-4,380.00	4,380.00
TOTAL					-4,380.00	4,380.00
Bill Pmt -Check	13253	09/06/2019	CITY OF HOMEST...	101.000 · Bank of ...		-3,923.96
Bill	000351215 0827/19	09/05/2019		536.010 · Utilities	-3,923.96	3,923.96
TOTAL					-3,923.96	3,923.96
Check	13254	09/17/2019	Michael A. Granob...	101.000 · Bank of ...		-184.70
				511.110 · Superviso...	-184.70	184.70
TOTAL					-184.70	184.70

11:30 AM

10/01/19

**Stonegate CDD  
Check Detail  
September 2019**

---

Type	Num	Date	Name	Account	Paid Amount	Original Amount
Check	13255	09/17/2019	Joseph M McGuin...	101.000 · Bank of ...		-184.70
				511.110 · Superviso...	-184.70	184.70
TOTAL					-184.70	184.70
Check	13256	09/17/2019	Arthur D. Goessel	101.000 · Bank of ...		-184.70
				511.110 · Superviso...	-184.70	184.70
TOTAL					-184.70	184.70
Check	13257	09/17/2019	Mariela C. Figueroa	101.000 · Bank of ...		-184.70
				511.110 · Superviso...	-184.70	184.70
TOTAL					-184.70	184.70
Check	13258	09/17/2019	Raider Ferro	101.000 · Bank of ...		-184.70
				511.110 · Superviso...	-184.70	184.70
TOTAL					-184.70	184.70
Bill Pmt -Check	13259	09/20/2019	FEDEX	101.000 · Bank of ...		-39.72
Bill	6-726-82967	09/18/2019		519.410 · Postage	-7.03	7.03
Bill	6-733-07237	09/18/2019		519.410 · Postage	-32.69	32.69
TOTAL					-39.72	39.72
Bill Pmt -Check	13260	09/20/2019	ARMANDO GARCI...	101.000 · Bank of ...		-3,243.00
Bill	761265	09/18/2019		537.400 · Lawn Cut...	-2,400.00	2,400.00
				537.470 · Tract C	-510.00	510.00
				537.450 · Irrigation ...	-333.00	333.00
TOTAL					-3,243.00	3,243.00

11:30 AM

10/01/19

**Stonegate CDD  
Check Detail  
September 2019**

---

Type	Num	Date	Name	Account	Paid Amount	Original Amount
Bill Pmt -Check	13261	09/20/2019	AT & T	101.000 · Bank of ...		-614.93
Bill	305 247-8860 082919	09/18/2019		536.411 · Clubhous...	-446.98	446.98
Bill	305 247-4094 082919	09/18/2019		536.411 · Clubhous...	-167.95	167.95
TOTAL					-614.93	614.93
Bill Pmt -Check	13262	09/20/2019	FITNESS SOURCE	101.000 · Bank of ...		-180.00
Bill	47508	09/18/2019		536.006 · Fitness E...	-180.00	180.00
TOTAL					-180.00	180.00
Bill Pmt -Check	13263	09/20/2019	HD SUPPLY FACIL...	101.000 · Bank of ...		-115.00
Bill	9175554291	09/18/2019		536.011 · Janitorial ...	-115.00	115.00
TOTAL					-115.00	115.00
Bill Pmt -Check	13264	09/20/2019	VS SERVICES AN...	101.000 · Bank of ...		-4,932.50
Bill	072019001	09/18/2019		536.032 · Capital O...	-1,095.00	1,095.00
Bill	072019002	09/18/2019		536.034 · Re-paint ...	-3,837.50	3,837.50
TOTAL					-4,932.50	4,932.50
Bill Pmt -Check	13265	09/26/2019	FEDEX	101.000 · Bank of ...		-7.08
Bill	6-740-12685	09/25/2019		519.410 · Postage	-7.08	7.08
TOTAL					-7.08	7.08
Bill Pmt -Check	13266	09/26/2019	GAPA PROPERTY ...	101.000 · Bank of ...		-4,849.19
Bill	901001	09/25/2019		536.032 · Capital O...	-4,849.19	4,849.19
TOTAL					-4,849.19	4,849.19
Bill Pmt -Check	13267	09/26/2019	AL-FLEX EXTERMI...	101.000 · Bank of ...		-135.00
Bill	232165	09/25/2019		537.500 · Animal C...	-135.00	135.00
TOTAL					-135.00	135.00

11:30 AM

10/01/19

**Stonegate CDD**  
**Check Detail**  
September 2019

---

Type	Num	Date	Name	Account	Paid Amount	Original Amount
Bill Pmt -Check	13268	09/26/2019	AQUATIC SYSTEM...	101.000 · Bank of ...		-2,933.00
Bill	0000453783	09/25/2019		537.003 · Lake Mai...	-2,933.00	3,262.00
TOTAL					-2,933.00	3,262.00
Bill Pmt -Check	13269	09/26/2019	FITNESS SOURCE	101.000 · Bank of ...		-344.00
Bill	46013PARTS	09/25/2019		536.006 · Fitness E...	-164.00	164.00
Bill	46013	09/25/2019		536.006 · Fitness E...	-180.00	180.00
TOTAL					-344.00	344.00
Bill Pmt -Check	13270	09/26/2019	GALLOWAY OFFI...	101.000 · Bank of ...		-556.58
Bill	1204542-0	09/25/2019		536.011 · Janitorial ...	-556.58	556.58
TOTAL					-556.58	556.58
Bill Pmt -Check	13271	09/26/2019	POOL QUALITY S...	101.000 · Bank of ...		-3,365.00
Bill	13481	09/25/2019		536.004 · Pool Main...	-2,000.00	2,000.00
Bill	3878	09/25/2019		536.013 · Pool Repair	-1,365.00	1,365.00
TOTAL					-3,365.00	3,365.00
Bill Pmt -Check	13272	09/26/2019	VS SERVICES AN...	101.000 · Bank of ...		-646.60
Bill	091319001	09/25/2019		536.034 · Re-paint ...	-646.60	646.60
TOTAL					-646.60	646.60

**STONEGATE  
COMMUNITY DEVELOPMENT DISTRICT  
INVOICES  
SEPTEMBER 30, 2019**



Discover. Connect. Compete.

Please Remit To:

ALM Media, LLC  
PO Box 936174  
Atlanta, GA 31193-6174

AUG 20 REC'D

## Daily Business Review

Miami Dade

Customer No: 9014944

**STONEGATE CDD**

**Attention To: DAPHNE GILLYARD**  
STE 410W  
2300 GLADES RD  
CRAIG A. WRATHELL  
BOCA RATON, FL 33431

AUG 20 REC'D

Invoice #:	I0000420147-0819
Invoice Date:	08/26/2019
Due Date:	Due Upon Receipt
AMOUNT DUE:	\$185.48

PLEASE RETURN THIS SECTION WITH PAYMENT

Amount Remitted

TEAR HERE

## Daily Business Review

Miami Dade

Invoice Date: 08/26/2019 Customer #: 9014944

Invoice #	Description	Amount
I0000420147-0819	Placement/Position: Bids//Hearings/Meetings/Ordinances/Hearings Run Dates: 08/19/2019, 08/26/2019 Ad Size: 2 x 5.56 Inches	\$185.48
	STONEGATE COMMUNITY DEVELOPMENT DISTRICT - PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2019/2020 BUDGET - SEP. 10, 2019	
	Subtotal	\$185.48
	Total Due	\$185.48

519.480

081

2000

Visit our online payment portal at <http://almpaymentcenter.com> to pay via credit card

For billing questions, please email: ALMcollection@alm.com.



## MIAMI DAILY BUSINESS REVIEW

Published Daily except Saturday, Sunday and  
Legal Holidays  
Miami, Miami-Dade County, Florida

### STATE OF FLORIDA COUNTY OF MIAMI-DADE:

Before the undersigned authority personally appeared GUILLERMO GARCIA, who on oath says that he or she is the DIRECTOR OF OPERATIONS, Legal Notices of the Miami Daily Business Review f/k/a Miami Review, a daily (except Saturday, Sunday and Legal Holidays) newspaper, published at Miami in Miami-Dade County, Florida; that the attached copy of advertisement, being a Legal Advertisement of Notice in the matter of

### STONEGATE COMMUNITY DEVELOPMENT DISTRICT - PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2019/2020 BUDGET - SEP. 10, 2019

in the XXXX Court,  
was published in said newspaper in the issues of

08/19/2019 08/26/2019

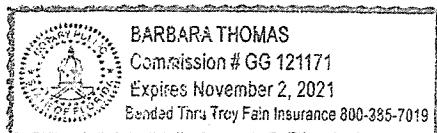
Affiant further says that the said Miami Daily Business Review is a newspaper published at Miami, in said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Miami-Dade County, Florida each day (except Saturday, Sunday and Legal Holidays) and has been entered as second class mail matter at the post office in Miami in said Miami-Dade County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

*Guillermo Garcia*  
Sworn to and subscribed before me this

26 day of AUGUST, A.D. 2019

*Barbara Thomas*  
(SEAL)

GUILLERMO GARCIA personally known to me



### STONEGATE COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2019/2020 BUDGET AND NOTICE OF REGULAR BOARD OF SUPERVISORS MEETING

The Board of Supervisors (the "Board") of the Stonegate Community Development District (the "District") will hold a public hearing on Tuesday, September 10, 2019 at 6:15 p.m., at the Malibu Bay Clubhouse, 1020 NE 34th Avenue, Homestead, Florida 33033 for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2019 and ending September 30, 2020 ("Fiscal Year 2019/2020"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 ("District Manager's Office"), during normal business hours.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

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

District Manager  
Stonegate Community Development District  
8/19-26

19-45/0000420147M



Invoice Number	Invoice Date	Account Number
6-719-60862	Aug 27, 2019	

Page  
1 of 2

FedEx Tax ID: 71-0427007

**Billing Address:**

STONE GATE CDD  
2300 GLADES RD STE 410W  
BOCA RATON FL 33431-8556

**Shipping Address:**

STONE GATE CDD  
2300 GLADES RD STE 410W  
BOCA RATON FL 33431-8556

**Invoice Questions?**  
**Contact FedEx Revenue Services**

Phone: 800.645.9424  
M-F 7-5 (CST)  
Internet: [fedex.com/usgovt](http://fedex.com/usgovt)

**Invoice Summary****FedEx Express Services**

Total Charges	USD	\$7.03
<b>TOTAL THIS INVOICE</b>	<b>USD</b>	<b>\$7.03</b>

Other discounts may apply.

519.410  
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Detailed descriptions of surcharges can be located at [fedex.com](http://fedex.com)

To ensure proper credit, please return  
this portion with your payment to FedEx.  
Please do not staple or fold.  
Please make check payable to FedEx.

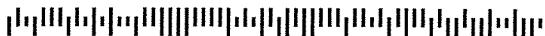
Invoice Number	Invoice Amount	Account Number
6-719-60862	USD \$7.03	

**Remittance Advice**

Your payment is due by Oct 11, 2019

6719608629000000703929321877310000000000000000070390

0004961 01 AV 0.380 \*\*AUTO T3 0 1238 33431-855643 -C01-P04965-I1



STONE GATE CDD  
2300 GLADES RD STE 410W  
BOCA RATON FL 33431-8556



FedEx  
P.O. Box 371461  
Pittsburgh PA 15250-7461



60015380007290

1238-01-00-0004961-0001-0009499

Invoice Number	Invoice Date	Account Number
6-719-60862	Aug 27, 2019	

Page

2 of 2

## FedEx Express Shipment Detail By Payor Type (Original)

**Ship Date:** Aug 22, 2019

**Cust. Ref.:** NO REFERENCE INFORMATION

**Ref.#2:**

**Payor:** Shipper

- Fuel Surcharge - FedEx has applied a fuel surcharge of 6.00% to this shipment.
- Distance Based Pricing, Zone 2
- Package sent from: 33186 zip code

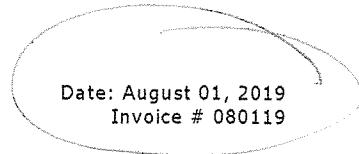
Automation	AWB	<b>Sender</b>	<b>Recipient</b>
Tracking ID	813670814780	MARTHA AGUDELO	STEPHANIE SPIDELL
Service Type	FedEx Priority Overnight	STONE GATE CDD	WHATHELL ASSOCIATES
Package Type	FedEx Envelope	2300 GLADES RD STE 410W	2300 GLADES RD STE 410W
Zone	02	BOCA RATON FL 33431-8556 US	BOCA RATON FL 33431 US
Packages	1		
Rated Weight	N/A		
Delivered	Aug 23, 2019 09:13	Transportation Charge	6.63
Svc Area	A1	Fuel Surcharge	0.40
Signed by	D.GILLAR	Courier Pickup Charge	0.00
FedEx Use	023445290/68667/_	<b>Total Charge</b>	<b>USD</b>
			\$7.03
		<b>Shipper Subtotal</b>	<b>USD</b>
			\$7.03
		<b>Total FedEx Express</b>	<b>USD</b>
			\$7.03



### FedEx® Billing Online

FedEx Billing Online allows you to efficiently manage and pay your FedEx invoices online. It's free, easy and secure. FedEx Billing Online helps you streamline your billing process. With all your FedEx shipping information available in one secure online location, you never have to worry about misplacing a paper invoice or sifting through reams of paper to find information for past shipments. Go to [fedex.com](http://fedex.com) to sign up today!

*\$36.022  
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**GAPA PROPERTY MANAGEMENT  
CORP.**

1940 NE 36 Avenue  
Homestead, FL 33033  
(305) 431-6751  
galojuan@aol.com

TO: Stonegate CDD

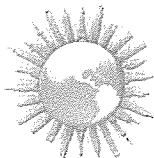
1020 Malibu Way  
Homestead, FL  
33033  
(305) 247-8859

AUG 25 2019

SALESPERSON	JOB	PAYMENT TERMS	DUE DATE
JUAN C GALO	MALIBU BAY CLUBHOUSE	Due on Receipt	

ITEM	DESCRIPTION	UNIT PRICE	LINE TOTAL
MANAGEMENT	August 2019	\$18,258.58	\$18,258.58

Subtotal	\$18,258.58
Sales Tax	
Total	\$18,258.58



GAPA PROPERTY MANAGEMENT  
CORP.

Make all checks payable to:

GAPA PROPERTY MANAGEMENT CORP.  
THANK YOU FOR YOUR BUSINESS!

## Wrathell, Hunt & Associates, LLC

2300 Glades Rd.  
Suite 410W  
Boca Raton, FL 33431

# Invoice

Date	Invoice #
9/1/2019	2019-0476

**Bill To:**

---

Stonegate CDD  
2300 Glades Rd.  
Suite 410W  
Boca Raton, FL 33431

**Armando Garcia Land Service INC**  
16650 SW 203 AVE  
Miami, FL 33187 US  
(786) 298-7104  
armando-garcia-landservice@hotmail.com

**Invoice**

BILL TO

Stonegate CDD  
2300 Glades Rd. Ste. 410 W  
Boca Raton, FL 33431

INVOICE #	DATE	TOTAL DUE	DUUE DATE	TERMS	ENCLOSED
761240	08/27/2019	\$3,243.00	09/26/2019	Net 30	

DESCRIPTION	QTY	RATE	AMOUNT
<b>Cut the Grass</b> Cut the Grass 08/06/2019, 08/15/2019, 08/26/2019 #537.400	3	800.00	2,400.00
<b>Cut the Grass</b> Tract C. Maintenance 08/06/2019, 08/15/2019, 08/26/2019 #537.470	3	170.00	510.00
<b>Irrigation System</b> Tenth payment of Maintenance of the Irrigation System/ Fiscal Year 2019 #537.450	1	333.00	333.00
#537.400 #537.470 #537.450		BALANCE DUE	<b>\$3,243.00</b>

06/  
202.065

# Your HPS Utilities Statement

STONEGATE CDD  
Service Address:  
1020 NE 34 AVE FOUNT  
Account #:  
001046837-000363973

Rate Class: COMMERCIAL  
Service Period:  
07/23/2019-08/21/2019  
Bill Date: 08/23/2019

Due Date: 09/17/2019



# HPS

HOMESTEAD PUBLIC SERVICES



Community Owned Services Since 1916

## ENERGY SERVICE CHARGES

### SERVICE

### CONSUMPTION

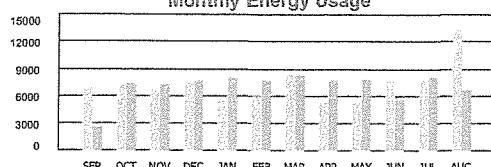
### CHARGE

Electric Base Charge		\$7.64
Electric Consumption @ .0797	6,725.00	\$535.98
Electric Fuel Cost Adj. @ .03663	6,725.00	\$246.34
Electric Total		\$789.96

### CURRENT USAGE

Meter 60997545

Days 29  
Reading 95,704.00  
Multiplier 1  
Consumption 6,725.00  
Avg / Day 231.90



Previous Year Current Year

536.010

001

202.005

AUG 3 2019

### OTHER CHARGES

Other Total	\$0.00
-------------	--------

### TAXES

Dade Co Util Tx Elec	\$54.36
----------------------	---------

FI Gross Receipts Tx	\$19.75
<b>Taxes Total</b>	<b>\$74.11</b>

Previous Bill Amount	\$1,043.21
<b>Payments</b>	<b>\$0.00</b>
<b>Adjustments</b>	<b>\$0.00</b>

### SUMMARY OF CHARGES

Water Total	\$0.00
<b>Energy Total</b>	<b>\$789.96</b>
Sanitation Total	\$0.00
<b>Other Total</b>	<b>\$0.00</b>
Taxes Total	\$74.11
<b>Current Charges</b>	<b>\$864.07</b>
<b>Past Due Amount</b>	<b>\$1,043.21</b>
<b>Total Amount Due</b>	<b>\$1,907.28</b>

### Comments:

Your account is currently PAST DUE and subject to immediate termination.

July 1, 2019 you will be able to view the City of Homestead's annual water quality report online @ [www.cityofhomestead.com](http://www.cityofhomestead.com). This report contains important information about the source and quality of your drinking water. Please call (305)224-4770 if you have any questions.

PLEASE FOLD ON PERFORATION BEFORE TEARING - RETURN BOTTOM PORTION WITH YOUR PAYMENT

NAME: STONEGATE CDD

SERVICE ADDRESS: 1020 NE 34 AVE FOUNT

CYCLE/ROUTE: 07-06



HOMESTEAD PUBLIC SERVICES  
100 Civic Court  
Homestead, FL 33030



\*\*AUTO\*\*MIXED AACD 750 11 MAAD 115297AA23-A-1  
2282 1 MB 0.425



STONEGATE CDD  
2300 GLADES ROAD # 410W  
BOCA RATON FL 33431-8556

Account Number	Service Billing Period	Current Charges Past Due After	Amount Enclosed
001046837-000363973	07/23/2019-08/21/2019	09/17/2019	
HELP contribution (Optional)	Past Due Amount	Current Charges	Total Amount Due
	\$1,043.21	\$864.07	\$1,907.28

AMOUNT NOT PAID BY DUE DATE IS SUBJECT TO 1.5% LATE FEE.

MAKE CHECKS PAYABLE TO: CITY OF HOMESTEAD  
PLEASE PLACE ACCOUNT NUMBER ON CHECK TO ENSURE PROPER CREDIT.



CITY OF HOMESTEAD  
PO BOX 900430  
HOMESTEAD, FL 33090-0430

0010468370003639730190728

Hello,

Thanks for choosing Comcast Business.

AUG 22 2019

**Your bill at a glance**

For 1020 MALIBU WAY, HOMESTEAD, FL, 33036-5350

Previous balance		\$288.13
Payment - thank you	Aug 15	-\$288.13
<b>Balance forward</b>		<b>\$0.00</b>
Regular monthly charges	Page 3	\$288.13
Taxes, surcharges & fees		\$0.00
<b>New charges</b>		<b>\$288.13</b>

**Amount due Sep 12, 2019****\$288.13**

536.010

001

202.005

**Your bill explained**

- This page gives you a quick summary of your monthly bill. A detailed breakdown of your charges begins on page 3.
- Any payments received or account activity after Aug 22, 2019 will show up on your next bill. View your most up-to-date account balance at [business.comcast.com/myaccount](http://business.comcast.com/myaccount).

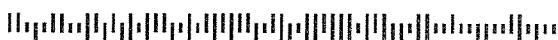
**Need help?**

- Visit [business.comcast.com/myaccount](http://business.comcast.com/myaccount) or see page 2 for other ways to contact us.

Detach the bottom portion of this bill and enclose with your payment

Please write your account number on your check or money order

Do not include correspondence with payment

**COMCAST  
BUSINESS**141 NW 16TH ST  
POMPANO BEACH FL 33060-5250  
96330350 NO RP 22 20190822 NNNNNNNY 0001868 0006STONEGATE COMM DEV DIST  
ATTN CARLOS GALO  
2300 GLADES RD STE 410W  
BOCA RATON, FL 33431-8556Account number **8495 60 060 0760104**Payment due **Sep 12, 2019****Please pay** **\$288.13**Amount enclosed **\$**Make checks payable to Comcast  
Do not send cash

Send payment to

COMCAST  
PO BOX 71211  
CHARLOTTE NC 28272-1211

849560060076010400288134

Regular monthly charges	\$288.13
Comcast Business services	\$204.80
TV Preferred Business Video	\$74.95
HD Technology Fee	\$9.95
Business Internet 75	\$89.95
Includes \$60.00 Service Discount	
Mobility Voice Line	\$29.95
Business Voice	
Includes \$15.00 Service Discount	
Equipment & services	\$59.45
TV Box + Remote	\$2.70
Service To Additional TV With TV Box and Remote Qty 4 @ \$9.95 each	\$39.80
Equipment Fee	\$16.95
Voice	
Other charges	\$23.88
Regulatory Cost Recovery	\$0.36
Federal Universal Service Fund	\$1.27
Broadcast TV Fee	\$10.00
Regional Sports Fee	\$8.25
Voice Network Investment	\$2.00
Directory Listing Management Fee	\$2.00

## What's included?

**Internet:** Fast, reliable internet on our Gig-speed network**TV:** Keep your employees informed and customers entertained**Voice Numbers:** (786)349-4735Visit [business.comcast.com/myaccount](http://business.comcast.com/myaccount) for more details

You've saved \$75.00 this month with your service discounts.

## Additional information

Effective October 10, 2019 TCM will move to the Sports and Entertainment Pack and will no longer be available in Preferred or Digital Deluxe.

Good News! Effective July 25, 2019, PAC-12 will now be available in HD in our Sports & Entertainment tier.

Good News! Effective July 23, 2019, Fox Sports 2 will now be available in HD on channel 1209. A standard definition option will remain available on channel 741.

On July 23, 2019, Comcast added two new international channels, ABP News and TV Jade, in High Definition (HD). To learn about how to access these channels, please call us at 1-800-391-3000.

The regulatory cost recovery is neither government mandated nor a tax, but is assessed by Comcast to recover the costs of certain federal, state and local impositions related to voice services.

Information on programmer contract expirations, which could affect our carriage of the programmer's channels, can be found at <https://my.xfinity.com/contractrenewals/> or by calling 866.216.8634

# Fitness Source

2041 SW 70th Ave #D-10  
Davie, FL 33317  
954-587-7823  
fitness.source@gmail.com

# Invoice

*536.00<sup>b</sup>  
001  
202-005  
202-005*

Date	Invoice #
8/26/2019	47352

Bill To	Ship To
Stonegate CDD Malibu Bay 1020 NE 34th Avenue Homestead, FL 33033	

P.O. Number	Terms	Rep	Ship	Via	F.O.B.	Project
	Net 30	RMG	8/23/2019			
Quantity	Item Code	Description			Price Each	Amount
1	PAD	From Quote #Q47197 8/08/19 Martha and Juan emailed approval 8/13/19 removed pads 8/23/19 reinstalled pads during PM visit  Nautilus Adjustable Bench Reupholster fitness equipment pad. Head.			60.00	60.00
1	PAD - WRAP	Flat Bench Protective wrap/sleeve for fitness equipment pad			30.00	30.00
0.5	Labor - Disc - PM	Hourly Labor Rate - Discounted rate for PM customer 8/13/19			50.00	25.00
1	Trip - Disc - PM - ...	Trip Charge - Discounted rate for PM customer in Dade County 8/13/19			40.00	40.00
		NOTE: No labor or trip charges for reinstallation of pad and wrap. Reinstallation performed same visit as PM service visit.				
It's been a pleasure working with you! Thank you for your business.					<b>Total</b>	\$155.00

**Fitness Source**

2041 SW 70th Ave #D-10  
 Davie, FL 33317  
 954-587-7823  
 fitness.source@gmail.com

**Invoice**

*\$36.00<sup>b</sup>  
\$36.00  
205.00<sup>s</sup>*

Date	Invoice #
8/26/2019	47198

Bill To
Stonegate CDD Malibu Bay 1020 NE 34th Avenue Homestead, FL 33033

Ship To
<i>4100 - 20th Street</i>

P.O. Number	Terms	Rep	Ship	Via	F.O.B.	Project
	Net 30	RMG	8/23/2019			
Quantity	Item Code	Description			Price Each	Amount
1	PM 2XMONTH	PM Service on Fitness Equipment, 2 times per month August 2019 2nd visit			180.00	180.00

It's been a pleasure working with you! Thank you for your business.

**Total**

\$180.00



Sign up today to process payments online or go  
paperless and receive invoices electronically.  
Visit <http://hdsupplyfacilities.billtrust.com>  
Login Token: XLH DQX KLX

PO Box 509058 • San Diego, CA 92150-9058

# INVOICE

Page 1 of 1

**Credit/Account Information**  
800/798-8888, FAX 800/930-4930  
**Orders/Product Information**  
800/431-3000, FAX 800/859-8889

## Please Pay From Invoice

Terms: Net 30 Days

A minimum late charge of \$2.00 or 1.5% per month (18% per year)  
is charged on past due invoices.

Invoice Date	Invoice Number
08/23/2019	9175176968

HD Supply Facilities Maintenance, Ltd. Federal ID 52-2418852

Customer Number	Ordered By	Authorized By	Order Number	Purchase Order Number
13714470	Martha Agudelo		0304827743	

Ship To:

Stonegate CDD  
1020 NE 34th Avenue  
Homestead FL 33033

536.01  
536.00  
202.005

STONEGATE CDD  
1020 MALIBU WAY  
HOMESTEAD FL 33033-5350

Stock Number	Description	Product Category	Ordered	Shipped	Unit Price	Unit	Extension
116151	Fido Baggies® Pet Waste Bag 10/Cs-CN  Country of Origin Code(s)  CN - China		1	1	115.00	CA	115.00

Product Category Summary (Excluding Misc. Charges & Freight)

Ship Date	Sub Total
08/23/2019	115.00
Pkg Count	Sales Tax
1	0.00
Weight 8.50 LB	Freight 0.00
DLVR1	<b>TOTAL</b> <b>115.00</b>

Question? Call Susan Williams at 800-798-8888 ext:66539 or email [Susan.Williams@hdsupply.com](mailto:Susan.Williams@hdsupply.com)



Invoice Number: 9175176968

Amount Due: 115.00

Date Due: 09/22/2019

Amount Paid: \_\_\_\_\_

If amount paid differs from amount due,  
please check and explain on back.

Mail To:

13714470  
Stonegate CDD  
1020 NE 34th Avenue  
Homestead FL 33033

HD Supply Facilities Maintenance, Ltd.  
P.O. Box 509058  
San Diego, CA 92150-9058

1 0 0013714470 9175176968 00000000011500 4



536.00<sup>3</sup>  
536.00  
202.00<sup>5</sup>

**Stone Gate CDD**  
1020 Malibu Way  
Homestead, FL 33033  
(305) 247-8859

**K&R Painting and Services Corp.**

14061 SW 270th Terrace  
Homestead, FL 33032

Phone: (786) 310-9798  
Email: kandrremodelingservices@hotmail.com  
Web: www.kandrpaintingandremodeling.com

Payment Terms Due upon receipt  
Invoice # 000598  
Date 08/26/2019  
Business / License # 14BS00272 /  
Tax # CCC1328182

Description	Total
Perimeter Concrete Wall / Wood Pergola	\$4,380.00
Final payment 30% of total price : 4380.00	
Project has been completed and inspected by The city of Homestead.	

<b>Subtotal</b>	<b>\$4,380.00</b>
<b>Total</b>	<b>\$4,380.00</b>

By signing this document, the customer agrees to the services and conditions outlined in this document.



---

Signed on: 08/26/2019

Ronnie Parera

# Your HPS Utilities Statement

STONEGATE CDD  
Service Address:  
1020 NE 34 AVE CLBHS  
Account #:  
001046837-000351215

Rate Class: INDUSTRIAL  
Service Period:  
07/23/2019-08/21/2019  
Bill Date: 08/27/2019

Due Date: 09/23/2019



# HPS

HOMESTEAD PUBLIC SERVICES

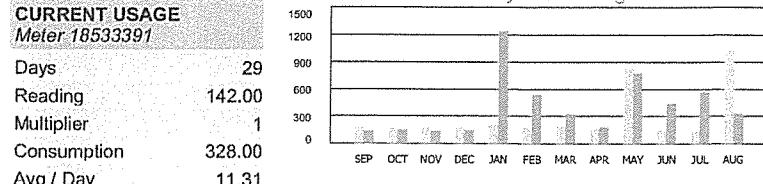
WATER ENERGY SANITATION

Community-Owned Services Since 1916

## WATER SERVICE CHARGES

SERVICE	CONSUMPTION	CHARGE
Water Service Charge		\$48.22
Water Gallons Consumed (1,000s)	34.00	\$48.96
Irrigation Service Charge		\$48.22
Irrigation Gallons Consumed (1,000s)	294.00	\$423.36
Water Total		\$568.76

Monthly Water Usage

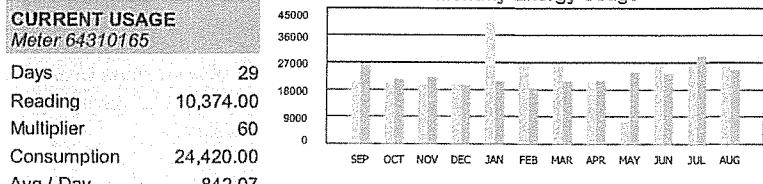


Previous Year Current Year

## ENERGY SERVICE CHARGES

SERVICE	CONSUMPTION	CHARGE
Electric Base Charge		\$35.67
Electric Consumption @ .0571	24,420.00	\$1,394.38
Demand Consumption @ 6.37	58.20	\$370.73
Electric Fuel Cost Adj. @ .03663	24,420.00	\$894.50
Electric Total		\$2,695.28

Monthly Energy Usage



Previous Year Current Year

## SANITATION SERVICE CHARGES

SERVICE	CONSUMPTION	CHARGE
Sewer Service Charge		\$70.79
Gallons Consumed (1,000s)	34.00	\$132.94
Sewer Total		\$203.73
Garbage Solid Waste		\$101.70
Recycling Fee (Cans)		\$2.78
Solid Waste Total		\$104.48
Sanitation Total		\$308.21

PLEASE FOLD ON PERFORATION BEFORE TEARING - RETURN BOTTOM PORTION WITH YOUR PAYMENT

NAME: STONEGATE CDD  
SERVICE ADDRESS: 1020 NE 34 AVE CLBHS  
CYCLE/ROUTE: 07-06



HOMESTEAD PUBLIC SERVICES  
100 Civic Court  
Homestead, FL 33030



\*\*AUTO\*\*MIXED AACD 750 ? MAAD 115297AA27-A-1  
1673 1 MB 0.425



STONEGATE CDD  
2300 GLADES ROAD # 410W  
BOCA RATON FL 33431-8556

Account Number	Service Billing Period	Current Charges Past Due After	Amount Enclosed
001046837-000351215	07/23/2019-08/21/2019	09/23/2019	
HELP contribution (Optional)	Past Due Amount	Current Charges	Total Amount Due
	\$0.00	\$3,923.96	\$3,923.96

AMOUNT NOT PAID BY DUE DATE IS SUBJECT TO 1.5% LATE FEE.

MAKE CHECKS PAYABLE TO: CITY OF HOMESTEAD

PLEASE PLACE ACCOUNT NUMBER ON CHECK TO ENSURE PROPER CREDIT.



CITY OF HOMESTEAD  
PO BOX 900430  
HOMESTEAD, FL 33090-0430

0010468370003512150392396



Invoice Number	Invoice Date	Account Number	Page
6-726-82967	Sep 03, 2019		1 of 2

FedEx Tax ID: 71-0427007

**Billing Address:**

STONE GATE CDD  
2300 GLADES RD STE 410W  
BOCA RATON FL 33431-8556

**Shipping Address:**

STONE GATE CDD  
2300 GLADES RD STE 410W  
BOCA RATON FL 33431-8556

## Invoice Questions?

**Contact FedEx Revenue Services**  
Phone: 800.645.9424  
M-F 7-5 (CST)  
Internet: [fedex.com/usgovt](http://fedex.com/usgovt)

## **Invoice Summary**

**FedEx Express Services**

**TOTAL THIS INVOICE** **USD** **\$7.03**

Other discounts may apply.

SEP 13 1987

519.410

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Detailed descriptions of surcharges can be located at [fedex.com](http://fedex.com)

To ensure proper credit, please return  
this portion with your payment to FedEx.  
Please do not staple or fold.  
Please make check payable to FedEx.

Invoice Number	Invoice Amount	Account Number
6-726-82967	USD \$7.03	

## **Remittance Advice**

**Your payment is due by Oct 18, 2019**

672682967100000007039293218??3100000000000000000000000070390

0004172 01 AV 0.380 \*\*AUTO T2 1 1245 33431-855643 -C01-P04176-I1

STONE GATE CDD  
2300 GLADES RD STE 410W  
BOCA RATON FL 33431-8556



FedEx  
P.O. Box 371461  
Pittsburgh PA 15250-7461



Invoice Number	Invoice Date	Account Number	Page
6-726-82967	Sep 03, 2019		2 of 2

## FedEx Express Shipment Detail By Payor Type (Original)

Ship Date: Aug 29, 2019

Cust. Ref.: NO REFERENCE INFORMATION

Ref.#2:

Payor: Shipper

Ref.#3:

- Fuel Surcharge - FedEx has applied a fuel surcharge of 6.00% to this shipment.
- Distance Based Pricing, Zone 2
- Package sent from: 33186 zip code

Automation	AWB	<u>Sender</u>	<u>Recipient</u>
Tracking ID	813670814779	STONE GATE CDD	WHATAELL ASSOCIATES
Service Type	FedEx Priority Overnight	2300 GLADES RD STE 410W	BOCA RATON FL 33431 US
Package Type	FedEx Envelope	BOCA RATON FL 33431-8556 US	
Zone	02		
Packages	1		
Rated Weight	N/A		
Delivered	Aug 30, 2019 09:14	Transportation Charge	6.63
Svc Area	A1	Fuel Surcharge	0.40
Signed by	D.GILLYAR	Courier Pickup Charge	0.00
FedEx Use	024188228/68667/_	<u>Total Charge</u>	<u>USD</u> \$7.03
		<b>Shipper Subtotal</b>	<b>USD \$7.03</b>
		<b>Total FedEx Express</b>	<b>USD \$7.03</b>

### FedEx® Billing Online

FedEx Billing Online allows you to efficiently manage and pay your FedEx invoices online. It's free, easy and secure. FedEx Billing Online helps you streamline your billing process. With all your FedEx shipping information available in one secure online location, you never have to worry about misplacing a paper invoice or sifting through reams of paper to find information for past shipments. Go to [fedex.com](http://fedex.com) to sign up today!



Invoice Number	Invoice Date	Account Number
6-733-07237	Sep 10, 2019	

Page  
1 of 2

FedEx Tax ID: 71-0427007

**Billing Address:**

STONE GATE CDD  
2300 GLADES RD STE 410W  
BOCA RATON FL 33431-8556

**Shipping Address:**

**STONE GATE CDD  
2300 GLADES RD STE 410W  
BOCA RATON FL 33431-8556**

#### **Invoice Questions?**

**Contact FedEx Revenue Services**

Phone: 800.645.9424

M-F7-5 (CST)

Internet: [fedex.com/usagovt](http://fedex.com/usagovt)

## **Invoice Summary**

FedEx Express Services

**TOTAL THIS INVOICE** **USD** **\$32.69**

SEP 15 1968

Other discounts may apply.

519.410  
601  
2000

Detailed descriptions of surcharges can be located at [fedex.com](http://fedex.com)

To ensure proper credit, please return  
this portion with your payment to FedEx.  
Please do not staple or fold.  
Please make check payable to FedEx.

Invoice Number	Invoice Amount	Account Number
6-733-07237	USD \$32.69	

## Remittance Advice

**Your payment is due by Oct 25, 2019**

0003959 01 AV 0.380 \*\*AUTO T8 2 1252 33431-855643 -C01-P03962-11



STONE GATE CDD  
2300 GLADES RD STE 410W  
BOCA RATON FL 33431-8556



FedEx  
P.O. Box 371461  
Pittsburgh PA 15250-7461



Invoice Number	Invoice Date	Account Number	Page
6-733-07237	Sep 10, 2019		2 of 2

## FedEx Express Shipment Detail By Payor Type (Original)

**Ship Date:** Sep 05, 2019

Cust. Ref.: SCDD 09.10.19 Agenda PKG

Ref.#2:

**Payor:** Third Party

Ref.#3:

- Fuel Surcharge - FedEx has applied a fuel surcharge of 6.75% to this shipment.
- Weather delay - Hurricane.
- Distance Based Pricing, Zone 3
- FedEx has audited this shipment for correct packages, weight, and service. Any changes made are reflected in the invoice amount.
- We calculated your charges based on a dimensional weight of 15.0 lbs, 19 in x 13 in x 8 in, using a dimensional factor of 139.
- Package Delivered to Recipient Address - Release Authorized

Automation	INET	Sender	Recipient	
Tracking ID	776161107039	Howard McGaffney	Howard (Mac) McGaffney	
Service Type	FedEx Priority Overnight	WHA	Wrathell, Hunt & Associates, L	
Package Type	Customer Packaging	2300 GLADES ROAD	162 S PRAIRIE LAKES DR	
Zone	03	BOCA RATON FL 33431 US	SAINT AUGUSTINE FL 32084 US	
Packages	1			
Actual Weight	6.0 lbs, 2.7 kgs			
Rated Weight	15.0 lbs, 6.8 kgs			
Delivered	Sep 06, 2019 15:27	Transportation Charge		17.26
Svc Area	A5	Fuel Surcharge		1.45
Signed by	see above	Residential Delivery		4.15
FedEx Use	000000000/261016/02	Total Charge	USD	\$22.86
<b>Ship Date:</b>	<b>Sep 05, 2019</b>	<b>Cust. Ref.: SCDD 09.10.19 Agenda PKG</b>	<b>Ref.#2:</b>	
<b>Payor:</b>	<b>Third Party</b>	<b>Ref.#3:</b>		
• Fuel Surcharge - FedEx has applied a fuel surcharge of 6.75% to this shipment.				
• Distance Based Pricing, Zone 2				
Automation	INET	Sender	Recipient	
Tracking ID	776161107381	Howard McGaffney	Attn: Martha Agudelo	
Service Type	FedEx Priority Overnight	WHA	Malibu Bay Clubhouse	
Package Type	FedEx Box	2300 GLADES ROAD	1020 NE 34th Avenue	
Zone	02	BOCA RATON FL 33431 US	HOMESTEAD FL 33033 US	
Packages	1			
Rated Weight	6.0 lbs, 2.7 kgs			
Delivered	Sep 06, 2019 10:20	Transportation Charge		9.21
Svc Area	A2	Fuel Surcharge		0.62
Signed by	E.VASQUEZ	Total Charge	USD	\$9.83
FedEx Use	000000000/261014/_			
		<b>Third Party Subtotal</b>	<b>USD</b>	<b>\$32.69</b>
		<b>Total FedEx Express</b>	<b>USD</b>	<b>\$32.69</b>

## FedEx® Billing Online

FedEx Billing Online allows you to efficiently manage and pay your FedEx invoices online. It's free, easy and secure. FedEx Billing Online helps you streamline your billing process. With all your FedEx shipping information available in one secure online location, you never have to worry about misplacing a paper invoice or sifting through reams of paper to find information for past shipments. Go to [fedex.com](http://fedex.com) to sign up today!

Armando Garcia Land Service INC  
16650 SW 203 AVE  
Miami, FL 33187 US  
(786) 298-7104  
armando-garcia-landservice@hotmail.com

Invoice  
*SPT-A50*

BILL TO  
Stonegate CDD  
2300 Glades Rd. Ste. 410 W  
Boca Raton, FL 33431

PROJ/ACCT #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCL/REF#
761265	09/10/2019	\$3,243.00	10/10/2019	Net 30	

DESCRIPTION	QTY	Rate	Amount
Cut the Grass Cut the Grass 09/06/2019, 09/16/2019, 09/26/2019 #537.400	3	800.00	2,400.00
Cut the Grass Tract C. Maintenance 09/06/2019, 09/16/2019, 09/26/2019 #537.470	3	170.00	510.00
Irrigation System Eleventh payment of Maintenance of the Irrigation System/ Fiscal Year 2019 #537.450	1	333.00	333.00
#537.400 ✓ #537.470 ✓ #537.450 ✓		BALANCE DUE	\$3,243.00

601

262.005



AT&amp;T

536.411  
202.005  
CO

# Monthly Statement

STONEGATE CDD  
2300 GLADES RD STE 410W  
BOCA RATON FL 33431-8556

Page 1 of 2  
Account Number 305 247-8860 743 0446  
Billing Date Aug 29, 2019

Web Site att.com

SEP 20 REC'D.

## Bill-At-A-Glance

Previous Bill	448.18
Payment Received 8-17 Thank You!	448.18CR
Adjustments	.00
Balance	.00
Current Charges	446.98
<b>Total Amount Due</b>	<b>\$446.98</b>
Amount Due in Full by	Sep 20, 2019

## Billing Summary

Online: att.com/myatt	Page	
Plans and Services	1	261.44
1 800 321-2000		
PIN: 8069		
Repair Service:		
1 800 321-2000		
AT&T Long Distance Service	1	185.54
1 800 321-2000		
<b>Total Current Charges</b>		<b>446.98</b>

## Plans and Services

### Monthly Service - Aug 29 thru Sep 28

	<u>Quantity</u>	
1. Complete Choice® 2 Line	1	203.00
Business Line		
3Way Calling with Transfer		
Call Forwarding		
Call Forwarding Busy Line		
Call Forwarding Don't Answer		
Ring Control		
Message Waiting Indication		
-Audio/Visual		
Enhanced Caller ID Anonymous		
Call Blocking		
Caller-ID Name-Number Delivery		
Anonymous Call Blocking		
Star 98 to Voice Mail		
2. Complete Choice® Mntce 2 Lines	1	8.25
Equipment Maintenance Plan		
Inside Wire Protection		
3. Complete Choice®	1	9.75
Total Messaging		
Voice Mail Service		
<b>Total Monthly Service</b>		<b>221.00</b>

### Surcharges and Other Fees

Item	No.	Description	<u>Quantity</u>	
4. Cost Assessment Charge			2	7.92
5. Federal Subscriber Line Charge			2	18.70
6. Federal Universal Svc Fee-Mult			2	5.46
<b>Total Surcharges and Other Fees</b>				<b>32.08</b>

### Government Fees and Taxes

Item	No.	Description	<u>Quantity</u>	
7. Federal Excise Tax			2	6.68
8. Telecommunications Access System Act Surcharge			2	.24
9. Emergency 911 Service				.80
10. Dade County Manhole Ord #83-3			2	.64
<b>Total Government Fees and Taxes</b>				<b>.836</b>

### Total Plans and Services

261.44

## News You Can Use Summary

- PREVENT DISCONNECT
  - FEE DESCRIPTIONS
  - DO NOT CALL
  - PRICE INCREASE
- See "News You Can Use" for additional information.

- CARRIER INFORMATION
- COST ASSESSMENT CHRG
- AT&T RELAY SERVICE

## AT&T Long Distance Service

Local Services provided by AT&amp;T Florida.



**AT&T**

536.40  
00  
202.00

STONEGATE CDD  
2300 GLADES RD STE 410W  
BOCA RATON FL 33431-8556

Page 1 of 2  
Account Number 305 247-4094 157 0445  
Billing Date Aug 29, 2019

Web Site att.com

SEP 2020  
RECD

# Monthly Statement

## Bill-At-A-Glance

Previous Bill	169.15
Payment Received 8-17 Thank You!	169.15CR
Adjustments	.00
Balance	.00
Current Charges	167.95
<b>Total Amount Due</b>	<b>\$167.95</b>
Amount Due in Full by	Sep 20, 2019

## Billing Summary

Online: att.com/myatt	Page	
Plans and Services	1	167.95
1 800 321-2000		
PIN: 0552		
Repair Service:		
1 800 321-2000		
<b>Total Current Charges</b>	<b>167.95</b>	

## Plans and Services

### Promotions and Discounts

Item	Description	Quantity
No.	Description	
1.	Discount for Business Local Calling for Bill Period Aug 29, 2019 EE416XLDC.	104.00CR
2.	Discount for BLC Inside Wire Protection for Bill Period Aug 29, 2019 EET0000D3.	7.00CR
<b>Total Promotions and Discounts</b>		<b>111.00CR</b>

### Monthly Service - Aug 29 thru Sep 28

Item	Description	Quantity	Amount
3.	Bus Local Call Unlimited A Business Line Three-Way Calling Remote Activation of Call Forwarding Caller-ID Name-Number Delivery Anonymous Call Blocking	1	112.00
4.	Bus Local Call Unlimited A Business Line Three-Way Calling Remote Activation of Call Forwarding Caller-ID Name-Number Delivery Anonymous Call Blocking	1	112.00
5.	Inside Wire Protection	2	17.00
<b>Total Monthly Service</b>			<b>241.00</b>

### Surcharges and Other Fees

Item	Description	Quantity	Amount
No.	Description		
6.	Cost Assessment Charge	2	7.92
7.	Federal Subscriber Line Charge	2	18.70
8.	Federal Universal Svc Fee-Mult	2	5.46
<b>Total Surcharges and Other Fees</b>			<b>32.08</b>

### Government Fees and Taxes

Item	Description	Quantity	Amount
No.	Description		
9.	Federal Excise Tax	2	4.19
10.	Telecommunications Access System Act Surcharge	2	.24
11.	Emergency 911 Service		.80
12.	Dade County Manhole Ord #83-3	2	.64
<b>Total Government Fees and Taxes</b>			<b>5.87</b>

### Total Plans and Services

**167.95**

## News You Can Use Summary

- PREVENT DISCONNECT
  - CARRIER INFORMATION
  - FEE DESCRIPTIONS
  - COST ASSESSMENT CHRG
  - DO NOT CALL
  - AT&T RELAY SERVICE
  - WHITE PAGES (WP)
- See "News You Can Use" for additional information.

Local Services provided by AT&T Florida.

# Fitness Source

2041 SW 70th Ave #D-10  
Davie, FL 33317  
954-587-7823  
fitness.source@gmail.com

✓ Invoice

Date	Invoice #
9/5/2019	47508

Bill To
Stonegate CDD Malibu Bay 1020 NE 34th Avenue Homestead, FL 33033

Ship To
SEP 1, 2019

P.O. Number	Terms	Rep	Ship	Via	F.O.B.	Project
	Net 30	MM	9/5/2019			
Quantity	Item Code	Description			Price Each	Amount
1	PM 2XMONTH	PM Service on Fitness Equipment, 2 times per month September 2019 1st visit			180.00	180.00

It's been a pleasure working with you! Thank you for your business.

Total

\$180.00



FACILITIES MAINTENANCE

PO Box 509058 • San Diego, CA 92150-9058

Sign up today to process payments online or go paperless and receive invoices electronically.  
 Visit <http://hdsupplyfacilities.billtrust.com>  
 Login Token: XLH DQX KLX

**INVOICE**

Page 1 of 1

**Credit/Account Information**  
 800/798-8888, FAX 800/930-4930  
**Orders/Product Information**  
 800/431-3000, FAX 800/859-8889

HD Supply Facilities Maintenance, Ltd. Federal ID 52-2418852

**Please Pay From Invoice**

Terms: Net 30 Days

A minimum late charge of \$2.00 or 1.5% per month (18% per year) is charged on past due invoices.

Invoice Date	Invoice Number
09/09/2019	9175554291

Customer Number	Ordered By	Authorized By	Order Number	Purchase Order Number
13714470	Esmeralda Vasquez		0135806041	

## Ship To:

Stonegate CDD  
 1020 NE 34th Avenue  
 Homestead FL 33033

STONEGATE CDD  
 1020 MALIBU WAY  
 HOMESTEAD FL 33033-5350

Stock Number	Description	Product Category	Ordered	Shipped	Unit Price	Unit	Extension
116151	Fido Baggies® Pet Waste Bag 10/Cs-CN  Country of Origin Code(s)  CN - China		1	1	115.00	CA	115.0

## Product Category Summary (Excluding Misc. Charges &amp; Freight)

Ship Date	Sub Total
09/09/2019	115.0
Pkg Count	Sales Tax
1	0.0
Weight	Freight
8.50 LB	0.0
DLVR1	TOTAL
	115.0

Question? Call Susan Williams at 800-798-8888 ext:66539 or email Susan.Williams@hdsupply.com



FACILITIES MAINTENANCE

For proper credit to your account, please do not staple check to remittance form.

**Please return this portion with payment.**

Thank you for your order.

13714470

Stonegate CDD  
 1020 NE 34th Avenue  
 Homestead FL 33033

Invoice Number: 9175554291

Amount Due: 115.00

Date Due: 10/09/2019

Amount Paid: \_\_\_\_\_

 If amount paid differs from amount due,  
 please check and explain on back.

Mail To:

HD Supply Facilities Maintenance, Ltd.  
 P.O. Box 509058  
 San Diego, CA 92150-9058

INVOICE# 072019001

DATE# JULY 20, 2019

SERVICES & HOLDINGS

978 NE 35th Ave Homestead FL 33033 T\_239-789-7263

CUSTOMER

JOB LOCATION

STONEGATE CDD - 1 877.276.0889  
2300 GLADES ROAD  
SUITE 410W.  
BOCA RATON FL 33431

MALIBU BAY COMMUNITY  
CLUB HOUSE - STOP SIGN/POST  
1020 MALIBU WAY  
HOMESTEAD FL 33033

CUSTOMER AUTHORIZES VS SERVICES TO PERFORM THE FOLLOWING SERVICE AT THE PRICE AND TERMS INDICATED BELOW

DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	TOTAL
-------------	------	----------	------------	-------

50% BALANCE FOR PROPOSAL# 050219001

PROJECT COMPLETED 7-19-19

This invoice is for the following

REPLACE DAMAGED STOP SIGN POST WITH EXACT SAME REPLACEMENT

REMOVE EXISTING FOOTER. FILL CAVITY AND INSTALL NEW FOOTER. POST AT 5' FROM EXISTING LOCATION AS PER JUAN GALO.

EQUIPMENT:

HIGH INTENSITY STOP SIGN 30" PC 2 POST CAP, 3" OD DEEP FLUTE, CB 1 BASE  
W/ 1" RAISED BOARDER - SOLID BACKER HUNTER GREEN ON ONE POST



50% BALANCE \$1,095.00

INVOICE# 072019002  
DATE# AUGUST 12, 2019

SERVICES & HOLDINGS

978 NE 35th Ave Homestead FL 33033 T\_239-789-7263

CUSTOMER

JOB LOCATION

STONEGATE CDD - 1 877.276.0889  
2300 GLADES ROAD  
SUITE 410W.  
BOCA RATON FL 33431

MALIBU BAY COMMUNITY  
CLUB HOUSE - PARKING LOT REPAIR / SEALCOAT  
1020 MALIBU WAY  
HOMESTEAD FL 33033

DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	TOTAL
-------------	------	----------	------------	-------

50% BALANCE FOR PROPOSAL# 050219002

*This invoice is for the following:*

- Asphalt Patching Repairs & New Asphalt Edge
- Asphalt Sealcoating
- Thermoplastic Painting
- 7 New Car Stop Bumpers

*See attached proposal for exact details ..*

50% BALANCE \$3,837.50



Invoice Number	Invoice Date	Account Number
6-740-12685	Sep 17, 2019	

Page  
1 of 2

FedEx Tax ID: 71-0427007

**Billing Address:**

STONE GATE CDD  
2300 GLADES RD STE 410W  
BOCA RATON FL 33431-8556

**Shipping Address:**

STONE GATE CDD  
2300 GLADES RD STE 410W  
BOCA RATON FL 33431-8556

**Invoice Questions?**  
**Contact FedEx Revenue Services**

Phone: 800.645.9424  
M-F 7-5 (CST)  
Internet: [fedex.com/usgovt](http://fedex.com/usgovt)

**Invoice Summary**

**FedEx Express Services**

Total Charges	USD	\$7.08
<b>TOTAL THIS INVOICE</b>	<b>USD</b>	<b>\$7.08</b>

Other discounts may apply.

519,410  
001  
2000



Detailed descriptions of surcharges can be located at [fedex.com](http://fedex.com)

To ensure proper credit, please return  
this portion with your payment to FedEx.  
Please do not staple or fold.  
Please make check payable to FedEx.

Invoice Number	Invoice Amount	Account Number
6-740-12685	USD \$7.08	

**Remittance Advice**

Your payment is due by Nov 01, 2019

67401268560000007088293218773100000000000000000070880

0004094 01 AV 0.380 \*\*AUTO TO 2 1259 33431-855643 -C01-P04098-I1

STONE GATE CDD  
2300 GLADES RD STE 410W  
BOCA RATON FL 33431-8556



FedEx  
P.O. Box 371461  
Pittsburgh PA 15250-7461



60030590007269

1259-01-00-0004094-0001-0007960

Invoice Number	Invoice Date	Account Number
6-740-12685	Sep 17, 2019	

Page  
2 of 2

## FedEx Express Shipment Detail By Payor Type (Original)

**Ship Date:** Sep 12, 2019

**Cust. Ref.:** NO REFERENCE INFORMATION

**Ref.#2:**

**Payor:** Shipper

- Fuel Surcharge - FedEx has applied a fuel surcharge of 6.75% to this shipment.
- Distance Based Pricing, Zone 2
- Package sent from: 33186 zip code

Automation	AWB	Sender	Recipient
Tracking ID	813670814805	MARTHA AGUDELO	STHRE SEHERL
Service Type	FedEx Priority Overnight	STONE GATE CDD	WHERIEHER
Package Type	FedEx Envelope	2300 GLADES RD STE 410W	2300 GLE RD
Zone	02	BOCA RATON FL 33431-8556 US	BOCA RATON FL 33431 US
Packages	1		
Rated Weight	N/A		
Delivered	Sep 13, 2019 09:12	Transportation Charge	6.63
Svc Area	A1	Fuel Surcharge	0.45
Signed by	D.GILLYAR	Courier Pickup Charge	0.00
FedEx Use	025545801/68667/_	<b>Total Charge</b>	<b>USD</b>
		<b>Shipper Subtotal</b>	<b>USD</b>
		<b>Total FedEx Express</b>	<b>USD</b>
			\$7.08



### FedEx® Billing Online

FedEx Billing Online allows you to efficiently manage and pay your FedEx invoices online. It's free, easy and secure. FedEx Billing Online helps you streamline your billing process. With all your FedEx shipping information available in one secure online location, you never have to worry about misplacing a paper invoice or sifting through reams of paper to find information for past shipments. Go to [fedex.com](http://fedex.com) to sign up today!

536.032

89

# Gapa Property Management Corp

# INVOICE

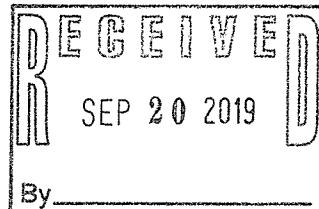


1940 NE 36 Avenue  
Homestead, Florida  
(305) 431-6751

**DATE:** September 18, 2019  
**INVOICE #** 901001  
**FOR:** *Police Appreciation Day*

**Bill To:**

Stonegate CDD  
1020 Malibu Way  
Homestead, Florida 33033  
(305) 247-8859



1

Make all checks payable to Gapa Property Management Corp.

THANK YOU FOR YOUR BUSINESS!

## **AL-FLEX, EXTERMINATORS, INC. (R)**

P.O. BOX 650213  
MIAMI, FL 33265  
U.S.A.

Voice: 305-552-0141  
Fax: 305-227-1797

# INVOICE

Invoice Number: 232165  
Invoice Date: Aug 1, 2019  
Page: 1

537.500  
202.000

**Bill To:**

STONEGATE CDD C/O MALIBU BAY  
CLUBHOUSE  
1020 MALIBU WAY  
HOMESTEAD, FL 33033

**Ship to:**

Customer ID	Customer PO	Payment Terms	
13-0000012		Due at end of Month	
Sales Rep ID	Shipping Method	Ship Date	Due Date
52	Courier		8/31/19

Quantity	Item	Description	Unit Price	Amount
		MONTHLY PEST CONTROL SERVICES FOR PROPERTY LOCATED @ 1020 MALIBU BAY		135.00
		Subtotal		135.00
		Sales Tax		
		Total Invoice Amount		135.00
		Payment/Credit Applied		
		<b>TOTAL</b>		<b>135.00</b>

Check/Credit Memo No:

**If payments are not received with 10 days of their due date a five (5%) charge will be added.**

**Aquatic Systems, Inc.,  
a SOLitude Lake Management Company**  
Lake & Wetland Management Services  
2100 NW 33rd Street Pompano Beach, FL 33069  
800-432-4302

*\$37.003  
001  
202.005*

# Invoice

INVOICE DATE: 8/1/2019  
INVOICE NUMBER: 0000453783  
CUSTOMER NUMBER: 0228711  
PO NUMBER:  
PAYMENT TERMS: Net 30

Stonegate CDD(Malibu Bay)  
1020 NE Malibu Way  
Homestead, FL 33033

QTY ORD	ITEM DESCRIPTION	U/M	UNIT PRICE	EXT PRICE
1	Monthly Lake and Wetland Services - August		3,262.00	3,262.00

SALES TAX: (0.0%) \$0.00  
LESS PAYMENT: \$0.00  
TOTAL DUE: \$3,262.00

***A 1.5% FINANCE CHARGE IS ADDED TO BALANCES 31 OR MORE DAYS PAST DUE***

PLEASE RETURN THIS PORTION WITH PAYMENT.  
MAKE CHECKS PAYABLE TO: **Aquatic Systems, Inc.**

- Address Changes (Note on Back of this Slip)  
\*Please include contact name and phone number\*

DATE: 8/1/2019

INVOICE NUMBER: 0000453783

CUSTOMER NUMBER: 0228711

TOTAL AMOUNT DUE: \$3,262.00

Aquatic Systems, Inc., a Solitude Lake  
Management Company  
2100 NW 33rd Street  
Pompano Beach, FL 33069

AMOUNT PAID:

***THANK YOU FOR YOUR BUSINESS!***



# Aquatic Systems, Inc. Credit Memo

2100 NW 33rd Street Pompano Beach, FL 33069  
1-800-432-4302 - Fax (954) 977-7877

537.003  
202.000

DATE: 8/6/2019  
CREDIT NUMBER: 0000453980  
CUSTOMER NUMBER: 0228711  
PAYMENT TERMS: Net 30

Stonegate CDD(Malibu Bay)  
1020 NE Malibu Way  
Homestead, FL 33033

AUG 7 2019

QTY ORD	ITEM DESCRIPTION	U/M	UNIT PRICE	EXT PRICE
-1	Monthly Lake and Wetland Services February thru July		329.00	-329.00

SALES TAX: (0.0%)	\$0.00
<b>TOTAL CREDIT:</b>	<b>-\$329.00</b>

INVOICES PAID WITH CREDIT:	\$0.00
<b>BALANCE CREDIT:</b>	<b>-\$329.00</b>

# Fitness Source

2041 SW 70th Ave #D-10  
Davie, FL 33317  
954-587-7823  
fitness.source@gmail.com

*536.006  
202.005*

✓ Invoice

Date	Invoice #
5/30/2019	46013parts

Bill To	RECEIVED SEP 20 2019 By _____	Ship To
Stonegate CDD Malibu Bay 1020 NE 34th Avenue Homestead, FL 33033		

P.O. Number	Terms	Rep	Ship	Via	F.O.B.	Project			
	Net 30	MM/...	5/28/2019						
Quantity	Item Code	Description			Price Each	Amount			
1	00000-000	From Quote #Q46012 5/06/19 Martha emailed approval 5/28/19 installed during monthly PM visit  Star Trac E-TR9023 Treadmill s/n TREN0908-U15428							
1	Freight	Inlet Power Assembly (740-6116, 470-0416, 740-6083, 2x110-3437, 2x715-3801, 2x715-3802 & 715-3457) Shipping & Handling Charges			139.50	139.50			
		Invoice is less than quoted amount. Repairs were completed same visit as monthly PM service was performed. Labor has been reduced and trip charges have been waived.			24.50	24.50			
It's been a pleasure working with you! Thank you for your business.						✓			
						<b>Total</b>			
						\$164.00			

# Fitness Source

2041 SW 70th Ave #D-10  
Davie, FL 33317  
954-587-7823  
fitness.source@gmail.com

✓ Invoice

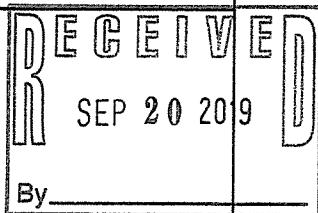
\$36,006  
00  
202,005

Date	Invoice #
5/30/2019	46013

Bill To

Stonegate CDD  
Malibu Bay  
1020 NE 34th Avenue  
Homestead, FL 33033

PAST DUE



Ship To

P.O. Number	Terms	Rep	Ship	Via	F.O.B.	Project
	Net 30	MM/...	5/28/2019			
Quantity	Item Code	Description			Price Each	Amount
1	PM 2XMONTH	PM Service on Fitness Equipment, 2 times per month May 2019 2nd visit			180.00	180.00
It's been a pleasure working with you! Thank you for your business.						

Total

✓ \$180.00



Office Supplies &amp; Furniture

10201 N.W. 21st Street, Miami, FL 33172

Phone: (305) 591-1616 • Fax: (305) 591-5655

Website: gallowayofficesupply.com

Est. 1984

536.01  
001

202.005

✓

✓

SALESMAN 169 TIME 7:20:32 INV# 1204542-0  
WRITER/BR PAGE 1  
FEDERAL #59-2524876

CUSTOMER # 10380

BILLING ADDRESS  
STONEGATE CMHTY CDD  
MALIBU BAY CLUBHOUSE  
1020 N.E. 34 AVENUE  
HOMESTEAD

FL 33033

RECEIVED

ROUTE #  
SEP 20 2019  
CHARGE  
INVOICE

By \_\_\_\_\_

SHIPPING ADDRESS  
STONE GATE COMMUNITY CDD  
1020 N.E. 34 AVE  
HOMESTEAD

INVOICE DATE: 09/16/19

FL 33033

9

ITEM NUMBER	CO.	DESCRIPTION	UNIT	ORDER QTY.	B/O QTY.	SHIP QTY.	UNIT PRICE	D T	EXTENDED
05253EA	CPC	Who Called : Martha Agudelo CLEANER,FABULOSO,1GL	*	EA	3 ✓	3	16.690 C		50.07
1042824	TMS	REFILL,LITMST FRENCH KI	U	CT	1 ✓	1	61.190 C		61.19
20389	GPC	TOWELS,MULTIFOLD,1PLY	S	CT	1 ✓	1	47.660 C		47.66
28124	GPC	TOWELS,SOFTPULL,CNTRPUL	S	CT	1 ✓	1	61.960 C		61.96
301168EA	SJN	CLEANER,PLEDGE LEMON	*	EA	1 ✓	1	7.440 C		7.44
58550	GJO	CUP,8 OZ,FOAM	*	CT	1 ✓	1	30.420 C		30.42
74828EA	RAC	DISINFECTANT,SPRAY,LYSO	U	EA	1 ✓	1	9.870 C		9.87
75352EA	RAC	CLEANER,ALL PURP,LYSOL,	S	EA	1 ✓	1	5.760 C		5.76
97810	PGC	DEODORIZER,AIR,2PK,GAIN	S	PK	1 ✓	1	8.450 C		8.45
A92BP-8	EVE	BATTERY,ALKA,ENGZR,AAA,	S	PK	1 ✓	1	10.100 C		10.10
EN91	EVE	BATTERY,1DSTA,24 EA=1B	*	BX	1 ✓	1	19.370 C		19.37
L36CT	TXL	REFILL,GYMWIPES,ADVANTA	S	CT	1 ✓	1	165.590 C		165.59
NT-ST-C10C	ECO	STICK,STIR,WOOD,7"	U	PK	2 ✓	2	8.150 C		16.30
PLA3350	WBI	BAGS,TRASH,XTRAHVY,31-3	U	CT	2 ✓	2	31.200 C		62.40
Phone: 305-247-8859 Email: baymalibu1020@live.com									
<i>Emeralde Jagut</i>									

TERMS: NET 30 DAYS OF INVOICE DATE.

Title to the above merchandise remains with GALLOWAY OFFICE SUPPLIES &amp; FURNITURE until paid in full. In the event of default, purchaser agrees to pay all costs of collection, including reasonable attorney's fees. A service charge of 1.5% per month will be added to all past due accounts.

SUBTOTAL

556.58

TAX TOTAL

556.58

## POOL QUALITY SERVICES INC

305-223-2727

info@poolquality.com

14261 SW 42ND STREET

## Invoice

*\$36.00<sup>7</sup>*  
*.00<sup>6</sup>*  
*202005*  
*7/20/19*

Date	Invoice #
7/20/2019	13481

## Bill To

STONEGATE CDDMALIBU BAY COMMTY  
1020 MALIBU WAY  
HOMESTEAD, FL 33033

## Ship To

STONEGATE CDDMALIBU BAY COMMTY  
1020 MALIBU WAY  
HOMESTEAD, FL 33033

Account #	P.O. No.	Terms	Project
1359		15TH OF THE MON...	

Quantity	Description	Rate	Amount
	POOL MAINTENANCE SERVICE FOR AUGUST 2019 Sale tax	2,000.00 7.00%	2,000.00 0.00
			<b>Total</b> \$2,000.00

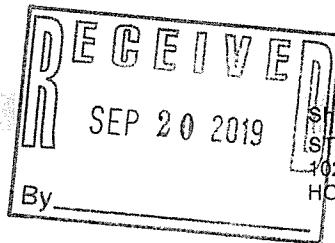
536.013 ✓

POOL QUALITY SERVICES, INC.  
14261 SW 42 STREET  
MIAMI, FL 33175

# Invoice

Number 3878  
Date 9/19/2019

Bill To  
STONEGATE CDD MALIBU BAY  
1020 MALIBU WAY  
HOMESTEAD, FL, 33033



Ship To  
STONEGATE CDD MALIBU BAY  
1020 MALIBU WAY  
HOMESTEAD, FL, 33033

PO Number	Terms	Customer #	Service Rep	Project
		1359		381

Description	Quantity/Hours	Price/Rate	Amount
FIFTY PERCENT DOWN PAYMENT DUE UPON APPROVAL FOR APPROVED PROPOSAL 381 REPARATION OF TWO LEAKS FOUND IN TWO OF THE GUTTERS:		\$1,365.00	\$1,365.00

Amount Paid	\$0.00	Discount	\$0.00
Amount Due	\$1,365.00	Shipping Cost	\$0.00
		Sub Total	\$1,365.00
		Total	\$1,365.00

0 - 30 days	31 - 60 days	61 - 90 days	> 90 days	Total
\$1,365.00	\$0.00	\$0.00	\$0.00	\$1,365.00

✓ ✓ ✓



## POOL QUALITY SERVICES INC

305-223-2727

info@poolquality.com

14261 SW 42ND STREET

## PROPOSAL

Date

Number

9/19/2019

381

Name / Address
STONEGATE CDD MALIBU BAY COMMUNITY 1020 MALIBU WAY HOMESTEAD, FL 33033

Ship To
STONEGATE CDD MALIBU BAY COMMUNITY 1020 MALIBU WAY HOMESTEAD, FL 33033

Account #	Project		
1359			
Description	Qty	Rate	Total
REPARATION OF TWO LEAKS FOUND IN THE TWO OF THE GUTTERS: - LIFT THE PAVERS IN THE AREA WHERE THE LEAK WAS DETECTED - REMOVE THE SAND TO BE ABLE TO REACH THE BROKEN PLUMBING - MAKE NEW PLUMBING TO CORRECT THE LEAK - CONDUCT NEW TEST TO MAKE SURE THAT THE LEAK HAS BEEN RESOLVED - COVER THE AREA WITH SAND - RE-INSTALL THE PAVERS OF THE AFFECTED AREA REPLACEMENT OF TWO GUTTER GRATES SEAL LEAKS FOUND IN EIGHT LAMPS: REPLACEMENT OF TWO REGULAR WHITE POOL LAMPS: - REMOVE THE EXISTING TWO LAMPS THAT ARE BURNT OUT	2	2,330.00 350.00	2,330.00 50.00 350.00
NOTE: THIS PROPOSAL IS VALID FOR 30 DAYS FROM THE DATE ON THIS PROPOSAL. PAYMENT TERMS: FIFTY PERCENT DOWN PAYMENT DUE UPON APPROVAL FIFTY PERCENT FINAL PAYMENT DUE UPON COMPLETION OF THE WORK			
		Subtotal	
		Sales Tax (7.0%)	
		Total	



## POOL QUALITY SERVICES INC

305-223-2727

info@poolquality.com

14261 SW 42ND STREET

## PROPOSAL

Date

Number

9/19/2019

381

Name / Address
STONEGATE CDD MALIBU BAY COMMUNITY 1020 MALIBU WAY HOMESTEAD, FL 33033

Ship To
STONEGATE CDD MALIBU BAY COMMUNITY 1020 MALIBU WAY HOMESTEAD, FL 33033

Account #	Project		
1359			
Description	Qty	Rate	Total
-IF THE FINAL PAYMENT HASN'T BEEN RECEIVED BY OUR OFFICE 10 DAYS AFTER COMPLETION OF THE WORK, A LATE FEE OF \$100.00 WILL BE ADDED TO THE FINAL BALANCE -SHOULD THE BALANCE REMAIN UNPAID 15 DAYS AFTER THE FIRST LATE FEE IS APPLIED, THE AMOUNT OF \$100.00 WILL BE ADDED TO THE EXISTING BALANCE EVERY 15 DAYS CONSECUTIVELY - IN THE EVENT IT BECOMES NECESSARY FOR EITHER PARTY HEREIN TO SEEK LEGAL MEANS TO ENFORCE THE TERMS OF THIS INVOICE, THE NON-PREVAILING PARTY WILL BE LIABLE FOR ALL REASONABLE ATTORNEY'S FEES AND ANY OTHER COST OF WHATEVER NATURE REASONABLY AND NECESSARY BY THE PREVAILING PARTY AS A NECESSARY INCIDENT TO THE PROSECUTION OR DEFENSE OF SUCH ACTION OR IN ANY POST JUDGMENT OR COLLECTION PROCEEDING COURT COSTS.			
		<b>Subtotal</b>	\$2,730.00
		<b>Sales Tax (7.0%)</b>	\$0.00
		<b>Total</b>	\$2,730.00

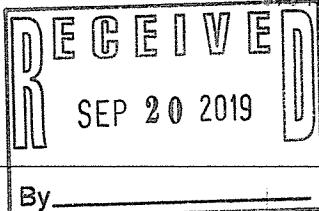
*S36.034  
202.05*

INVOICE# 091319001

DATE# September 13, 2019

SERVICES & HOLDINGS

972 NE 35th Ave Homestead FL 33033 T\_239-789-7263



CUSTOMER

STONEGATE CDD - 1.877.276.0689  
2300 GLADES ROAD  
SUITE 410W.  
BOCA RATON FL 33431

JOB LOCATION

MALIBU BAY COMMUNITY  
CLUB HOUSE - PARKING LOT PERMIT  
1020 MALIBU WAY  
HOMESTEAD FL 33033

CUSTOMER AUTHORIZES VS SERVICES TO PERFORM THE FOLLOWING SERVICE AT THE PRICE AND TERMS INDICATED BELOW

DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	TOTAL
-------------	------	----------	------------	-------

This invoice is for the permit process and fees for the Malibu Bay Clubhouse - Asphalt Project.

Runner Fee	450.00
Site Plan Copies and Digital Files	39.60
Up Front Fee	50.00
Permit Fee	82.00
Recording of Notice of Commencement	25.00

	BALANCE \$646.60
--	------------------

**STONEGATE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6**

**DRAFT**  
**MINUTES OF MEETING**  
**STONEGATE**  
**COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Stonegate Community Development District held a Hearing and Regular Meeting on September 10, 2019 at 6:15 p.m., at the Malibu Bay House, 1020 NE 34<sup>th</sup> Avenue, Homestead, Florida 33033.

## **Present at the meeting were:**

Joe McGuiness	Chair
Raider Ferro	Vice Chair
Mariela Figueroa	Assistant Secretary
Arthur Goessel	Assistant Secretary
Michael Granobles	Assistant Secretary

**Also present were:**

Howard McGaffney	District Manager
Michael Pawelczyk	District Counsel
Juan Galo	Clubhouse Manager
Jon Kessler (via telephone)	FMSbonds Inc.
Esther Rivera	Resident

## **FIRST ORDER OF BUSINESS**

## **Call to Order/Roll Call**

The meeting was called to order at 6:21 p.m. All Supervisors were present, in person.

## **SECOND ORDER OF BUSINESS**

## **Public Comments: *non-agenda items***

There were no public comments.

## **THIRD ORDER OF BUSINESS**

## Discussion: Bond Refinancing

Mr. Jon Kessler, of FMSbonds Inc., discussed the following:

- 36 ➤ Rates continued to drop since the Board first considered refinancing and now is a good  
37 time for the CDD to make capital improvements.

38 ➤ Refinancing options, interest rates and assessment savings.

39 ➤ Proceeding with a bond issue refinancing made sense. When refinancing, it could be  
40 added to a previous bond issue at no incremental cost.

41       Mr. McGaffney stated that, through refinancing, the debt assessment amount would  
42 decrease. Mr. Pawelczyk stated that the funds would be expended pursuant to an Engineer's  
43 Report, which the Board would approve. Discussion ensued regarding which projects to  
44 undertake, cost savings to property owners, the bond issuance process, the Engineer's Report  
45 and the next meeting. Mr. Kessler stated that the funds must be expended within 24 months  
46 after issuance but it was a Bond Counsel issue. Mr. Pawelczyk suggested that the District  
47 Engineer and Mr. Galo meet; the draft Engineer's Report could possibly be presented at the  
48 October meeting. Mr. McGaffney suggested that the Board Members evaluate the common  
49 areas and send a "wish list" of projects to him.

50

51 **FOURTH ORDER OF BUSINESS**

52 **Ratification of Resolution 2019-06,  
53 Designating Dates, Times and Locations for  
54 Regular Meetings of the Board of  
55 Supervisors of the District for Fiscal Year  
56 2019/2020 and Providing for an Effective  
57 Date**

58       Mr. McGaffney presented Resolution 2019-06, which included the addition of the  
59 October meeting date.

60

61 **On MOTION by Mr. McGuiness and seconded by Mr. Ferro, with all in favor,  
62 Resolution 2019-06, Designating Dates, Times and Locations for Regular  
63 Meetings of the Board of Supervisors of the District for Fiscal Year 2019/2020  
64 and Providing for an Effective Date, was adopted.**

65

66

67 **FIFTH ORDER OF BUSINESS**

68 **Public Hearing on Adoption of Fiscal Year  
69 2019/2020 Budget**

70 **A. Proof/Affidavit of Publication**

71       The affidavit of publication was included for informational purposes.

72 **B. Consideration of Resolution 2019-07, Relating to the Annual Appropriations and  
73 Adopting the Budget for the Fiscal Year Beginning October 1, 2019, and Ending  
74 September 30, 2020; Authorizing Budget Amendments; and Providing an Effective  
75 Date**

76       Mr. McGaffney reviewed the Fiscal Year 2020 budget. The following change was made:

77       Pages 2 and 7 "Clubhouse operation and management": Increase \$216,175 to \$219,103  
78       using \$3,000 from the capital funds

79       Mr. McGaffney responded to questions about lake bank erosion, the Aquatic Systems Inc.  
80       (ASI) contract, alarm monitoring, animal control, and fitness equipment and pool maintenance.

81

82       **On MOTION by Ms. Figueroa and seconded by Mr. Goessel, with all in favor,**  
83       **the Public Hearing was opened.**

84

85       No members of the public spoke.

86

87       **On MOTION by Ms. Figueroa and seconded by Mr. Granobles, with all in favor,**  
88       **the Public Hearing was closed.**

89

90

91       Mr. McGaffney presented Resolution 2019-07 and read the title.

92

93       **On MOTION by Mr. Goessel and seconded by Mr. Ferro, with all in favor,**  
94       **Resolution 2019-07, Relating to the Annual Appropriations and Adopting the**  
95       **Budget for the Fiscal Year Beginning October 1, 2019, and Ending September**  
96       **30, 2020, amended as discussed; Authorizing Budget Amendments; and**  
97       **Providing an Effective Date, was adopted.**

98

99

100      **SIXTH ORDER OF BUSINESS**

101       **Consideration of Resolution 2019-08,**  
102       **Making a Determination of Benefit and**  
103       **Imposing Special Assessments for Fiscal**  
104       **Year 2019/2020; Providing for the**  
105       **Collection and Enforcement of Special**  
106       **Assessments; Certifying an Assessment**  
107       **Roll; Providing for Amendments to the**  
108       **Assessment Roll; Providing a Severability**  
109       **Clause; and Providing an Effective Date**

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111       Mr. McGaffney presented Resolution 2019-08 and read the title.

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112       **On MOTION by Mr. McGuiness and seconded by Ms. Figueroa, with all in favor,**  
113       **Resolution 2019-08, Making a Determination of Benefit and Imposing Special**  
114       **Assessments for Fiscal Year 2019/2020; Providing for the Collection and**  
115       **Enforcement of Special Assessments; Certifying an Assessment Roll; Providing**  
116       **for Amendments to the Assessment Roll; Providing a Severability Clause; and**  
117       **Providing an Effective Date, was adopted.**

118 ▪ Consideration of Proposals for Pond Maintenance Services

119       **This item, previously the Eighth Order of Business, was presented out of order.**

120       Mr. McGaffney recalled his prior discussion regarding his dissatisfaction with ASI's  
121 management of the lake banks and inability to deliver reports timely; therefore, McGaffney he  
122 felt it necessary to obtain a proposal from another contractor. He presented proposals from  
123 ASI and Allstate Resource Management, Inc., (Allstate). Discussion ensued regarding the  
124 proposal process, providing summaries of proposals, the scope of work and the ASI proposal.

125       **The meeting recessed at 7:19 p.m.**

126       **The meeting reconvened at 7:27 p.m.**

127       Mr. McGaffney reviewed the Allstate proposal, in the amount of \$20,904 per year,  
128 including monthly visits and quarterly water testing on all six lakes.

130       **On MOTION by Mr. Goessel and seconded by Mr. McGuiness, with all in favor,**  
131 **the Allstate Resource Management Inc., proposal, in the amount of \$20,904,**  
132 **and authorizing District Counsel to prepare the Form of Agreement and for the**  
133 **Chair to execute, was approved.**

136       **On MOTION by Mr. McGuiness and seconded by Ms. Figueroa, with all in favor,**  
137 **terminating the Aquatic Systems Inc., contract and authorizing Staff to send a**  
138 **termination notice, in accordance with contract terms, was approved.**

141 **SEVENTH ORDER OF BUSINESS**

142       **Consideration of Allstate Resource**  
143       **Management, Inc., Fountain Maintenance**  
144       **Proposal**

145       Mr. McGaffney presented the Allstate Fountain Maintenance Proposal.

147       **On MOTION by Mr. Goessel and seconded by Ms. Figueroa, with all in favor,**  
148 **the Allstate Resource Management, Inc., Fountain Maintenance Proposal, in**  
149 **the amount of \$175 per quarter, and including it with the waterway contract,**  
150 **was approved.**

153       Mr. Pawelczyk suggested coordinating the start date for the Allstate agreement with the

154       ASI termination date.

155 ▪ **Ratification of Stormwater Drainage System/Inspection Proposal**

156       **This item was an addition to the agenda.**

157       Mr. McGaffney stated that Allstate offered a complimentary pre-inspection of the catch  
158 basins and, upon receipt of the pre-inspection summary, he approved the Stormwater Drainage  
159 System/Inspection Proposal, in the amount of \$2,040. He recommended approval of  
160 stormwater structure cleanout, in the amount of \$19,695.

161

162       **On MOTION by Mr. Ferro and seconded by Mr. McGuiness, with all in favor,**  
163       **the Allstate Resource Management, Inc., Stormwater Drainage**  
164       **System/Inspection Proposal, in the amount of \$2,040, was ratified, and the**  
165       **Stormwater Structure Cleanout proposal, in the amount of \$19,695, was**  
166       **approved.**

167

168

169       **EIGHTH ORDER OF BUSINESS**

170       **Consideration of Proposals for Pond**  
171       **Maintenance Services**

172       This item was addressed following the Sixth Order of Business.

173

174       **NINTH ORDER OF BUSINESS**

175       **Consideration of Florida Pump Solutions**  
176       **Annual Maintenance Proposal**

177       This item was tabled.

178

179       **TENTH ORDER OF BUSINESS**

180       **Consideration of Fitness Source, Inc.,**  
181       **Preventative Maintenance Services**  
182       **Agreement**

183       Mr. McGaffney presented the Fitness Source, Inc., Preventative Maintenance Services

184       Agreement.

185

186       **On MOTION by Mr. Granobles and seconded by Mr. Goessel, with all in favor,**  
187       **the Fitness Source, Inc., Preventative Maintenance Services Agreement, in**  
188       **substantial form and subject to District Counsel review and finalization, and**  
189       **authorizing the Chair to execute, was approved.**

190

191

192       **ELEVENTH ORDER OF BUSINESS**

193       **Consideration of Unitech-Air Co.,**  
194       **Preventative Maintenance Services**  
195       **Agreement**

196 This item was tabled to the October meeting. Mr. Galo was asked to ensure that the  
197 Agreement would specify "quarterly" maintenance services.

198

## **199 TWELFTH ORDER OF BUSINESS**

## **Consideration of Response to RFP for Emergency Disaster Debris Removal Services**

**203 A. RFP Notice (Support Documentation Available Upon Request)**

204 The Request for Proposals (RFO) notice was included for informational purposes.

**205 B. Affidavit/Proof of Publication**

206 The proof of publication was included for informational purposes.

**207 C. Respondent**

- Custom Tree Care, Inc.

209 Mr. McGaffney stated that a requirement for Federal Emergency Management Agency  
210 (FEMA) reimbursement is to secure emergency disaster debris removal services; Custom Tree  
211 Care Inc., was the sole respondent to the RFP.

## 212 D. Ranking

213 As the sole respondent, Custom Tree Care Inc., was the number-one ranked firm.

**214 E. Authorization to Engage Respondent**

215

**On MOTION by Mr. Goessel and seconded by Mr. McGuiness, with all in favor, authorizing Staff to enter into a contract with Custom Tree Care Inc., the Number-One ranked firm, for debris removal services, was approved.**

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219

## **221 THIRTEENTH ORDER OF BUSINESS**

## **Acceptance of Unaudited Financial Statements as of July 31, 2019**

Mr. McGaffney presented the Unaudited Financial Statements as of July 31, 2018.

225

**On MOTION by Mr. McGuiness and seconded by Mr. Ferro, with all in favor, the Unaudited Financial Statements as of July 31, 2019, were accepted.**

220

228

230 FOURTEENTH ORDER OF BUSINESS

## **Approval of July 30, 2019 Regular Meeting Minutes**

233 Mr. McGaffney presented the July 30, 2019 Regular Meeting Minutes. The following  
234 change was made:

235 Line 11 and throughout: Change “McGuinness” to “McGuiness”

236

237 On MOTION by Mr. McGuiness and seconded by Mr. Ferro, with all in favor,  
238 the July 30, 2019 Regular Meeting Minutes, as amended, were approved.

239

240

## **FIFTEENTH ORDER OF BUSINESS**

Staff Reports

#### A. Clubhouse Manager: GAPA Property Management Corp.

244 Mr. Galo reported the following:

- 245 ➤ Two additional proposals for air conditioning units were obtained.

246 Discussion ensued regarding the cost and terms of the three proposals, energy

247 efficiency, insurance and funding sources.

248 ➤ The exit gates would be repaired once the rains cease; both LED bars were delivered

249 and the parking lot repairs were completed.

B. District Counsel: *Billing, Cochran, Lyles, Maura & Ramsey, P.A.*

252 There being no report, the next item followed.

253 C. District Manager: *Wrathell, Hunt and Associates, LLC*

254 Mr. McGaffney stated that the next meeting would be held on October 1, 2019. Board  
255 Members should submit "wish lists" of CDD improvements for inclusion on the next agenda.

256

## **SIXTEENTH ORDER OF BUSINESS**

## **Supervisors' Requests**

258 There being no Supervisor's requests, the next item followed

1

## **SEVENTEENTH ORDER OF BUSINESS**

## **Adjournment**

262 There being no further business to discuss, the meeting adjourned  
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265

**On MOTION by Ms. Figueroa and seconded by Mr. Granobles, with all in favor, the meeting adjourned at 8:34 p.m.**

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272

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273 Secretary/Assistant Secretary

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Chair/Vice Chair

**STONEGATE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**7C**

## STONEGATE COMMUNITY DEVELOPMENT DISTRICT

### BOARD OF SUPERVISORS FISCAL YEAR 2019/2020 MEETING SCHEDULE

#### LOCATION

*Malibu Bay Clubhouse, 1020 NE 34<sup>th</sup> Avenue, Homestead, Florida 33033*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 1, 2019 ( <i>canceled</i> )	Regular Meeting	6:30 PM
November 5, 2019 *	Regular Meeting	6:30 PM
February 11, 2020	Regular Meeting	6:30 PM
May 12, 2020	Regular Meeting	6:30 PM
July 7, 2020	Regular Meeting	6:30 PM
September 15, 2020	Public Hearing & Regular Meeting	6:30 PM

**Exception:**

\*November meeting location: (*Hampton Inn & Suites, 2855 N.E. 9<sup>th</sup> Street, Homestead, 33033*)