

**BELMOND RESERVE  
COMMUNITY DEVELOPMENT DISTRICT  
BOARD OF SUPERVISORS  
PUBLIC HEARING & REGULAR MEETING  
SEPTEMBER 22, 2022**

**BELMOND RESERVE  
COMMUNITY DEVELOPMENT DISTRICT AGENDA  
SEPTEMBER 22, 2022 AT 2:00 P.M.  
THE OFFICES OF INFRAMARK  
LOCATED AT 2005 PAN AM CIRCLE, SUITE 300, TAMPA, FL 33607**

<b>District Board of Supervisors</b>	Chair Vice-Chair Supervisor Supervisor Supervisor	Jeffery Hills Nicholas Dister Steve Luce Ryan Motko Alberto Viera
<b>District Manager</b>	Inframark Inframark	Brian Lamb Rick Reidt
<b>District Attorney</b>	Straley Robin Vericker	John Vericker
<b>District Engineer</b>	Stantec	Tonja Stewart

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

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

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

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

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

Board of Supervisors  
**Belmond Reserve Community Development District**

*Dear Board Members:*

The Public Hearing & Regular Meeting of the Belmond Reserve Community Development District will be held on **September 22, 2022 at 2:00 p.m. at the offices of Meritus located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607**. Please let us know 24 hours before the meeting if you wish to call in for the meeting. Following is the agenda for the meeting:

**Call In Number: 1-866-906-9330**

**Access Code: 4863181**

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT ON AGENDA ITEMS**
- 3. RECESS TO PUBLIC HEARINGS**
- 4. PUBLIC HEARING ON IMPOSING & LEVYING SPECIAL ASSESSMENTS**
  - A. Open Public Hearing on Imposing & Levying Special Assessments
  - B. Staff Presentations
  - C. Public Comment
  - D. Consideration of Resolution 2022-11; Imposing & Levying Special Assessments.....Tab 01
  - E. Close Public Hearing on Imposing & Levying Special Assessments
- 5. RETURN TO REGULAR MEETING**
- 6. BUSINESS ITEMS**
  - A. Consideration of Resolution 2022-12; Approving FY 2023 Amended Budget.....Tab 02
  - B. Consideration of District Engineer Report.....Tab 03
  - C. Consideration of Supplemental Assessment Methodology Report.....Tab 04
  - D. Consideration of Resolution 2022-13; Delegated Award Resolution.....Tab 05
    - i. Second Supplemental Trust Indenture
    - ii. Bond Purchase Contract
    - iii. Preliminary Limited Offering Memorandum
    - iv. Continuing Disclosure Agreement
  - E. General Matters of the District
- 7. CONSENT AGENDA ITEMS**
  - A. Consideration of Minutes of the Public Hearing & Regular Meeting August 22, 2022.....Tab 06
  - B. Consideration of Operations and Maintenance Expenditures August 2022.....Tab 07
  - C. Review of Financial Statements for Month Ending August 30, 2022.....Tab 08
- 8. STAFF REPORTS**
  - A. District Manager
  - B. District Counsel
  - C. District Engineer
- 9. BOARD MEMBERS COMMENTS**
- 10. PUBLIC COMMENTS**
- 11. ADJOURNMENT**

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

Sincerely,



**RESOLUTION 2022-11**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE CONSTRUCTION AND ACQUISITION OF CERTAIN CAPITAL PUBLIC IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING NON-AD VALOREM SPECIAL ASSESSMENTS ON THE PROPERTY SPECIALLY BENEFITED BY SUCH PUBLIC IMPROVEMENTS TO PAY THE COST THEREOF; PROVIDING A METHOD FOR ALLOCATING THE TOTAL ASSESSMENTS AMONG THE BENEFITED PARCELS WITHIN THE DISTRICT; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE ITS SPECIAL ASSESSMENT BONDS; PROVIDING FOR CHALLENGES AND PROCEDURAL IRREGULARITIES; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to Chapters 170, 190, and 197, Florida Statutes.

**SECTION 2. FINDINGS.** The Board of Supervisors (the “**Board**”) of the Belmond Reserve Community Development District (the “**District**”) hereby finds and determines as follows:

(a) The District is a local unit of special purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended.

(b) The District is authorized under Chapter 190, Florida Statutes, to construct and acquire certain capital public improvements as described in the Report of the District Engineer dated August 4, 2022 (the “**Project**”), attached hereto as **Exhibit “A.”**

(c) The District is authorized by Chapters 170 and 190, Florida Statutes, to levy special assessments to pay all or any part of the cost of community development improvements such as the Project and to issue bonds payable from non-ad valorem special assessments as provided in Chapters 170 and 190, Florida Statutes.

(d) It is desirable for the public safety and welfare that the District construct and acquire the Project on certain lands within the District, the nature and location of which are described in Resolution 2022-05 and more specifically described in the plans and specifications on file at the registered office of the District; that the cost of such Project be assessed against the lands specially benefited thereby, and that the District issue its special assessment bonds, in one or more series (herein, the “**Bonds**”), to provide funds for such purpose pending the receipt of such special assessments.

(e) The implementation of the Project, the levying of such special assessments and the sale and issuance of the Bonds serves a proper, essential, and valid public purpose.

(f) In order to provide funds with which to pay the cost of constructing and acquiring a portion of the Project which are to be assessed against the benefited properties pending the collection of such special assessments, it is necessary for the District to issue and sell the Bonds.

(g) By Resolution 2022-05, the Board determined to implement the Project and to defray the cost thereof by levying special assessments on benefited property and expressed an intention to issue the Bonds to provide the funds needed therefor prior to the collection of such special assessments. Resolution 2022-05 was adopted in compliance with the requirements of Section 190.016, Florida Statutes and with the requirements of Section 170.03, Florida Statutes, and prior to the time the same was adopted, the requirements of Section 170.04, Florida Statutes had been complied with.

(h) Resolution 2022-05 was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Chairman of the Board.

(i) A preliminary assessment roll has been prepared and filed with the Board as required by Section 170.06, Florida Statutes.

(j) As required by Section 170.07, Florida Statutes, upon completion of the preliminary assessment roll, the Board adopted Resolution 2022-06 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of implementing the Project, (ii) the cost thereof, (iii) the manner of payment therefor, and (iv) the amount thereof to be assessed against each specially benefited property.

(k) The Board met as an equalization board, conducted such public hearing and heard and considered all comments and complaints as to the matters described in paragraph (j) above, and based thereon, has made such modifications in the preliminary assessment roll as it deems desirable in the making of the final assessment roll.

(l) Having considered revised estimates of the construction costs of the Project, revised estimates of financing costs, and all complaints and evidence presented at such public hearing, the Board finds and determines:

(i) that the estimated costs of the Project, plus financing related costs, capitalized interest, a debt service reserve, and contingency is as specified in the Master Assessment Methodology Report – Expansion Parcel dated August 4, 2022 (the "**Assessment Report**") attached hereto as **Exhibit "B,"** and the amount of such costs is reasonable and proper;

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefited thereby using the methods determined by the Board, which results in the special assessments set forth on the final assessment roll;

(iii) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on the final assessment roll set forth in the Assessment Report and that the benefit, in the case of each such parcel, will be equal to or in excess of the special assessments thereon; and

(iv) it is desirable that the Assessments be paid and collected as herein provided.

**SECTION 3. DEFINITIONS.** Capitalized words and phrases used herein but not defined herein shall have the meaning given to them in the Assessment Report. In addition, the following words and phrases shall have the following meanings:

“**Assessable Unit**” means a building lot in the product type or lot size as set forth in the Assessment Report.

“**Debt Assessment**” or “**Debt Assessments**” means the non-ad valorem special assessments imposed to repay the Bonds which are being issued to finance the construction and acquisition of the Project as described in the Assessment Report.

“**Developer**” means **Belmond Reserve Development, LLC**, a Florida limited liability company, and its successors and assigns, and **Rhodine Holdings, LLC**, a Florida limited liability company, and its successors and assigns, collectively.

**SECTION 4. AUTHORIZATION OF PROJECT.** The Project described in Resolution 2022-05, as more specifically described by the plans and specifications therefor on file in the registered office of the District, is hereby authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be constructed or acquired following the issuance of Bonds referred to herein.

**SECTION 5. ESTIMATED COST OF PROJECT.** The total estimated costs of the Project, and the costs to be paid by the Debt Assessments on all specially benefited property is set forth in the Assessment Report.

**SECTION 6. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF ASSESSMENTS.** The Debt Assessments on the benefited parcels all as specified in the final assessment roll are hereby equalized, approved, confirmed and levied. Promptly following the adoption of this Resolution, those Assessments shall be recorded by the Secretary of the Board of the District in a special book, to be known as the “**Improvement Lien Book.**” The Debt Assessment or Debt Assessments against the benefited parcels shown on such final assessment roll and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid

and binding first lien on such benefited parcels until paid; such lien shall be coequal with the lien of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims (except for federal liens, titles, and claims).

**SECTION 7. FINALIZATION OF DEBT ASSESSMENTS.** When the Project has been constructed to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs to the District thereof, as required by Sections 170.08 and 170.09, Florida Statutes. In the event that the actual costs to the District for the Project is less than the amount assessed therefor, the District shall credit to each Debt Assessment for the Project the proportionate difference between the Debt Assessment as hereby made, approved and confirmed and the actual costs of the Project, as finally determined upon completion thereof. In no event, however, shall the final amount of any such Debt Assessment exceed the amount originally assessed hereunder. In making such credits, no discount shall be granted or credit given for any part of the payee's proportionate share of any actual bond financing costs, such as cost of issuance, capitalized interest, if any, funded reserves or bond discount included in the estimated cost of the Project. Such credits shall be entered in the Improvement Lien Book. Once the final amount of the Debt Assessments for all of the Project has been determined, the term "**Debt Assessment**" shall mean the sum of the actual costs of the Project benefiting the benefited parcels plus financing costs.

**SECTION 8. ALLOCATION OF DEBT ASSESSMENTS WITHIN THE BENEFITED PARCELS.** Because it is contemplated that the land will be subdivided into lots to be used for the construction of residential units, and that such individual lots will be sold to numerous purchasers, the Board deems it desirable to establish a method for allocating the total Debt Assessment among the various lots that will exist so that the amount so allocated to each lot will constitute an assessment against, and a lien upon, each such lot without further action by the Board.

The Board has been informed by the Developer that each lot of a particular product type as identified in the Assessment Report will be of approximately the same size as each other lot of the same product type. While it would be possible to allocate the Debt Assessments among each lot of a particular product type on the basis of the square footage of each such lot, the Board does not believe that the special benefits afforded by the Project to each lot vary to any material degree due to comparatively minor variations in the square footage of each lot. Instead, the Board believes, and hereby finds, that based upon the Developer's present development plans, each lot of the same product type will be benefited equally by the Project, regardless of minor variations in the square footage of the lots.

If the Developer's plans change and the size of the Assessable Units vary to a degree such that it would be inequitable to levy Debt Assessments in equal amounts against each Assessable Unit of the same product type, then the Board may, by a supplemental resolution, reallocate the Debt Assessments against the Assessable Units on a more equitable basis and in doing so the Board may ignore minor variations among lots of substantially equal square footage; provided, however, that before adoption of any resolution the Board shall have obtained and filed with the trustee for the Bonds (herein, the "**Trustee**"): (i) an opinion of counsel acceptable to the District to the effect

that the Debt Assessments as reallocated were duly levied in accordance with applicable law, that the Debt Assessments as reallocated, together with the interest and penalties, if any, thereon, will constitute a legal, valid and binding first lien on the Assessable Units as to which such Debt Assessments were reallocated until paid in full, and that such lien is coequal with the lien of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims (except for federal liens, titles, and claims), whether then existing or thereafter created; and (ii) a certificate from the District's methodology consultant together with supporting schedule confirming that the aggregate cash flow from the reallocated Debt Assessments is not less than the aggregate cash flow from the original Assessments.

If the Board reallocates Debt Assessments as provided in the preceding paragraph, a certified copy of the supplemental resolution approving such reallocation shall be filed with the Trustee within 30 days after its adoption and a revised Debt Assessment roll shall be prepared and shall be recorded in the Improvement Lien Book created pursuant hereto.

**SECTION 9. PAYMENT OF DEBT ASSESSMENTS.** At the end of the capitalized interest period referenced in the Assessment Report (if any), the Debt Assessments for the Bonds shall be payable in substantially equal annual installments of principal and interest over a period of 30 years, in the principal amounts set forth in the documents relating to the Bonds, together with interest at the applicable coupon rate of the Bonds, such interest to be calculated on the basis of a 360 day year consisting of 12 months of thirty days each, plus the District's costs of collection and assumed discounts for Debt Assessments paid in November; provided, however, that any owner of land (unless waived in writing by the owner or any prior owner and the same is recorded in the public records of the county) against which an Debt Assessment has been levied may pay the entire principal balance of such Debt Assessment without interest at any time within thirty days after the Project have been completed and the Board has adopted a resolution accepting the Project as provided by section 170.09, Florida Statutes. Further, after the completion and acceptance of the Project or prior to completion and acceptance to the extent the right to prepay without interest has been previously waived, any owner of land against which an Debt Assessment has been levied may pay the principal balance of such Debt Assessment, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding Bond payment date, which is at least 45 days after the date of payment.

**SECTION 10. PAYMENT OF BONDS; REFUNDS FOR OVERPAYMENT.** Upon payment of all of the principal and interest on the Bonds secured by the Debt Assessments, the Debt Assessments theretofore securing the Bonds shall no longer be levied by the District. If, for any reason, Debt Assessments are overpaid or excess Debt Assessments are collected, or if, after repayment of the Bonds the Trustee makes payment to the District of excess amounts held by it for payment of the Bonds, such overpayment or excess amount or amounts shall be refunded to the person or entity who paid the Debt Assessment.

**SECTION 11. PENALTIES, CHARGES, DISCOUNTS, AND COLLECTION PROCEDURES.** The Debt Assessments shall be subject to a penalty at a rate of one percent (1%) per month if not paid when due under the provisions of Florida Statutes, Chapter 170 or the corresponding provisions of subsequent law. However, for platted and developed lots, the District

anticipates using the "uniform method for the levy, collection and enforcement of non-ad valorem assessment" as provided by Florida Statutes, Chapter 197 for the collection of the Debt Assessments for the Bonds. Accordingly, the Debt Assessments for the Bonds, shall be subject to all collection provisions to which non-ad valorem assessments must be subject in order to qualify for collection pursuant to Florida Statutes, Chapter 197, as such provisions now exist and as they may exist from time to time hereafter in Chapter 197 or in the corresponding provision of subsequent laws. Without limiting the foregoing, at the present time such collection provisions include provisions relating to discount for early payment, prepayment by installment method, deferred payment, penalty for delinquent payment, and issuance and sale of tax certificates and tax deeds for non-payment. With respect to the Debt Assessments not being collected pursuant to the uniform method and which are levied against any unplatted parcels owned by the Developer, or its successors or assigns, the District shall invoice and collect such Debt Assessments directly from the Developer, or its successors or assigns, and not pursuant to Chapter 197. Any Debt Assessments that are directly collected by the District shall be due and payable to the District at least 30 days prior to the next Bond payment date of each year.

**SECTION 12. CONFIRMATION OF INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS.** The Board hereby confirms its intention to issue the Bonds, to provide funds, pending receipt of the Debt Assessments, to pay all or a portion of the cost of the Project assessed against the specially benefited property.

**SECTION 13. DEBT ASSESSMENT CHALLENGES.** The adoption of this Resolution shall be the final determination of all issues related to the Debt Assessments as it relates to property owners whose benefitted property is subject to the Debt Assessments (including, but not limited to, the determination of special benefit and fair apportionment to the assessed property, the method of apportionment, the maximum rate of the Debt Assessments, and the levy, collection, and lien of the Debt Assessments), unless proper steps shall be initiated in a court of competent jurisdiction to secure relief within 30 days from adoption date of this Resolution.

**SECTION 14. PROCEDURAL IRREGULARITIES.** Any informality or irregularity in the proceedings in connection with the levy of the Debt Assessments shall not affect the validity of the same after the adoption of this Resolution, and any Debt Assessment as finally approved shall be competent and sufficient evidence that such Debt Assessment was duly levied, that the Debt Assessment was duly made and adopted, and that all other proceedings adequate to such Debt Assessment were duly had, taken, and performed as required.

**SECTION 15. SEVERABILITY.** If any Section or part of a Section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other Section or part of a Section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other Section or part of a Section of this Resolution is wholly or necessarily dependent upon the Section or part of a Section so held to be invalid or unconstitutional.

**SECTION 16. CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

**SECTION 17. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

**PASSED AND ADOPTED this 22nd day of September, 2022.**

**Attest:**

**Belmond Reserve Community  
Development District**

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

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chair / Vice Chair of the Board of Supervisors

**Exhibit “A” – Report of District Engineer dated August 4, 2022**

**Exhibit “B” –Master Assessment Methodology Report – Expansion Parcel dated August 4, 2022**

**Belmond Reserve Community  
Development District**

Report of the District Engineer



Prepared for:  
Board of Supervisors  
Belmond Reserve Community  
Development District

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

August 4, 2022



## 1.0 INTRODUCTION

The Belmont Reserve Community Development District ("the District") previously encompassed approximately 187 acres and the expansion area encompasses approximately 6 acres, totaling 193 acres in Hillsborough County, Florida. The District is located within Sections 1 and 2, Township 31 South, Range 20 East and Section 35, Township 30, Range 20 East and is vacant land with various abutting subdivisions.

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

## 2.0 PURPOSE

The District was originally established by Hillsborough County Ordinance 19-29 effective on December 11, 2019, which was then amended to expand the boundary per Hillsborough County Ordinance 22-21, effective on July 27, 2022 for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. The purpose of this Report of the District Engineer is to provide a description and estimated costs of the public improvements and community facilities being planned within the Boundary Expansion the District.

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

## 3.0 SUMMARY AND CONCLUSION

The planning and design of the public improvements and community facilities within the District will be done in accordance with current governmental regulatory requirements.

Items of construction cost in this report are based on information provided by the Developer, based on a contractor proposal. It is our professional opinion that the estimated infrastructure costs provided herein for the development are conservative to complete the construction of the Public Improvements and Community Facilities described herein. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control.

---

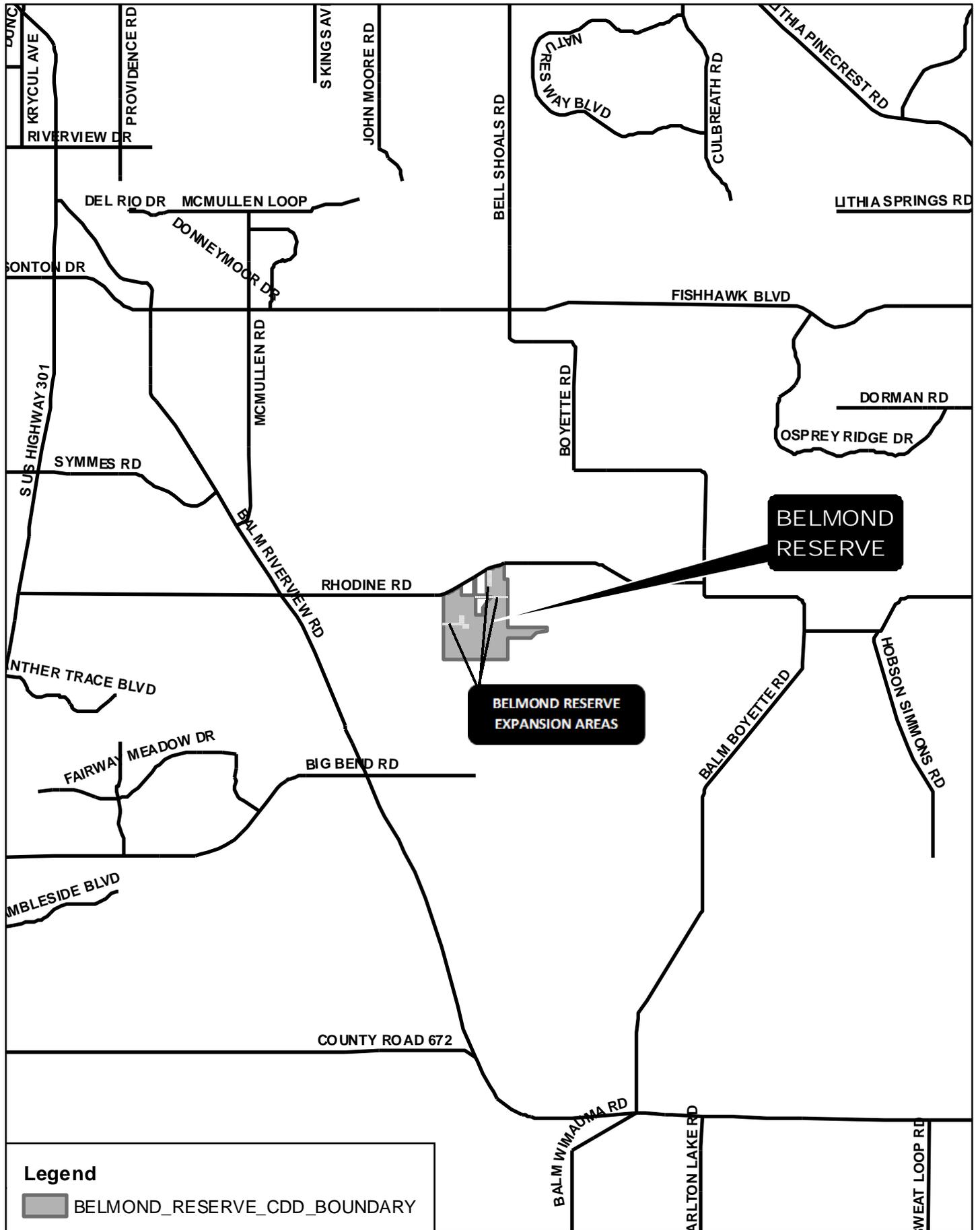
Tonja L. Stewart, P.E.  
Florida License No. 47704



**BELMOND RESERVE CDD**  
Report of the District Engineer  
August 4, 2022

## **Appendix A VICINITY MAP**

# BELMOND RESERVE CDD LOCATION MAP



## Legend

 BELMOND\_RESERVE\_CDD\_BOUNDARY

0 0.5 1 2 3 4 5 6 7 Miles

## BELMOND RESERVE CDD EXHIBIT – EXPANSION PARCELS

PARCEL 18 – DAVID BAKER ROAD (ORB 26834, PG 582) (TAX DEED)

BEG AT NW COR OF NE 1/4 OF NE 1/4 RUN S 89 DEG 14 MIN 25 SEC E 1322.77 FT S 00 DEG 08 MIN 22 SEC E 25 FT S 01 DEG 11 MIN 46 SEC W 450.30 FT N 89 DEG 45 MIN 22 SEC W 25 FT N 00 DEG 08 MIN 22 SEC W 450.25 FT N 89 DEG 14 MIN 25 SEC W 1287 .21 FT AND N 00 DEG 20 SEC W 25 FT TO POB  
SEC - TWP - RGE: 02 - 31 - 20

Less:

A PORTION OF DAVID BAKER ROAD, BELMOND RESERVE PHASE 1, ACCODING TO PLAT BOOK 140, PAGE 198, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; THENCE SOUTH 89°10'28" EAST ALONG THE NORTH LINE OF SAID SECTION 2, A DISTANCE OF 653.09 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID LINE, SOUTH 89°10'28" EAST A DISTANCE OF 497.82 FEET; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 25.01 FEET; THENCE NORTH 89°10'27" WEST, A DISTANCE OF 517.68 FEET; THENCE NORTH 38°46'36" EAST, A DISTANCE OF 31.70 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.291 ACRES.

AND

PARCEL 19 – GRIFFIN PARCEL (ORB 25842, PG 912):

LOT 6, BLOCK 1, SHADY OAKS SUBDIVISION PLATTED SUBDIVISION, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 83, PAGE(S) 7, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL 20 – SONDAY PARCEL (ORB 19025, PG 1519):

SECTION 2, TOWNSHIP 31, RANGE 20, THE EAST 210 FEET OF THE WEST 1050 FEET OF THE SOUTH 210 FEET OF THE NORTH 1369.85 FEET

AND

PARCEL 21 – DELGADO PARCEL (ORB 20029 PG 656)

THE EAST 150.00 FEET OF THE SOUTH 422.92 FEET OF THE EAST 446.19 FEET OF THE WEST 893.00 FEET OF THE NORTH 1,127.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; TOGETHER WITH AN NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS THE SOUTH 80 FEET OF THE NORTH 1,191.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP

31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, LESS THE EAST 60.00 FEET THEREOF.

AND

PARCEL 22 – HAYES CLAN ROAD (ORB 27125, PG 1219)

THE WEST 893 FEET OF THE SOUTH 32 FEET OF THE NORTH 1159.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST HILLSBOROUGH COUNTY, FLORIDA.

## BELMOND RESERVE CDD EXHIBIT – UPDATED VERSION

### PARCEL 1 - STILLWELL PARCEL

PARCEL 1 (ORB 19941, PG 1307) - A PARCEL OF LAND LYING IN THE SE 1/4 OF SECTION 35, TOWNSHIP 30 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA AND IN THE EAST 446.19 FEET OF THE WEST 893.00 FEET OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 2; THENCE RUN S89°22'36"E, (BEARING BASED ON THE EASTERLY BOUNDARY OF TROPICAL ACRES SOUTH-UNIT 2 RECORDED IN PLAT BOOK 44, PAGE 75 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA) ALONG THE LINE DIVIDING SECTIONS 2 AND 35, A DISTANCE OF 446.81 FEET; THENCE N73°47'07"E, 20.63 FEET TO THE POINT OF BEGINNING; RUN THENCE S89°22'35"E, 120.27 FEET; THENCE S00°36'38"E, 362.28 FEET; THENCE N89°22'35"W, 120.27 FEET; THENCE N00°36'38"W, 362.28 FEET TO THE POINT OF BEGINNING, SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS OVER THE NORTH 20.00 FEET THEREOF;

AND ALONG WITH AN EASEMENT FOR INGRESS AND EGRESS OVER THE FOLLOWING DESCRIBED PARCEL:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 2; THENCE S89°22'36"E, (BEARING BASED ON THE EASTERLY BOUNDARY OF TROPICAL ACRES SOUTH-UNIT 2 RECORDED IN PLAT BOOK 44, PAGE 75 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA) ALONG THE LINE DIVIDING SECTIONS 2 AND 35, A DISTANCE OF 446.81 FEET TO THE POINT OF BEGINNING FOR THIS EASEMENT; RUN THENCE N30°13'34"W, 184.55 FEET TO THE SOUTHERLY BOUNDARY OF RHODIN ROAD; THENCE ON AN ARC OF STATED BOUNDARY OF RHODIN ROAD, CONCAVE TO THE SOUTHEAST OF 20.04 FEET, WITH A RADIUS OF 1959.86 FEET, SUBTENDE BY A CHORD OF 20.04 FEET; CHORD BEARING OF N62°25'14.5"E; THENCE S30°13'34"E, 188.62 FEET; THENCE S00°36'38"E, 362.28 FEET; THENCE N89°22'35"W, 20.00 FEET; THENCE N00°36'38"W, 356.30 FEET TO THE POINT OF BEGINNING FOR THIS EASEMENT.

PARCEL CONTAINING 1.00 ACRES, MORE OR LESS.

SELLER RETAINS A PERMANENT RIGHT OF INGRESS AND EGRESS OVER AND ACROSS THE NORTH 20.00 FEET OF THIS PARCEL.

PARCEL 2 (ORB 8214, PG 1556) - A PARCEL OF LAND LYING IN THE SE 1/4 OF SECTION 35, TOWNSHIP 30 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA AND IN THE EAST 446.19 FEET OF THE WEST 893.00 FEET OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 2; THENCE RUN SOUTH 89 DEGREES 22 MINUTES 36 SECONDS EAST, (BEARING BASED ON THE EASTERLY BOUNDARY OF TROPICAL ACRES SOUTH-UNIT 2 RECORDED IN PLAT BOOK 44, PAGE 75 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA) ALONG THE LINE DIVIDING SECTIONS 2 AND 35, A DISTANCE OF 446.81 FEET FOR A POINT OF BEGINNING; THENCE NORTH 30 DEGREES 13 MINUTES 07 SECONDS WEST, 184.55 FEET TO THE SOUTHEASTERLY BOUNDARY OF RHODIN ROAD; THENCE ON AN ARC OF STATED BOUNDARY OF RHODIN ROAD, CONCAVE TO THE SOUTHEASTERLY, OF 20.04 FEET, WITH A RADIUS OF 1959.86 FEET, SUBTENDE BY A CHORD OF 20.04 FEET, CHORD BEARING NORTH 62 DEGREES 25 MINUTES 14.5 SECONDS EAST; THENCE SOUTH 30 DEGREES 13 MINUTES 34 SECONDS EAST 188.62 FEET; THENCE SOUTH 00 DEGREES 36 MINUTES 38

SECONDS EAST 362.17 FEET; THENCE SOUTH 89 DEGREES 22 MINUTES 36 SECONDS EAST, 105.00 FEET; THENCE SOUTH 00 DEGREES 36 MINUTES 38 SECONDS EAST, 348.48 FEET; THENCE NORTH 89 DEGREES 22 MINUTES 36 SECONDS WEST, 125.00 FEET; THENCE NORTH 00 DEGREES 36 MINUTES 38 SECONDS WEST, 704.92 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINING 1.25 ACRES, MORE OR LESS.

SELLER RETAINS A PERMANENT RIGHT OF INGRESS AND EGRESS THROUGH THE ONE-QUARTER (APPROXIMATE) PORTION OF THE ABOVE DESCRIBED LAND WHICH TOUCHED RHODIN ROAD.

AND

PARCEL 2 - FINLEY PARCEL (ORB 23846, PG 1921)

A PARCEL OF LAND LYING WITHIN SOUTHEAST 1/4 OF SECTION 35, TOWNSHIP 30 SOUTH, RANGE 20 EAST; AND A PART OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, ALL BEING IN HILLSBOROUGH COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF SAID SECTION 35, TOWNSHIP 30 SOUTH, RANGE 20 EAST; RUN THENCE ALONG THE SOUTH LINE OF SAID SECTION 35, S. 89°10'59" E., 446.81 FEET; THENCE N. 74°45'20" E., 20.69 FEET TO THE POINT OF BEGINNING; THENCE ALONG THE PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 8214, PAGE 1556, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, N. 30°00'59" W., 189.34 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF RHODINE ROAD; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES: 1) 108.01 FEET ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1959.86 FEET, A DELTA ANGLE OF 3°09'28" (CHORD BEARING OF N. 61°18'54" E., 108.00 FEET; 2) N. 59°56'56" E., 22.29 FEET TO THE NORTHWEST CORNER OF LOT 6 OF SHADY OAKS SUBDIVISION, AS RECORDED IN PLAT BOOK 83, PAGE 7 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE WESTERLY BOUNDARY OF SAID LOT 6, S. 30°03'04" E., 271.38 FEET (PLATTED DIMENSION BEING 271.43) TO THE SOUTHWEST CORNER OF SAID LOT 6; THENCE ALONG THE SOUTH BOUNDARIES OF LOT 6, LOT 5, AND LOT 4 OF SAID SHADY OAKS SUBDIVISION S. 89°07'48" E., 271.15 FEET; THENCE ALONG THE EAST LINE OF THE EAST 446.19 FEET OF THE WEST 893.00 FEET OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, S. 00°23'42" E., 705.09 FEET TO THE NORTHEAST CORNER OF PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 20029, PAGE 656; THENCE ALONG THE NORTH BOUNDARIES OF SAID PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 20029, PAGE 656 AND PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 6963, PAGE 363, N. 89°10'01" W., 321.19 FEET TO THE SOUTHEAST CORNER OF THE AFORESAID PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 8214, PAGE 1556; THENCE ALONG THE EAST BOUNDARY OF SAID PROPERTY, N. 00°22'59" W., 348.81 FEET TO A POINT ON THE SOUTH BOUNDARY OF PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 19941, PAGE 1307; THENCE ALONG THE SOUTH, EAST AND NORTH BOUNDARY OF SAID DESCRIBED PROPERTY THE FOLLOWING THREE (3) COURSES: 1) S. 89°10'59" E., 15.27 FEET; 2) N. 00°25'27" W., 362.09 FEET; 3) N. 89°08'39" W., 120.31 FEET TO THE POINT OF BEGINNING.

CONTAINING 5.755 ACRES OF LAND, MORE OR LESS.

AKA 12733 RHODINE ROAD, RIVERVIEW, FL 33579

FOLIO NUMBERS: 077423-0225 AND 07736-0100

AND

PARCEL 3 - CRAY PARCEL

PARCEL 1 ( ORB 21901, PG 1421)- THE NORTH 1,159.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, LESS THE EAST

60 FEET THEREOF, AND LESS THE WEST 893 THEREOF, AND ALSO LESS THE SOUTH 48 FEET THEREOF, WITH THE SOUTH 48 FEET THEREOF, BEING SUBJECT TO AN EASEMENT IN COMMON WITH OTHERS FOR THE PURPOSE OF INGRESS AND EGRESS AND UTILITIES. TOGETHER WITH A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS THE SOUTH 80 FEET OF THE NORTH 1,191.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, LESS THE EAST 60 FEET THEREOF, LYING AND BEING IN HILLSBOROUGH COUNTY, FLORIDA.

PARCEL 2 (ORB 25521, PG 1683) THE SOUTH 48 FEET OF THE NORTH 1,159.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, LESS THE EAST 60 FEET THEREOF, AND LESS THE WEST 893 FEET THEREOF, LYING AND BEING IN HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL 4 - TAMPA BAY TELEVISION PARCEL (OFFICIAL RECORD BOOK 4402, PAGE 0144)  
PARCEL I - THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA.

PARCEL II - THE EAST 60 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA.

PARCEL III (NOT SHOWN. REFERENCE OFFICIAL RECORD BOOK 15991, PAGE 82)

TOGETHER WITH (OFFICIAL RECORD BOOK 15991, PAGE 82)

THE EAST 1/2 OF THE FOLLOWING DESCRIBED TRACT OF LAND:

EAST 60 FEET OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 35, TOWNSHIP 30 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, LYING SOUTH OF RHODINE ROAD.

ALSO DESCRIBED AS:

THAT PART OF THE EAST 30 FEET OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 35, TOWNSHIP 30 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, LYING SOUTH OF RHODINE ROAD.

TOGETHER WITH (OFFICIAL RECORD BOOK 4547, PAGE 1673)

PARCEL A - A PARCEL OF LAND LYING IN THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 2, THENCE NORTH 00 DEGREES, 16 MINUTES, 20 SECONDS WEST, (AN ASSUMED BEARING), ALONG THE WEST LINE OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, FOR 585.11 FEET; THENCE SOUTH 89 DEGREES, 14 MINUTES, 25 SECONDS EAST, PARALLEL WITH THE NORTH LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 2, FOR 245.20 FEET; THENCE NORTH 00 DEGREES, 41 MINUTES, 35 SECONDS EAST, 240.09 FEET; THENCE NORTH 38 DEGREES, 42 MINUTES, 15 SECONDS EAST, 329.25 FEET; THENCE SOUTH 89 DEGREES, 14 MINUTES, 25 SECONDS EAST, 329.25 FEET; THENCE SOUTH 89 DEGREES, 14 MINUTES, 25 SECONDS EAST, 831.43 FEET TO A POINT BEING 35.50 FEET WESTERLY OF THE EAST LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 2; THENCE SOUTH 00 DEGREES, 08 MINUTES, 22 SECONDS EAST, PARALLEL WITH THE EAST LINE OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, FOR 991.22 FEET; THENCE SOUTH 89 DEGREES, 45 MINUTES, 22 SECONDS EAST, 25.00 FEET; THENCE SOUTH 00 DEGREES, 08 MINUTES, 22 SECONDS EAST 11.63 FEET; THENCE SOUTH 89 DEGREES, 45 MINUTES, 22 SECONDS EAST, 10.50 FEET TO A POINT ON THE EAST LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION

2, SAID POINT BEING 88.37 FEET NORTHERLY OF THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 2; THENCE SOUTH 00 DEGREES 08 MINUTES, 22 SECONDS EAST ALONG SAID EAST LINE 88.37 FEET TO THE AFORESAID SOUTHEAST CORNER; THENCE NORTH 88 DEGREES, 58 MINUTES, 47 SECONDS WEST, ALONG THE SOUTH LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 2, FOR 1319.90 FEET TO THE POINT OF BEGINNING.

PARCEL F - A PARCEL OF LAND LYING IN THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 1, TOWNSHIP 31 SOUTH, RANGE 20 EAST, ALSO LYING IN THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 1; THENCE SOUTH 00 DEGREES, 08 MINUTES, 22 SECONDS EAST, (AN ASSUMED BEARING) ALONG THE WEST LINE OF SAID NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 1, FOR 1237.62 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 89 DEGREES, 45 MINUTES, 22 SECONDS EAST, 233.96 FEET; THENCE SOUTH 00 DEGREES, 21 MINUTES, 39 SECONDS EAST, 11.63 FEET; THENCE NORTH 89 DEGREES, 45 MINUTES, 22 SECONDS WEST, 234.00 FEET TO A POINT ON THE WEST LINE OF SAID NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 1, SAID POINT BEING 88.37 FEET NORTHERLY OF THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 1; CONTINUE THENCE NORTH 89 DEGREES, 45 MINUTES, 22 SECONDS WEST 10.50 FEET INTO THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST; THENCE NORTH 00 DEGREES, 08 MINUTES, 22 SECONDS WEST, PARALLEL TO THE EAST LINE OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, FOR 11.63 FEET; THENCE SOUTH 89 DEGREES, 45 MINUTES, 22 SECONDS EAST, 10.50 FEET TO THE POINT OF BEGINNING.

PARCEL B-A - BEGINNING AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 1, TOWNSHIP 31 SOUTH, RANGE 20 EAST; THENCE NORTH 00 DEGREES, 08 MINUTES, 22 SECONDS WEST ALONG THE WEST LINE OF SAID NORTHWEST 1/4 A DISTANCE OF 88.37 FEET; THENCE SOUTH 89 DEGREES, 45 MINUTES, 22 SECONDS EAST, A DISTANCE OF 331.00 FEET; THENCE SOUTH 00 DEGREES, 21 MINUTES, 39 SECONDS EAST, A DISTANCE OF 35.00 FEET; THENCE SOUTH 89 DEGREES, 45 MINUTES, 22 SECONDS EAST, A DISTANCE OF 1301.70 FEET; THENCE ALONG THE WESTERLY BANK OF A DITCH SOUTH 03 DEGREES, 44 MINUTES, 06 SECONDS WEST, A DISTANCE OF 115.98 FEET; THENCE CONTINUE ALONG SAID WESTERLY BANK SOUTH 74 DEGREES, 47 MINUTES; 43 SECONDS WEST A DISTANCE OF 473.04 FEET; THENCE CONTINUE ALONG SAID WESTERLY BANK SOUTH 43 DEGREES, 24 MINUTES, 17 SECONDS WEST A DISTANCE OF 294.26 FEET; THENCE NORTH 89 DEGREES, 44 MINUTES, 46 SECONDS WEST A DISTANCE OF 965.45 FEET TO THE WEST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 1, THENCE CONTINUE ALONG SAID WEST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4, NORTH 00 DEGREES, 08 MINUTES, 22 SECONDS WEST, A DISTANCE OF 402.88 FEET TO THE POINT OF BEGINNING. ALL LYING AND BEING IN HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL 5 - PARKER PARCEL (ORB 12604, PG 89)  
THAT PART OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 2; THENCE SOUTH 89°14'25" EAST ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 2, 1,287.27 FEET TO A POINT 35.50 FEET WESTERLY FROM THE NORTHEAST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2; THENCE SOUTH 00°08'22" EAST, PARALLEL WITH THE EAST LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, 25.00 FEET TO THE POINT OF BEGINNING; CONTINUE THENCE SOUTH 00°08'22" EAST, PARALLEL TO THE EAST LINE OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 221.72 FEET; THENCE NORTH 89°14'25" WEST PARALLEL TO THE NORTH LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 2, 830.43 FEET; THENCE NORTH 38°42'15" EAST, 281.12 FEET TO A POINT 25.00 FEET SOUTHERLY FROM THE NORTH LINE OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4; THENCE SOUTH 89°14'25" EAST, PARALLEL WITH SAID NORTH LINE 654.09 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS THE FOLLOWING DESCRIBED PROPERTY:

THE NORTH 25.00 FEET OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; LESS THE EAST 35.50 FEET THEREOF.

AND

PARCEL 6 - PARKER JR. PARCEL (ORB 10536, PG 644)  
LOTS 14 AND 15, BLOCK 1, SHADY OAKS SUBDIVISION, ACCORDING TO PLAT BOOK 83, PAGE 7, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL 7 - CASTO PARCEL (ORB 22319, PG 1519)  
LOTS 3 AND 4, BLOCK 1, SHADY OAKS SUBDIVISION, ACCORDING TO PLAT BOOK 83, PAGE 7, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL 8 - HAGIN PARCEL (ORB 24307, PG 151)  
LOT 5, BLOCK 1, SHADY OAKS SUBDIVISION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 83, PAGE(S) 7, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL 9 - TREND PARCEL (ORB 16057, PG 501)  
THAT PART OF THE WEST 30 FEET OF THE EAST 60 FEET OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 35, TOWNSHIP 30 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, LYING SOUTH OF RHODINE ROAD.

AND

PARCEL 10 - JOHNSON PARCEL (ORB 24650, PG 1191)  
LOT 13, BLOCK 1, SHADY OAKS SUBDIVISION PLATTED SUBDIVISION - NO IMPROVEMENTS, ACCORDING TO MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 83, PAGE 7, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL 11 - JAYROE PARCEL

PARCEL 1 (ORB 14283, PG 356)- THE WEST 380.00 FEET OF THE SOUTH 590.00 FEET OF THE NORTH 1749.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; AND THE EAST 280.00 FEET OF THE WEST 630.00 FEET OF THE SOUTH 210.00 FEET OF THE NORTH 1369.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; TOGETHER WITH AND SUBJECT TO A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS THE SOUTH 80.00 FEET OF THE NORTH 1191.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA., LESS THE EAST 60.00 FEET THEREOF.

PARCEL 2 (ORB 14279, PG 1859) - THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, LESS THE EAST 60.00 FEET THEREOF; AND LESS THE NORTH 1159.85 FEET THEREOF; AND LESS THE WEST 840.00 FEET OF THE SOUTH 590.00 FEET OF THE NORTH 1749.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; AND LESS THE FOLLOWING DESCRIBED PARCEL: THE EAST 210.00 FEET OF THE WEST 1050.00 FEET OF THE SOUTH 210.00 FEET OF THE NORTH 1369.85 FEET OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA. TOGETHER WITH AND SUBJECT TO A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS THE SOUTH 80.00 FEET OF THE NORTH 1191.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, LESS THE EAST 60.00 FEET THEREOF.

AND

PARCEL 12 - SMITH PARCEL (ORB 22342, PG 1166):

THE SOUTH 590.00 FEET OF THE NORTH 1749.85 FEET OF THE EAST 460.00 FEET OF THE WEST 840.00 FEET OF WEST 1/2 THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, LESS THE NORTH 210.00 FEET OF THE WEST 250.00 FEET THEREOF, SUBJECT TO A EASEMENT IN COMMON WITH OTHERS FOR THE PURPOSE OF INGRESS AND EGRESS, AND UTILITIES, TOGETHER WITH A NON EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS THE SOUTH 80.00 FEET OF THE NORTH 1191.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, LESS THE EAST 60.00 FEET THEREOF.

AND

PARCEL 13 - KNEPP PARCEL (ORB 24713, PG 1285):

THAT PORTION OF SECTION 35, TOWNSHIP 30 SOUTH, RANGE 20 EAST, LYING SOUTH OF THE SOUTH RIGHT-OF-WAY LINE OF RHODINE ROAD AND THE SOUTH LINE OF SAID SECTION 35, DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, COMMENCE AT THE SOUTH 1/4 CORNER OF SECTION 35, **TOWNSHIP 30 SOUTH, RANGE 20 EAST, THENCE SOUTH 89°45'16" WEST, (AN ASSUMED BEARING)** ALONG THE SOUTH LINE OF SAID SECTION 35, 72.60 FEET TO THE POINT OF INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF RHODINE ROAD WHICH LIED ON A CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE (HAVING FOR ITS ELEMENTS A RADIUS OF 1959.857 FEET AND A DELTA ANGLE OF 13°17'46") 454.81 FEET TO A POINT THROUGH WHICH A RADIAL LINE BEARS SOUTH 26°30'43" EAST, THENCE SOUTH 30°06'07" EAST, 184.53 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 35; THENCE NORTH 89°15"39"

WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 446.84 FEET TO THE POINT OF BEGINNING, TOGETHER WITH THE NORTH 640.39 FEET OF THE WEST 446.81 FEET OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, ALL LYING AND BEING IN HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL 14 - LEHMAN PARCEL (BY KING ENGINEERING)

LOT 6, BLOCK 2, SHADY OAKS SUBDIVISION, ACCORDING TO MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 83, PAGE 7, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL 15 - GUTIERREZ PARCEL (ORB 24152, PG 304):

LOT 12, BLOCK 1, SHADY OAKS SUBDIVISION, ACCORDING TO MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 83, PAGE 7, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL 16 - ZABEL PARCEL (ORB 6963, PG 363)

PARCEL I: THE SOUTH 422.92 FEET OF THE EAST 446.19 FEET OF THE WEST 893 FEET OF THE NORTH 1,127.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, LESS THE EAST 150.00 FEET.

PARCEL II: A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS THE SOUTH 80 FEET OF THE NORTH 1,191.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, LESS THE EAST 60.00 FEET THEREOF.

AND

PARCEL 17 - EDWARDS PARCEL (ORB 17868, PG 1551)

THE SOUTH 487.46 FEET OF THE NORTH 1,127.85 FEET OF THE WEST 446.81 FEET OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA.

TOGETHER WITH

TOGETHER WITH

A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS THE SOUTH 80 FEET OF THE NORTH 1,191.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, LESS THE EAST 60 FEET THEREOF, ALL LYING AND BEING IN HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL 18 - DAVID BAKER ROAD (ORB 26834, PG 582) (TAX DEED)

BEG AT NW COR OF NE 1/4 OF NE 1/4 RUN S 89 DEG 14 MIN 25 SEC E 1322.77 FT S 00 DEG 08 MIN 22 SEC E 25 FT S 01 DEG 11 MIN 46 SEC W 450.30 FT N 89 DEG 45 MIN 22 SEC W 25 FT N00 DEG 08 MIN 22 SEC W 450.25 FT N 89 DEG 14 MIN 25 SEC W 1287 .21 FT AND N 00 DEG 20 SEC W 25 FT TO POB  
SEC - TWP - RGE: 02 - 31 - 20

Less:

A PORTION OF DAVID BAKER ROAD, BELMOND RESERVE PHASE 1, ACCODING TO PLAT BOOK 140, PAGE 198, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; THENCE SOUTH 89°10'28" EAST ALONG THE NORTH LINE OF SAID SECTION 2, A DISTANCE OF 653.09 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID LINE, SOUTH 89°10'28" EAST A DISTANCE OF 497.82 FEET; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 25.01 FEET; THENCE NORTH 89°10'27" WEST, A DISTANCE OF 517.68 FEET; THENCE NORTH 38°46'36" EAST, A DISTANCE OF 31.70 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.291 ACRES.

AND

PARCEL 19 – GRIFFIN PARCEL (ORB 25842, PG 912):

LOT 6, BLOCK 1, SHADY OAKS SUBDIVISION PLATTED SUBDIVISION, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 83, PAGE(S) 7, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL 20 – SONDAY PARCEL (ORB 19025, PG 1519):

SECTION 2, TOWNSHIP 31, RANGE 20, THE EAST 210 FEET OF THE WEST 1050 FEET OF THE SOUTH 210 FEET OF THE NORTH 1369.85 FEET

AND

PARCEL 21 – DELGADO PARCEL (ORB 20029 PG 656)

THE EAST 150.00 FEET OF THE SOUTH 422.92 FEET OF THE EAST 446.19 FEET OF THE WEST 893.00 FEET OF THE NORTH 1,127.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; TOGETHER WITH AN NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS THE SOUTH 80 FEET OF THE NORTH 1,191.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, LESS THE EAST 60.00 FEET THEREOF.

AND

PARCEL 22 – HAYES CLAN ROAD (ORB 27125, PG 1219)

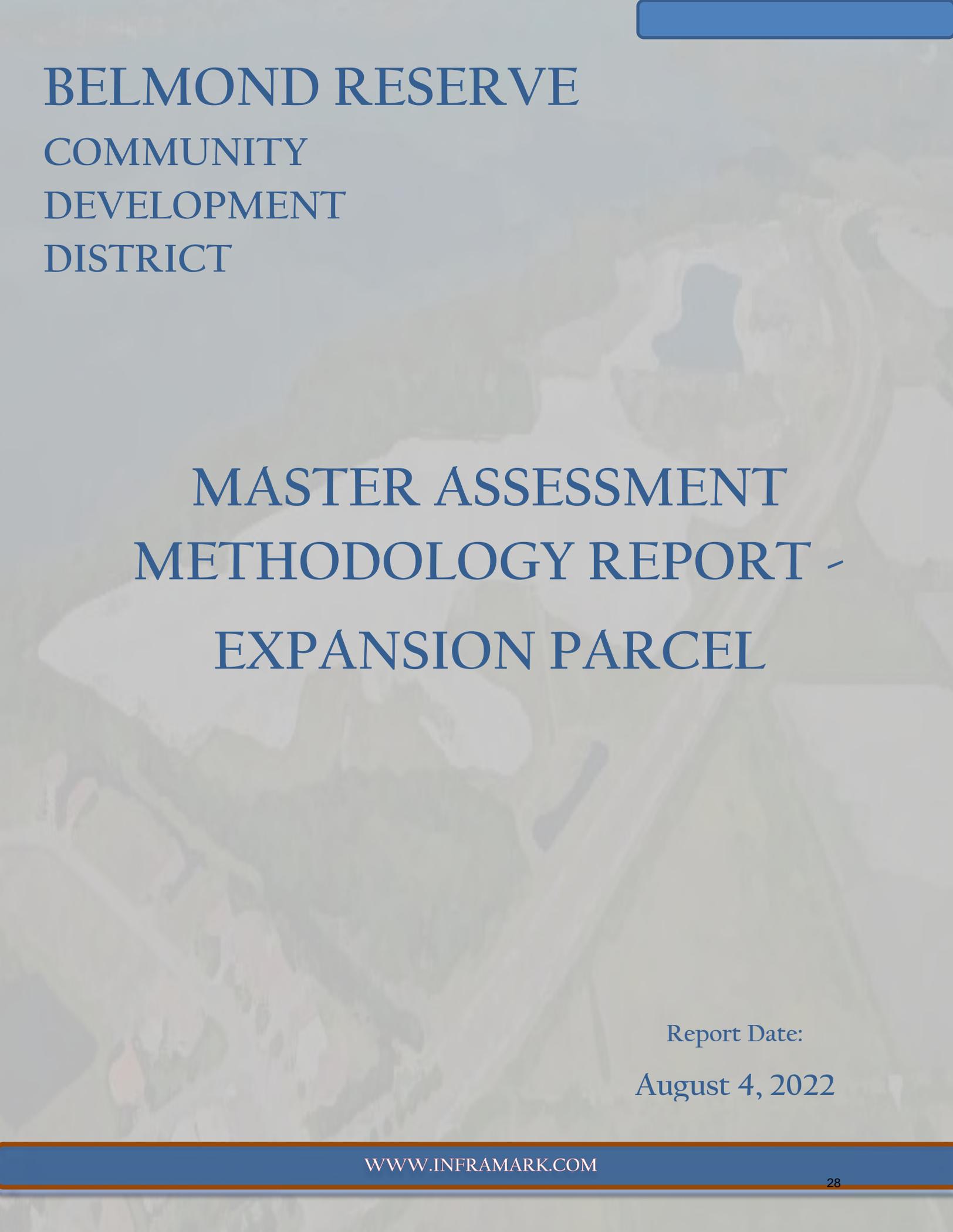
THE WEST 893 FEET OF THE SOUTH 32 FEET OF THE NORTH 1159.85 FEET OF THE  
WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20  
EAST HILLSBOROUGH COUNTY, FLORIDA.



## **Appendix B CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES**

Belmond Reserve  
Community Development District  
Proposed Infrastructure Costs and Timeline

<u>Description</u>	<u>Original District Estimated Cost</u>	<u>Expansion Area Additional Estimated Cost</u>	<u>Fiscal Year 2022</u>
Landscape/Hardscape/Irrigation	\$ 4,512,000	\$ 360,000	\$ 360,000
Roads	\$ 3,008,000	\$ 240,000	\$ 240,000
Stormwater Management	\$ 5,264,000	\$ 420,000	\$ 420,000
Utilities	\$ 1,804,800	\$ 144,000	\$ 144,000
Off-Site Improvements	\$ 451,200	\$ 36,000	\$ 36,000
<b>TOTAL</b>	<b>\$ 15,040,000</b>	<b>\$ 1,200,000</b>	<b>\$ 1,200,000</b>

An aerial photograph of a residential area, likely Belmont Reserve, showing streets, green spaces, and building footprints. The image is faded and serves as a background for the text.

BELMOND RESERVE  
COMMUNITY  
DEVELOPMENT  
DISTRICT

MASTER ASSESSMENT  
METHODOLOGY REPORT -  
EXPANSION PARCEL

Report Date:

August 4, 2022

## TABLE OF CONTENTS

<u>SECTION</u>	<u>SUBJECT</u>	<u>Page #</u>
I.	Introduction	1
II.	Defined Terms	2
III.	District Overview	3
IV.	Capital Improvement Program	3
V.	Determination of Special Assessment	3
VI.	Allocation Methodology	4
VII.	Assignment of Maximum Assessments	5
VIII.	Financing Information	6
IX.	True-Up Modifications	6
X.	Additional Stipulations	7

<u>TABLE</u>	<u>ITEM</u>	<u>Page #</u>
1	Capital Improvement Program Cost Summary	8
2	Development Program & EAU Factor Assignment Detail	8
3	Capital Improvement Program Cost Summary	9
4	District Benefit Detail	9
5	Construction Cost Net Benefit Detail	10
6	Construction Cost Funding Sources	10
7	Finance Information - Maximum Bonds	11
8	Assessment Allocation Detail – Maximum Assessments	12

<u>EXHIBIT</u>	<u>ITEM</u>	<u>Page #</u>
A	Assessment Plat/Roll	12

## I. INTRODUCTION

This Master Assessment Methodology Report – Expansion Parcel (the “Expansion Report”) details the basis of the benefit allocation and assessment methodology to support the financing plan to complete the public infrastructure required within the Belmond Reserve Community Development District (the “District”). The private assessable lands (“Assessable Property”) benefitting from the public infrastructure is generally described within Exhibit A of this Expansion Report and further described within the Engineer’s Report, dated August 4<sup>th</sup>, 2022 (the “Engineer’s Report”).

The objective of this Expansion Report is to:

1. Identify the District’s capital improvement program (“CIP”) for the project to be financed, related to the expansion are, constructed and/or acquired by the District; and
2. Determine a fair and equitable method of spreading the associated costs to the benefiting Assessable Properties within the District pre- and post-development completion; and
3. Provide a basis for the placement of a lien on the Assessable Properties within the District benefitting from the CIP, as outlined by the Engineer’s Report.

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

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

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



amended terms, interest rates, developer contributions if any, issuance costs and will detail the resulting changes in the level of funding allocated to the various trust accounts and subaccounts.

The Bonds will be repaid from and secured by non-ad valorem assessments levied on those Assessable Properties benefiting from the public improvements within the District. Non-ad valorem assessments will be levied each year to provide the funding necessary to pay debt service on the Bonds and to fund operations and maintenance costs related to the capital improvements maintained by the District.

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

## II. DEFINED TERMS

“Assessable Property:” – All property within the District that receives a special benefit from the CIP.

“Capital Improvement Program” (CIP) – The public infrastructure development program as outlined by the Engineer Report.

“Developer” – Belmond Reserve Development, LLC and Rhodine Holdings, LLC.

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

“District” – Belmond Reserve Community Development District, 193 gross acres with the Development Plan for 376 Units.

“Engineer Report” – *Engineer’s Report for Belmond Reserve Community Development District*, dated August 4<sup>th</sup>, 2022.

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

“Expansion Area” – Belmond Reserve Community Development District Expansion Area, 6 gross acres with the Development Plan for 20 units added on July 27<sup>th</sup>, 2022.

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

“Platted Units” – Private property subdivided as a portion of gross acreage by virtue of the platting process.

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

“Unplatted Parcels” – Gross acreage intended for subdivision and platting pursuant to the Development Plan.



“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

“Expansion Report” or “Report” – This *Master Assessment Methodology Report – Expansion Parcel*, dated August 4<sup>th</sup>, 2022 as provided to support benefit and Maximum Assessments Liens on private developable property within the District.

### III. DISTRICT OVERVIEW

The District expansion area encompasses 6 +/- acres and is located in Hillsborough County, Florida, within Section 2, Township 31 South, and Range 20 East. The primary developer of the Assessable Properties is Belmond Reserve Development, LLC and Rhodine Development, LLC (the “Developer”), who has created the overall development plan as outlined and supported by the Engineer’s Report. The development plan for the District contemplates 20 single family lots. The public improvements as described in the Engineer’s Report include off-site improvements, storm water, utilities (water and sewer), roadways and landscape/hardscape.

### IV. PROPOSED IMPROVEMENTS

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

### V. DETERMINATION OF SPECIAL ASSESSMENT

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

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



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

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

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

## VI. ALLOCATION METHODOLOGY

The CIP benefits all assessable properties within the expansion area of the District proportionally. The level of relative benefit can be compared through the use of defining “equivalent” units of measurement by product type to compare dissimilar development product types. This is accomplished through determining an estimate of the relationship between the product types, based on a relative benefit received by each product type from the CIP. The use of Equivalent Assessment Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefiting properties. One (1) EAU has been assigned to the 50’ residential use product type as a baseline, with a proportional increase relative to other planned residential product types and sizes. Table 2 outlines EAUs assigned for residential product types under the current Development Plan. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining



how special assessments will be allocated to specific Assessable Property. The CIP benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and Maximum Assessments associated with the CIP are demonstrated on Table 3 through Table 6. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with any series of Bonds.

## VII. ASSIGNMENT OF MAXIMUM ASSESSMENTS

This section sets out the manner in which special assessments will be assigned and establish a lien on land within the District. With regard to the Assessable Property liens will be assessed on a gross acreage basis until such time as the developable acreage is platted. The platted parcels will then be reviewed as to use and product types. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point the infrastructure may or may not be installed but none of the units in the Development Plan have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state all of the lands within the District receive benefit from the CIP and all of the assessable land within the District would be assessed to repay any bonds. While the land is in an “undeveloped state,” special assessments will be assigned on an equal acre basis across all of the gross acreage within the District. Debt will not be solely assigned to parcels which have development rights, but will and may be assigned to undevelopable parcels to ensure integrity of development plans, rights and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development Plan has started to take shape. As lands subject to special assessments are platted and fully-developed, they are assigned specific assessments in relation to the estimated benefit that each platted unit receives from the CIP, with the balance of the debt assigned on a per acre basis as described in the preceding paragraph. Therefore, each fully-developed, platted unit would be assigned a Maximum Assessment pursuant to its Product Type classification as set forth in Table 6. It is not contemplated that any unassigned debt would remain once all of the lots associated with the improvements are platted and fully-developed; if such a condition was to occur; the true-up provisions within this Report would be applicable.

The third condition is the “completed development state.” In this condition the entire Development Plan for the District has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within the District.



## VIII. FINANCING

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

For purposes of the Expansion Report, conservative allowances have been made for a debt service reserve, underwriter's discount, issuance costs, rounding and collection cost as shown on Table 3. The methodology consultant will issue supplemental report(s) which outline the provisions specific to each bond issue with the application of the assessment methodology contained herein. The supplemental report(s) will detail the negotiated terms, interest rates and costs associated with each series of Bonds representing the market rate at that point in time. The supplemental reports will outline any Developer contributions towards the completion of the CIP applied to prepay any assessments on any one or collective Assessable Properties within the District. The supplemental report(s) will also detail the level of funding allocated to the construction/acquisition account, the debt service reserve account, underwriter's discount, issuance and collection costs. Additionally, the supplemental report(s) will apply the principles set forth in the Expansion Report to determine the specific assessments required to repay the Bonds.

## IX. TRUE-UP MODIFICATION

During the construction period of development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of special assessment principal. In order to ensure the District's debt does not build up on the unplatted developable land, the District shall apply the following test as outlined within this "true-up methodology."

The debt per acre remaining on the unplatted land within the District may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for each Bond issue divided by the number of gross acres for such phase. Thus, every time the test is applied, the debt encumbering the remaining undivided land must remain equal to or lower than the ceiling level of debt per gross acre. If the debt per gross acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, the Preliminary Assessment Roll, which amount will include accrued interest to the first interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide developed lands within the District. If upon the completion of any true-up analyses it is found the debt per acre exceeds the established maximum ceiling debt per gross acre, or there is not sufficient development potential in the remaining acreage of the District to produce the EAU densities required to adequately service Bond debt, the District shall require the immediate remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt



per assessable acre to the ceiling amount per acre and to allow the remaining acreage to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the development units within the District.

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

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

## X. ADDITIONAL STIPULATIONS

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

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



TABLE 1

BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT BUILDOUT COMMUNITY DEVELOPMENT PROGRAM COSTS	
DESCRIPTION	TOTAL PROJECT COSTS
Landscape/Hardscape/Irrigation	360,000
Roads	240,000
Stormwater Management	420,000
Utilities	144,000
Off-Site Improvements	36,000
<b>TOTAL</b>	<b>1,200,000</b>

TABLE 2

BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT PLANNED DEVELOPMENT PROGRAM				
PRODUCT	LOT SIZE	UNITS	PER UNIT EAU <sup>(2)</sup>	TOTAL EAUs
Single Family	50	20	1.00	20
<b>TOTAL</b>		<b>20</b>		<b>20</b>

<sup>(1)</sup> EAU factors assigned based on Product Type as identified by district engineer and do not reflect front footage of planned lots.

<sup>(2)</sup> Any development plan changes will require recalculations pursuant to the true-up provisions within this report.



TABLE 3

DEVELOPMENT PROGRAM COST/BENEFIT ANALYSIS	
PROJECT COSTS	\$1,200,000
TOTAL PROGRAM EAU'S	20.00
TOTAL COST/BENEFIT	<u><u>\$60,000</u></u>

Table 3 Notations:

1) Benefit is equal to or greater than cost as assigned per Equivalent Assessment Unit ("EAU") as described above.

TABLE 4

DEVELOPMENT PROGRAM *NET* COST/BENEFIT ANALYSIS					
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	NET BENEFIT	
				PER PRODUCT TYPE	PER PRODUCT UNIT
50	1.00	20	20.00	\$1,200,000	\$60,000.00
		<u>20</u>	<u>20.00</u>	<u>\$1,200,000</u>	

Table 4 Notations:

1) Table 4 determines only the anticipated construction cost, net of finance and other related costs.



TABLE 5

CONSTRUCTION COST AND BENEFIT						
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	PERCENTAGE OF EAUs	TOTAL AMOUNT PER PRODUCT TYPE	TOTAL AMOUNT PER LOT
50	1.00	20	20.00	100.0%	\$1,200,000	\$60,000
		<u>20</u>	<u>20.00</u>	<u>100%</u>	<u>\$1,200,000</u>	

TABLE 6

CONSTRUCTION COST FUNDING SOURCES					
PRODUCT TYPE	PRODUCT COUNT	PER PRODUCT TYPE		PER UNIT	
		DEVELOPER FUNDED	SERIES 2022 BONDS	DEVELOPER FUNDED	SERIES 2022 BONDS
50	20	\$0	\$1,200,000	\$0.0	\$60,000
	<u>20</u>	<u>\$0</u>	<u>\$1,200,000</u>		



TABLE 7

BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT CDD ASSESSMENT ANALYSIS		
FINANCING INFORMATION - FINANCING INFORMATION BOND SERIES		
Coupon Rate <sup>(1)</sup>		6.50%
Term (Years)		32
Principal Amortization Installments		30
<b>ISSUE SIZE</b>		<b>\$1,765,000</b>
Construction Fund		\$1,200,000
Capitalized Interest (Months) <sup>(2)</sup>	24	\$229,450
Debt Service Reserve Fund	100%	\$132,369
Underwriter's Discount	2.00%	\$50,000
Cost of Issuance		\$150,000
Rounding		\$3,181
<b>ANNUAL ASSESSMENT</b>		
Annual Debt Service (Principal plus Interest)		\$132,369
Collection Costs and Discounts @	6.00%	\$8,449
<b>TOTAL ANNUAL ASSESSMENT</b>		<b>\$140,818</b>
<p><sup>(1)</sup> Based on conservative interest rate, subject to change based on market conditions.</p> <p><sup>(2)</sup> Based on capitalized interest 24 months.</p>		



TABLE 8

**BELMOND RESERVE  
 COMMUNITY DEVELOPMENT DISTRICT  
 CDD ASSESSMENT ANALYSIS**

ALLOCATION METHODOLOGY - SERIES 2022 LONG TERMBONDS (1)								
PRODUCT	PER UNIT EAU	TOTAL EAUs	% OF EAUs	UNITS	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	ANNUAL ASSMT. (2)	TOTAL PRINCIPAL	ANNUAL ASSMT. (2)
Single Family 60'	1.00	20.00	100.00%	20	\$1,765,000	\$140,818	\$88,250	\$7,041
<b>TOTAL</b>		<b>20.00</b>	<b>100.00%</b>	<b>20</b>	<b>1,765,000</b>	<b>140,818</b>		

(1) Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 24 month Capitalized Interest Period.  
 (2) Includes principal, interest and collection costs.

**EXHIBIT A**

The maximum par amount of Bonds that may be borrowed by the District to pay for the public capital infrastructure improvements is \$1,765,000.00 payable in 30 annual installments of principal of \$22,061.51 per gross acre. The maximum par debt is \$294,166.67 per gross acre and is outlined below.

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

**ASSESSMENT ROLL**

TOTAL ASSESSMENT:	<u>\$1,765,000.00</u>	
ANNUAL ASSESSMENT:	<u>\$132,369.08</u>	(30 Installments)
TOTAL GROSS ASSESSABLE ACRES +/-:	<u>6.00</u>	
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:	<u>\$294,166.67</u>	
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:	<u>\$22,061.51</u>	(30 Installments)
		<u>PER PARCEL ASSESSMENTS</u>
<u>Landowner Name, Hillsborough County Folio ID &amp; Address</u>	<u>Gross Unplatted Assessable Acres</u>	<u>Total PAR Debt</u>
Rhodine Holdings LLC Folio ID: 77426.0508; 77422.0125; 77423.0000; 77423.0230; 77423.0400 111 S. Armenia Avenue, Suite 201 Tampa, FL 33609	6.00	\$1,765,000.00
Totals:	<u>6.00</u>	<u>\$1,765,000.00</u>
		<u>\$132,369.08</u>



## RESOLUTION 2022-12

### A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT AMENDING ITS BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2022, AND ENDING SEPTEMBER 30, 2023; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

**WHEREAS**, the Board of Supervisors (the “**Board**”) of the Belmond Reserve Community Development District (the “**District**”) previously adopted its budget for fiscal year 2022/2023;

**WHEREAS**, the Board desires to reallocate funds budgeted to reflect appropriated revenues and expenses approved during the fiscal year;

**WHEREAS**, the District is empowered by section 189.016, Florida Statutes to adjust the budget based on actual revenues and expenses; and

**WHEREAS**, the District Manager has submitted a proposed amended budget to reflect appropriated revenues and expenses approved during the fiscal year 2022/2023 (the “**Amended Budget**”), attached hereto as **Exhibit “A”** and incorporated as a material part of this Resolution by this reference.

#### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:**

1. **Recitals.** The foregoing recitals are hereby incorporated as the findings of fact of the Board.
2. **Amended Budget.** The Board hereby finds and determines as follows:
  - a. That the Board has reviewed the Amended Budget, a copy of which is on the District’s website, on file with the office of the District Manager, and at the District’s Records Office.
  - b. The Amended Budget is hereby adopted and shall accordingly amend the previously adopted budget for fiscal year 2022/2023.
  - c. That the Amended Budget shall be maintained in the office of the District Manager and at the District’s Records Office and identified as the “Amended Budget for the Belmond Reserve Community Development District for the Fiscal Year Beginning October 1, 2022 and Ending September 30, 2023”.
  - d. The Amended Budget shall be posted by the District Manager on the District’s official website within five (5) days after adoption and remain on the website for at least two (2) years.
3. **Severability.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of

this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

4. **Conflicts.** This Resolution is intended to supplement the original resolution adopting the budget for fiscal year 2022/2023, which remain in full force and effect. This Resolution and the original resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

5. **Effective Date.** This Resolution shall become effective upon its adoption.

**PASSED AND ADOPTED THIS 22ND DAY OF SEPTEMBER, 2022.**

**Attest:**

**Belmond Reserve Community  
Development District**

\_\_\_\_\_  
Name: \_\_\_\_\_  
Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair of the Board of Supervisors

**Exhibit A: FY 2022/2023 Amended Budget**

2023

# BELMOND RESERVE

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023  
FINAL ANNUAL OPERATING BUDGET



August 4, 2022

# BELMOND RESERVE

## COMMUNITY DEVELOPMENT DISTRICT

### FISCAL YEAR 2023

### FINAL ANNUAL OPERATING BUDGET

## TABLE OF CONTENTS

<u>SECTION</u>	<u>DESCRIPTION</u>	<u>PAGE</u>
I.	BUDGET INTRODUCTION .....	1
II.	FISCAL YEAR 2022 BUDGET ANALYSIS .....	2
III.	PROPOSED OPERATING BUDGET .....	3
IV.	GENERAL FUND 001 DESCRIPTIONS.....	4
V.	DEBT SERVICE FUND.....	6
VI.	SCHEDULE OF ANNUAL ASSESSMENTS .....	7

August 4, 2022

# BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT

## BUDGET INTRODUCTION

### Background Information

The Belmond Reserve Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned **communities. The CDD also is a mechanism that provides a “solution” to the State’s needs** for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDDs **represent a major advancement in Florida’s** effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2023, which begins on October 1, 2022. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
001	General Fund	Operations and Maintenance of Community Facilities
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2020 Special Assessment Revenue Bonds

### Facilities of the District

**The District’s existing facilities include storm-**water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related public improvements.

### Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

# BELMOND RESERVE

## COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2022 Final Operating Budget	Current Period Actuals 10/1/21 - 3/31/22	Projected Revenues & Expenditures 4/1/22 to 9/30/22	Total Actuals and Projections Through 9/30/22	Over/(Under) Budget Through 9/30/22
<b>REVENUES</b>					
<b>SPECIAL ASSESSMENTS - SERVICE CHARGES</b>					
Operations & Maintenance Assmts-Off Roll	0.00	107,164.54	0.00	107,164.54	107,164.54
<b>TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES</b>	<b>\$0.00</b>	<b>\$107,164.54</b>	<b>\$0.00</b>	<b>\$107,164.54</b>	<b>\$107,164.54</b>
<b>CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCES</b>					
Developer Contributions	0.00	8,290.13	0.00	8,290.13	8,290.13
Landowner Direct Funding	172,745.00	0.00	45,949.33	45,949.33	(126,795.67)
<b>TOTAL CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCES</b>	<b>\$172,745.00</b>	<b>\$8,290.13</b>	<b>\$45,949.33</b>	<b>\$54,239.46</b>	<b>(\$118,505.54)</b>
<b>TOTAL REVENUES</b>	<b>\$172,745.00</b>	<b>\$115,454.67</b>	<b>\$45,949.33</b>	<b>\$161,404.00</b>	<b>(\$11,341.00)</b>
<b>EXPENDITURES</b>					
<b>Legislative</b>					
Supervisor Fees	6,000.00	0.00	2,000.00	2,000.00	(4,000.00)
<b>TOTAL LEGISLATIVE</b>	<b>\$6,000.00</b>	<b>\$0.00</b>	<b>\$2,000.00</b>	<b>\$2,000.00</b>	<b>(\$4,000.00)</b>
<b>FINANCIAL &amp; ADMINISTRATIVE</b>					
District Manager	36,000.00	51,200.00	(15,200.00)	36,000.00	0.00
District Engineer	5,000.00	1,395.25	1,604.75	3,000.00	(2,000.00)
Disclosure Report	4,200.00	5,400.00	(1,200.00)	4,200.00	0.00
Trustee Fees	4,100.00	1,010.13	3,089.87	4,100.00	0.00
Accounting Services	4,500.00	11,550.00	(10,050.00)	1,500.00	(3,000.00)
Auditing Services	4,400.00	4,029.00	771.00	4,800.00	400.00
Postage, Phone, Faxes, Copies	500.00	23.38	26.62	50.00	(450.00)
Public Officials Insurance	2,475.00	2,329.00	0.00	2,329.00	(146.00)
Legal Advertising	10,000.00	18.43	981.57	1,000.00	(9,000.00)
Bank Fees	250.00	0.00	0.00	0.00	(250.00)
Dues, Licenses, & Fees	175.00	175.00	0.00	175.00	0.00
Miscellaneous Fees	125.00	142.96	157.04	300.00	175.00
ADA Website Compliance	1,500.00	1,500.00	0.00	1,500.00	0.00
Website Maintenance	3,000.00	4,500.00	600.00	5,100.00	2,100.00
<b>TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>	<b>\$76,225.00</b>	<b>\$83,273.15</b>	<b>(\$19,219.15)</b>	<b>\$64,054.00</b>	<b>(\$12,171.00)</b>
<b>LEGAL COUNSEL</b>					
District Counsel	5,000.00	1,524.50	1,475.50	3,000.00	(2,000.00)
<b>TOTAL LEGAL COUNSEL</b>	<b>\$5,000.00</b>	<b>\$1,524.50</b>	<b>\$1,475.50</b>	<b>\$3,000.00</b>	<b>(\$2,000.00)</b>
<b>ELECTRIC UTILITY SERVICES</b>					
Electric Utility Services - Streetlights	37,475.00	5,230.14	5,269.86	10,500.00	(26,975.00)
Electric Utility Services - All Others	1,600.00	552.70	547.30	1,100.00	(500.00)
<b>TOTAL ELECTRIC UTILITY SERVICES</b>	<b>\$39,075.00</b>	<b>\$5,782.84</b>	<b>\$5,817.16</b>	<b>\$11,600.00</b>	<b>(\$27,475.00)</b>
<b>WATER-SEWER COMBINATION SERVICES</b>					
Water Utility Services	10,000.00	1,462.57	2,537.43	4,000.00	(6,000.00)
<b>TOTAL WATER-SEWER COMBINATION SERVICES</b>	<b>\$10,000.00</b>	<b>\$1,462.57</b>	<b>\$2,537.43</b>	<b>\$4,000.00</b>	<b>(\$6,000.00)</b>
<b>OTHER PHYSICAL ENVIRONMENT</b>					
General, Property & Casualty Insurance	5,850.00	2,846.00	3,154.00	6,000.00	150.00
Waterway Management System	5,095.00	10,272.00	4,728.00	15,000.00	9,905.00
Landscape Maintenance	14,000.00	22,500.00	22,500.00	45,000.00	31,000.00
Miscellaneous Maintenance & Field Services	1,500.00	150.00	350.00	500.00	(1,000.00)
Plant Replacement Program	2,500.00	0.00	0.00	0.00	(2,500.00)
Irrigation Maintenance	1,000.00	0.00	500.00	500.00	(500.00)
Janitorial Service	2,750.00	0.00	3,750.00	3,750.00	1,000.00
Pool Maintenance	3,750.00	0.00	6,000.00	6,000.00	2,250.00
<b>TOTAL OTHER PHYSICAL ENVIRONMENT</b>	<b>\$36,445.00</b>	<b>\$35,768.00</b>	<b>\$40,982.00</b>	<b>\$76,750.00</b>	<b>\$40,305.00</b>
<b>TOTAL EXPENDITURES</b>	<b>\$172,745.00</b>	<b>\$127,811.06</b>	<b>\$33,592.94</b>	<b>\$161,404.00</b>	<b>(\$11,341.00)</b>
<b>EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>\$0.00</b>	<b>(\$12,356.39)</b>	<b>\$12,356.39</b>	<b>\$0.00</b>	<b>\$0.00</b>

\*\*\* EXCLUDES 2% MANATEE COUNTY COLLECTION COST

\*\*\* EXCLUDES 4% EARLY PAYMENT DISCOUNT

# BELMOND RESERVE

## COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2022 Final Operating Budget	Total Actuals and Projections Through 9/30/22	Over/(Under) Budget Through 9/30/22	Fiscal Year 2023 Proposed Operating Budget	Increase / (Decrease) from FY 2022 to FY 2023
<b>REVENUES</b>					
<b>SPECIAL ASSESSMENTS - SERVICE CHARGES</b>					
Operations & Maintenance Assmts-On Roll	0.00	0.00	0.00	341,691.19	341,691.19
Operations & Maintenance Assmts-Off Roll	0.00	107,164.54	107,164.54	0.00	0.00
<b>TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES</b>	<b>\$0.00</b>	<b>\$107,164.54</b>	<b>\$107,164.54</b>	<b>\$341,691.19</b>	<b>\$341,691.19</b>
<b>CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCES</b>					
Developer Contributions	0.00	8,290.13	8,290.13	0.00	0.00
Landowner Direct Funding	172,745.00	45,949.33	(126,795.67)	0.00	(172,745.00)
<b>TOTAL CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCE:</b>	<b>\$172,745.00</b>	<b>\$54,239.46</b>	<b>(\$118,505.54)</b>	<b>\$0.00</b>	<b>(\$172,745.00)</b>
<b>TOTAL REVENUES</b>	<b>\$172,745.00</b>	<b>\$161,404.00</b>	<b>(\$11,341.00)</b>	<b>\$341,691.19</b>	<b>\$168,946.19</b>
<b>EXPENDITURES</b>					
<b>Legislative</b>					
Supervisor Fees	6,000.00	2,000.00	(4,000.00)	5,000.00	(1,000.00)
<b>TOTAL LEGISLATIVE</b>	<b>\$6,000.00</b>	<b>\$2,000.00</b>	<b>(\$4,000.00)</b>	<b>\$5,000.00</b>	<b>(\$1,000.00)</b>
<b>FINANCIAL &amp; ADMINISTRATIVE</b>					
District Manager	36,000.00	36,000.00	0.00	36,000.00	0.00
District Engineer	5,000.00	3,000.00	(2,000.00)	6,000.00	1,000.00
Disclosure Report	4,200.00	4,200.00	0.00	8,200.00	4,000.00
Trustee Fees	4,100.00	4,100.00	0.00	8,200.00	4,100.00
Accounting Services	4,500.00	1,500.00	(3,000.00)	4,500.00	0.00
Auditing Services	4,400.00	4,800.00	400.00	6,400.00	2,000.00
Postage, Phone, Faxes, Copies	500.00	50.00	(450.00)	250.00	(250.00)
Public Officials Insurance	2,475.00	2,329.00	(146.00)	2,329.00	(146.00)
Legal Advertising	10,000.00	1,000.00	(9,000.00)	2,500.00	(7,500.00)
Bank Fees	250.00	0.00	(250.00)	250.00	0.00
Dues, Licenses, & Fees	175.00	175.00	0.00	175.00	0.00
Miscellaneous Fees	125.00	300.00	175.00	300.00	175.00
ADA Website Compliance	1,500.00	1,500.00	0.00	1,500.00	0.00
Website Maintenance	3,000.00	5,100.00	2,100.00	3,000.00	0.00
<b>TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>	<b>\$76,225.00</b>	<b>\$64,054.00</b>	<b>(\$12,171.00)</b>	<b>\$79,604.00</b>	<b>\$3,379.00</b>
<b>LEGAL COUNSEL</b>					
District Counsel	5,000.00	3,000.00	(2,000.00)	7,500.00	2,500.00
<b>TOTAL LEGAL COUNSEL</b>	<b>\$5,000.00</b>	<b>\$3,000.00</b>	<b>(\$2,000.00)</b>	<b>\$7,500.00</b>	<b>\$2,500.00</b>
<b>ELECTRIC UTILITY SERVICES</b>					
Electric Utility Services - Streetlights	37,475.00	10,500.00	(26,975.00)	43,000.00	5,525.00
Electric Utility Services - All Others	1,600.00	1,100.00	(500.00)	4,587.19	2,987.19
<b>TOTAL ELECTRIC UTILITY SERVICES</b>	<b>\$39,075.00</b>	<b>\$11,600.00</b>	<b>(\$27,475.00)</b>	<b>\$47,587.19</b>	<b>\$8,512.19</b>
<b>WATER-SEWER COMBINATION SERVICES</b>					
Water Utility Services	10,000.00	4,000.00	(6,000.00)	7,500.00	(2,500.00)
<b>TOTAL WATER-SEWER COMBINATION SERVICES</b>	<b>\$10,000.00</b>	<b>\$4,000.00</b>	<b>(\$6,000.00)</b>	<b>\$7,500.00</b>	<b>(\$2,500.00)</b>
<b>OTHER PHYSICAL ENVIRONMENT</b>					
General, Property & Casualty Insurance	5,850.00	6,000.00	150.00	30,000.00	24,150.00
Waterway Management System	5,095.00	15,000.00	9,905.00	20,000.00	14,905.00
Landscape Maintenance	14,000.00	45,000.00	31,000.00	95,000.00	81,000.00
Miscellaneous Maintenance & Field Services	1,500.00	500.00	(1,000.00)	15,000.00	13,500.00
Plant Replacement Program	2,500.00	0.00	(2,500.00)	2,000.00	(500.00)
Irrigation Maintenance	1,000.00	500.00	(500.00)	7,500.00	6,500.00
Janitorial Service	2,750.00	3,750.00	1,000.00	10,000.00	7,250.00
Pool Maintenance	3,750.00	6,000.00	2,250.00	15,000.00	11,250.00
<b>TOTAL OTHER PHYSICAL ENVIRONMENT</b>	<b>\$36,445.00</b>	<b>\$76,750.00</b>	<b>\$40,305.00</b>	<b>\$194,500.00</b>	<b>\$158,055.00</b>
<b>TOTAL EXPENDITURES</b>	<b>\$172,745.00</b>	<b>\$161,404.00</b>	<b>(\$11,341.00)</b>	<b>\$341,691.19</b>	<b>\$168,946.19</b>
<b>EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

\*\*\* EXCLUDES 2% MANATEE COUNTY COLLECTION COST  
 \*\*\* EXCLUDES 4% EARLY PAYMENT DISCOUNT

# BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT

## GENERAL FUND 001

### Financial & Administrative

#### District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of Supervisors.

#### District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc.

#### Disclosure Reporting

On a quarterly and annual basis, disclosure of relevant district information is provided to the Muni Council, as required within the bond indentures.

#### Trustees Fees

This item relates to the fee assessed for the annual administration of bonds outstanding, as required within the bond indentures.

#### Auditing Services

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

#### Postage, Phone, Fax, Copies

This item refers to the cost of materials and service to produce agendas and conduct day-to-day business of the District.

#### Public Officials Insurance

The District carries Public Officials Liability in the amount of \$1,000,000.

#### Legal Advertising

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

#### Bank Fees

The District operates a checking account for expenditures and receipts.

#### Dues, Licenses & Fees

The District is required to file with the County and State each year.

#### Miscellaneous Fees

To provide for unbudgeted administrative expenses.

#### Office Supplies

Cost of daily supplies required by the District to facilitate operations.

#### Website Administration

This is for maintenance and administration of the Districts official website.

## FISCAL YEAR 2023 FINAL ANNUAL OPERATING BUDGET

# BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT

## GENERAL FUND 001

### Legal Counsel

#### District Counsel

Requirements for legal services are estimated at an annual expenditures on an as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, Contract preparation and review, etc.

### Electric Utility Services

#### Electric Utility Services

This item is for street lights, pool, recreation facility and other common element electricity

### Other Physical Environment

#### Waterway Management System

This item is for maintaining the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water

#### Property & Casualty Insurance

The District carries \$1,000,000 in general liability and also has sovereign immunity.

#### Entry & Walls Maintenance

This item is for maintaining the main entry feature and other common area walls.

#### Landscape Maintenance

The District contracts with a professional landscape firm to provide service through a public bid process. This fee does not include replacement material or irrigation repairs.

#### Miscellaneous Landscape

This item is for any unforeseen circumstances that may effect the appearance of the landscape program.

#### Plant Replacement Program

This item is for landscape items that may need to be replaced during the year.

# BELMOND RESERVE

## COMMUNITY DEVELOPMENT DISTRICT

### DEBT SERVICE FUND

### SERIES 2020

#### REVENUES

CDD Debt Service Assessments	\$	593,234
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>593,234</b>

#### EXPENDITURES

Series 2020 May Bond Interest Payment	\$	195,463
Series 2020 May Bond Principal Payment	\$	205,000
Series 2020 November Bond Interest Payment	\$	192,772
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>593,234</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$</b>	<b>-</b>

#### ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2022	\$	10,210,000
Principal Payment Applied Toward Series 2020 Bonds	\$	205,000
<b>Bonds Outstanding - Period Ending 11/1/2023</b>	<b>\$</b>	<b>10,005,000</b>

# BELMOND RESERVE

## COMMUNITY DEVELOPMENT DISTRICT

### SCHEDULE OF ANNUAL ASSESSMENTS (1)

Lot Size	EAU Value	Unit Count	FY 2022 Total Assessment	Debt Service Per Unit	O&M Per Unit	FY 2023 Total Assessment	Total Increase / (Decrease) in Annual Assmt	Percentage of Increase / (Decrease) in Annual Assmt
ASSESSMENT AREA ONE - SERIES 2020								
Single Family 50'	0.833	177	2,018.83	\$1,563.83	\$900.00	\$2,463.83	\$445.00	22.04%
Single Family 60'	1.00	189	2,422.82	\$1,876.60	\$1,080.43	\$2,957.03	\$534.21	22.05%
TOTAL		366						

Notations:

<sup>(1)</sup> Annual assessments include Hillsborough County collection costs and statutory discounts for early payment.

**Belmond Reserve Community  
Development District**

Report of the District Engineer



Prepared for:  
Board of Supervisors  
Belmond Reserve Community  
Development District

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

August 4, 2022



## 1.0 INTRODUCTION

The Belmont Reserve Community Development District (“the District”) previously encompassed approximately 187 acres and the expansion area encompasses approximately 6 acres, totaling 193 acres in Hillsborough County, Florida. The District is located within Sections 1 and 2, Township 31 South, Range 20 East and Section 35, Township 30, Range 20 East and is vacant land with various abutting subdivisions.

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

## 2.0 PURPOSE

The District was originally established by Hillsborough County Ordinance 19-29 effective on December 11, 2019, which was then amended to expand the boundary per Hillsborough County Ordinance 22-21, effective on July 27, 2022 for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. The purpose of this Report of the District Engineer is to provide a description and estimated costs of the public improvements and community facilities being planned within the Boundary Expansion the District.

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

## 3.0 SUMMARY AND CONCLUSION

The planning and design of the public improvements and community facilities within the District will be done in accordance with current governmental regulatory requirements.

Items of construction cost in this report are based on information provided by the Developer, based on a contractor proposal. It is our professional opinion that the estimated infrastructure costs provided herein for the development are conservative to complete the construction of the Public Improvements and Community Facilities described herein. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control.

---

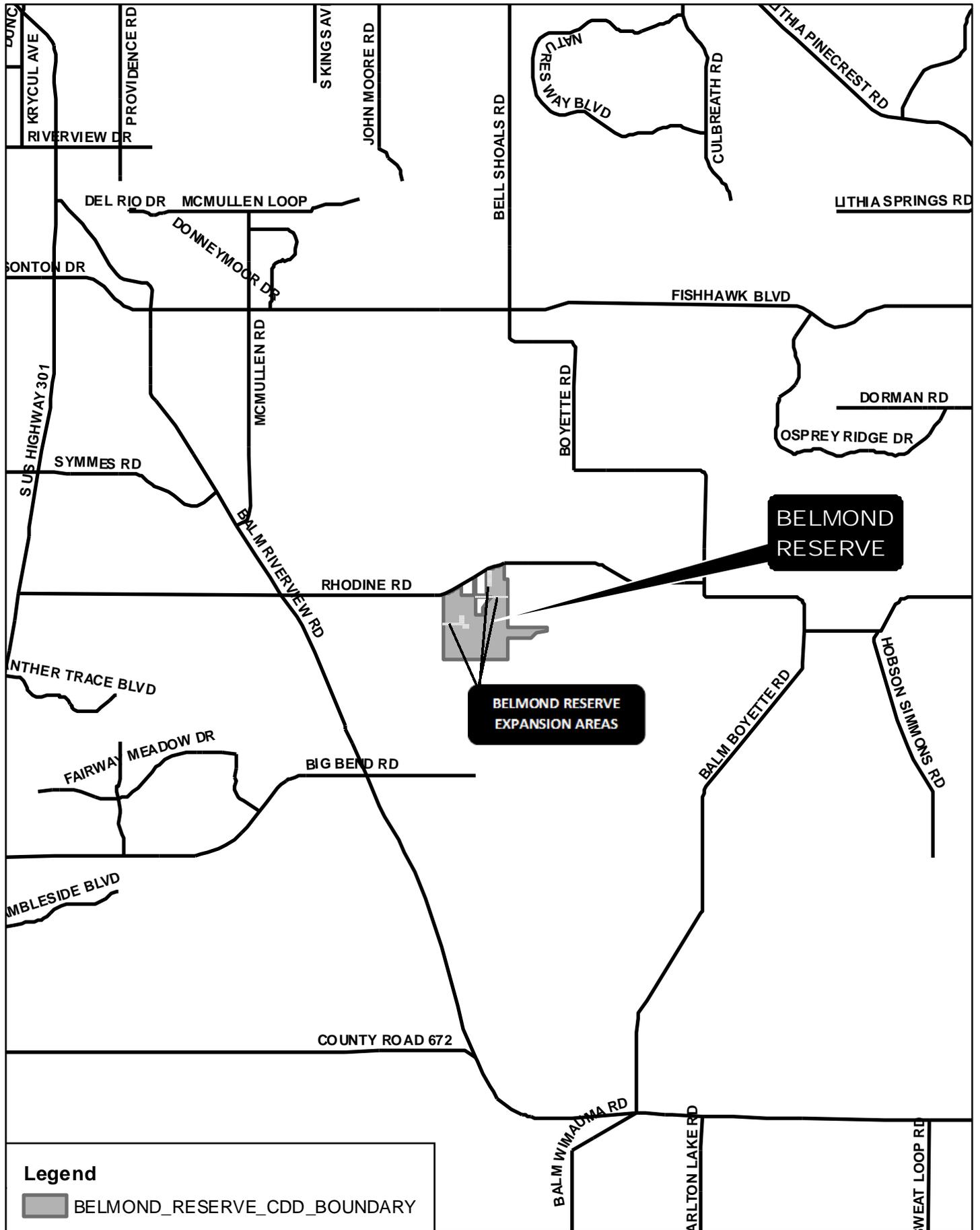
Tonja L. Stewart, P.E.  
Florida License No. 47704



**BELMOND RESERVE CDD**  
Report of the District Engineer  
August 4, 2022

## **Appendix A VICINITY MAP**

# BELMOND RESERVE CDD LOCATION MAP



## BELMOND RESERVE CDD EXHIBIT – EXPANSION PARCELS

PARCEL 18 – DAVID BAKER ROAD (ORB 26834, PG 582) (TAX DEED)

BEG AT NW COR OF NE 1/4 OF NE 1/4 RUN S 89 DEG 14 MIN 25 SEC E 1322.77 FT S 00 DEG 08 MIN 22 SEC E 25 FT S 01 DEG 11 MIN 46 SEC W 450.30 FT N 89 DEG 45 MIN 22 SEC W 25 FT N 00 DEG 08 MIN 22 SEC W 450.25 FT N 89 DEG 14 MIN 25 SEC W 1287 .21 FT AND N 00 DEG 20 SEC W 25 FT TO POB  
SEC - TWP - RGE: 02 - 31 - 20

Less:

A PORTION OF DAVID BAKER ROAD, BELMOND RESERVE PHASE 1, ACCODING TO PLAT BOOK 140, PAGE 198, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; THENCE SOUTH 89°10'28" EAST ALONG THE NORTH LINE OF SAID SECTION 2, A DISTANCE OF 653.09 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID LINE, SOUTH 89°10'28" EAST A DISTANCE OF 497.82 FEET; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 25.01 FEET; THENCE NORTH 89°10'27" WEST, A DISTANCE OF 517.68 FEET; THENCE NORTH 38°46'36" EAST, A DISTANCE OF 31.70 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.291 ACRES.

AND

PARCEL 19 – GRIFFIN PARCEL (ORB 25842, PG 912):

LOT 6, BLOCK 1, SHADY OAKS SUBDIVISION PLATTED SUBDIVISION, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 83, PAGE(S) 7, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL 20 – SONDAY PARCEL (ORB 19025, PG 1519):

SECTION 2, TOWNSHIP 31, RANGE 20, THE EAST 210 FEET OF THE WEST 1050 FEET OF THE SOUTH 210 FEET OF THE NORTH 1369.85 FEET

AND

PARCEL 21 – DELGADO PARCEL (ORB 20029 PG 656)

THE EAST 150.00 FEET OF THE SOUTH 422.92 FEET OF THE EAST 446.19 FEET OF THE WEST 893.00 FEET OF THE NORTH 1,127.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; TOGETHER WITH AN NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS THE SOUTH 80 FEET OF THE NORTH 1,191.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP

31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, LESS THE EAST 60.00 FEET THEREOF.

AND

PARCEL 22 – HAYES CLAN ROAD (ORB 27125, PG 1219)

THE WEST 893 FEET OF THE SOUTH 32 FEET OF THE NORTH 1159.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST HILLSBOROUGH COUNTY, FLORIDA.

## BELMOND RESERVE CDD EXHIBIT – UPDATED VERSION

### PARCEL 1 - STILLWELL PARCEL

PARCEL 1 (ORB 19941, PG 1307) - A PARCEL OF LAND LYING IN THE SE 1/4 OF SECTION 35, TOWNSHIP 30 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA AND IN THE EAST 446.19 FEET OF THE WEST 893.00 FEET OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 2; THENCE RUN S89°22'36"E, (BEARING BASED ON THE EASTERLY BOUNDARY OF TROPICAL ACRES SOUTH-UNIT 2 RECORDED IN PLAT BOOK 44, PAGE 75 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA) ALONG THE LINE DIVIDING SECTIONS 2 AND 35, A DISTANCE OF 446.81 FEET; THENCE N73°47'07"E, 20.63 FEET TO THE POINT OF BEGINNING; RUN THENCE S89°22'35"E, 120.27 FEET; THENCE S00°36'38"E, 362.28 FEET; THENCE N89°22'35"W, 120.27 FEET; THENCE N00°36'38"W, 362.28 FEET TO THE POINT OF BEGINNING, SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS OVER THE NORTH 20.00 FEET THEREOF;

AND ALONG WITH AN EASEMENT FOR INGRESS AND EGRESS OVER THE FOLLOWING DESCRIBED PARCEL:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 2; THENCE S89°22'36"E, (BEARING BASED ON THE EASTERLY BOUNDARY OF TROPICAL ACRES SOUTH-UNIT 2 RECORDED IN PLAT BOOK 44, PAGE 75 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA) ALONG THE LINE DIVIDING SECTIONS 2 AND 35, A DISTANCE OF 446.81 FEET TO THE POINT OF BEGINNING FOR THIS EASEMENT; RUN THENCE N30°13'34"W, 184.55 FEET TO THE SOUTHERLY BOUNDARY OF RHODIN ROAD; THENCE ON AN ARC OF STATED BOUNDARY OF RHODIN ROAD, CONCAVE TO THE SOUTHEAST OF 20.04 FEET, WITH A RADIUS OF 1959.86 FEET, SUBTENDED BY A CHORD OF 20.04 FEET; CHORD BEARING OF N62°25'14.5"E; THENCE S30°13'34"E, 188.62 FEET; THENCE S00°36'38"E, 362.28 FEET; THENCE N89°22'35"W, 20.00 FEET; THENCE N00°36'38"W, 356.30 FEET TO THE POINT OF BEGINNING FOR THIS EASEMENT.

PARCEL CONTAINING 1.00 ACRES, MORE OR LESS.

SELLER RETAINS A PERMANENT RIGHT OF INGRESS AND EGRESS OVER AND ACROSS THE NORTH 20.00 FEET OF THIS PARCEL.

PARCEL 2 (ORB 8214, PG 1556) - A PARCEL OF LAND LYING IN THE SE 1/4 OF SECTION 35, TOWNSHIP 30 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA AND IN THE EAST 446.19 FEET OF THE WEST 893.00 FEET OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 2; THENCE RUN SOUTH 89 DEGREES 22 MINUTES 36 SECONDS EAST, (BEARING BASED ON THE EASTERLY BOUNDARY OF TROPICAL ACRES SOUTH-UNIT 2 RECORDED IN PLAT BOOK 44, PAGE 75 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA) ALONG THE LINE DIVIDING SECTIONS 2 AND 35, A DISTANCE OF 446.81 FEET FOR A POINT OF BEGINNING; THENCE NORTH 30 DEGREES 13 MINUTES 07 SECONDS WEST, 184.55 FEET TO THE SOUTHEASTERLY BOUNDARY OF RHODIN ROAD; THENCE ON AN ARC OF STATED BOUNDARY OF RHODIN ROAD, CONCAVE TO THE SOUTHEASTERLY, OF 20.04 FEET, WITH A RADIUS OF 1959.86 FEET, SUBTENDED BY A CHORD OF 20.04 FEET, CHORD BEARING NORTH 62 DEGREES 25 MINUTES 14.5 SECONDS EAST; THENCE SOUTH 30 DEGREES 13 MINUTES 34 SECONDS EAST 188.62 FEET; THENCE SOUTH 00 DEGREES 36 MINUTES 38

SECONDS EAST 362.17 FEET; THENCE SOUTH 89 DEGREES 22 MINUTES 36 SECONDS EAST, 105.00 FEET; THENCE SOUTH 00 DEGREES 36 MINUTES 38 SECONDS EAST, 348.48 FEET; THENCE NORTH 89 DEGREES 22 MINUTES 36 SECONDS WEST, 125.00 FEET; THENCE NORTH 00 DEGREES 36 MINUTES 38 SECONDS WEST, 704.92 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINING 1.25 ACRES, MORE OR LESS.

SELLER RETAINS A PERMANENT RIGHT OF INGRESS AND EGRESS THROUGH THE ONE-QUARTER (APPROXIMATE) PORTION OF THE ABOVE DESCRIBED LAND WHICH TOUCHED RHODIN ROAD.

AND

PARCEL 2 - FINLEY PARCEL (ORB 23846, PG 1921)

A PARCEL OF LAND LYING WITHIN SOUTHEAST 1/4 OF SECTION 35, TOWNSHIP 30 SOUTH, RANGE 20 EAST; AND A PART OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, ALL BEING IN HILLSBOROUGH COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF SAID SECTION 35, TOWNSHIP 30 SOUTH, RANGE 20 EAST; RUN THENCE ALONG THE SOUTH LINE OF SAID SECTION 35, S. 89°10'59" E., 446.81 FEET; THENCE N. 74°45'20" E., 20.69 FEET TO THE POINT OF BEGINNING; THENCE ALONG THE PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 8214, PAGE 1556, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, N. 30°00'59" W., 189.34 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF RHODINE ROAD; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES: 1) 108.01 FEET ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1959.86 FEET, A DELTA ANGLE OF 3°09'28" (CHORD BEARING OF N. 61°18'54" E., 108.00 FEET; 2) N. 59°56'56" E., 22.29 FEET TO THE NORTHWEST CORNER OF LOT 6 OF SHADY OAKS SUBDIVISION, AS RECORDED IN PLAT BOOK 83, PAGE 7 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE WESTERLY BOUNDARY OF SAID LOT 6, S. 30°03'04" E., 271.38 FEET (PLATTED DIMENSION BEING 271.43) TO THE SOUTHWEST CORNER OF SAID LOT 6; THENCE ALONG THE SOUTH BOUNDARIES OF LOT 6, LOT 5, AND LOT 4 OF SAID SHADY OAKS SUBDIVISION S. 89°07'48" E., 271.15 FEET; THENCE ALONG THE EAST LINE OF THE EAST 446.19 FEET OF THE WEST 893.00 FEET OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, S. 00°23'42" E., 705.09 FEET TO THE NORTHEAST CORNER OF PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 20029, PAGE 656; THENCE ALONG THE NORTH BOUNDARIES OF SAID PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 20029, PAGE 656 AND PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 6963, PAGE 363, N. 89°10'01" W., 321.19 FEET TO THE SOUTHEAST CORNER OF THE AFORESAID PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 8214, PAGE 1556; THENCE ALONG THE EAST BOUNDARY OF SAID PROPERTY, N. 00°22'59" W., 348.81 FEET TO A POINT ON THE SOUTH BOUNDARY OF PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 19941, PAGE 1307; THENCE ALONG THE SOUTH, EAST AND NORTH BOUNDARY OF SAID DESCRIBED PROPERTY THE FOLLOWING THREE (3) COURSES: 1) S. 89°10'59" E., 15.27 FEET; 2) N. 00°25'27" W., 362.09 FEET; 3) N. 89°08'39" W., 120.31 FEET TO THE POINT OF BEGINNING.

CONTAINING 5.755 ACRES OF LAND, MORE OR LESS.

AKA 12733 RHODINE ROAD, RIVERVIEW, FL 33579

FOLIO NUMBERS: 077423-0225 AND 07736-0100

AND

PARCEL 3 - CRAY PARCEL

PARCEL 1 ( ORB 21901, PG 1421)- THE NORTH 1,159.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, LESS THE EAST

60 FEET THEREOF, AND LESS THE WEST 893 THEREOF, AND ALSO LESS THE SOUTH 48 FEET THEREOF, WITH THE SOUTH 48 FEET THEREOF, BEING SUBJECT TO AN EASEMENT IN COMMON WITH OTHERS FOR THE PURPOSE OF INGRESS AND EGRESS AND UTILITIES. TOGETHER WITH A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS THE SOUTH 80 FEET OF THE NORTH 1,191.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, LESS THE EAST 60 FEET THEREOF, LYING AND BEING IN HILLSBOROUGH COUNTY, FLORIDA.

PARCEL 2 (ORB 25521, PG 1683) THE SOUTH 48 FEET OF THE NORTH 1,159.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, LESS THE EAST 60 FEET THEREOF, AND LESS THE WEST 893 FEET THEREOF, LYING AND BEING IN HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL 4 - TAMPA BAY TELEVISION PARCEL (OFFICIAL RECORD BOOK 4402, PAGE 0144)  
PARCEL I - THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA.

PARCEL II - THE EAST 60 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA.

PARCEL III (NOT SHOWN. REFERENCE OFFICIAL RECORD BOOK 15991, PAGE 82)

TOGETHER WITH (OFFICIAL RECORD BOOK 15991, PAGE 82)

THE EAST 1/2 OF THE FOLLOWING DESCRIBED TRACT OF LAND:

EAST 60 FEET OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 35, TOWNSHIP 30 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, LYING SOUTH OF RHODINE ROAD.

ALSO DESCRIBED AS:

THAT PART OF THE EAST 30 FEET OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 35, TOWNSHIP 30 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, LYING SOUTH OF RHODINE ROAD.

TOGETHER WITH (OFFICIAL RECORD BOOK 4547, PAGE 1673)

PARCEL A - A PARCEL OF LAND LYING IN THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 2, THENCE NORTH 00 DEGREES, 16 MINUTES, 20 SECONDS WEST, (AN ASSUMED BEARING), ALONG THE WEST LINE OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, FOR 585.11 FEET; THENCE SOUTH 89 DEGREES, 14 MINUTES, 25 SECONDS EAST, PARALLEL WITH THE NORTH LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 2, FOR 245.20 FEET; THENCE NORTH 00 DEGREES, 41 MINUTES, 35 SECONDS EAST, 240.09 FEET; THENCE NORTH 38 DEGREES, 42 MINUTES, 15 SECONDS EAST, 329.25 FEET; THENCE SOUTH 89 DEGREES, 14 MINUTES, 25 SECONDS EAST, 329.25 FEET; THENCE SOUTH 89 DEGREES, 14 MINUTES, 25 SECONDS EAST, 831.43 FEET TO A POINT BEING 35.50 FEET WESTERLY OF THE EAST LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 2; THENCE SOUTH 00 DEGREES, 08 MINUTES, 22 SECONDS EAST, PARALLEL WITH THE EAST LINE OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, FOR 991.22 FEET; THENCE SOUTH 89 DEGREES, 45 MINUTES, 22 SECONDS EAST, 25.00 FEET; THENCE SOUTH 00 DEGREES, 08 MINUTES, 22 SECONDS EAST 11.63 FEET; THENCE SOUTH 89 DEGREES, 45 MINUTES, 22 SECONDS EAST, 10.50 FEET TO A POINT ON THE EAST LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION

2, SAID POINT BEING 88.37 FEET NORTHERLY OF THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 2; THENCE SOUTH 00 DEGREES 08 MINUTES, 22 SECONDS EAST ALONG SAID EAST LINE 88.37 FEET TO THE AFORESAID SOUTHEAST CORNER; THENCE NORTH 88 DEGREES, 58 MINUTES, 47 SECONDS WEST, ALONG THE SOUTH LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 2, FOR 1319.90 FEET TO THE POINT OF BEGINNING.

PARCEL F - A PARCEL OF LAND LYING IN THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 1, TOWNSHIP 31 SOUTH, RANGE 20 EAST, ALSO LYING IN THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 1; THENCE SOUTH 00 DEGREES, 08 MINUTES, 22 SECONDS EAST, (AN ASSUMED BEARING) ALONG THE WEST LINE OF SAID NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 1, FOR 1237.62 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 89 DEGREES, 45 MINUTES, 22 SECONDS EAST, 233.96 FEET; THENCE SOUTH 00 DEGREES, 21 MINUTES, 39 SECONDS EAST, 11.63 FEET; THENCE NORTH 89 DEGREES, 45 MINUTES, 22 SECONDS WEST, 234.00 FEET TO A POINT ON THE WEST LINE OF SAID NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 1, SAID POINT BEING 88.37 FEET NORTHERLY OF THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 1; CONTINUE THENCE NORTH 89 DEGREES, 45 MINUTES, 22 SECONDS WEST 10.50 FEET INTO THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST; THENCE NORTH 00 DEGREES, 08 MINUTES, 22 SECONDS WEST, PARALLEL TO THE EAST LINE OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, FOR 11.63 FEET; THENCE SOUTH 89 DEGREES, 45 MINUTES, 22 SECONDS EAST, 10.50 FEET TO THE POINT OF BEGINNING.

PARCEL B-A - BEGINNING AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 1, TOWNSHIP 31 SOUTH, RANGE 20 EAST; THENCE NORTH 00 DEGREES, 08 MINUTES, 22 SECONDS WEST ALONG THE WEST LINE OF SAID NORTHWEST 1/4 A DISTANCE OF 88.37 FEET; THENCE SOUTH 89 DEGREES, 45 MINUTES, 22 SECONDS EAST, A DISTANCE OF 331.00 FEET; THENCE SOUTH 00 DEGREES, 21 MINUTES, 39 SECONDS EAST, A DISTANCE OF 35.00 FEET; THENCE SOUTH 89 DEGREES, 45 MINUTES, 22 SECONDS EAST, A DISTANCE OF 1301.70 FEET; THENCE ALONG THE WESTERLY BANK OF A DITCH SOUTH 03 DEGREES, 44 MINUTES, 06 SECONDS WEST, A DISTANCE OF 115.98 FEET; THENCE CONTINUE ALONG SAID WESTERLY BANK SOUTH 74 DEGREES, 47 MINUTES; 43 SECONDS WEST A DISTANCE OF 473.04 FEET; THENCE CONTINUE ALONG SAID WESTERLY BANK SOUTH 43 DEGREES, 24 MINUTES, 17 SECONDS WEST A DISTANCE OF 294.26 FEET; THENCE NORTH 89 DEGREES, 44 MINUTES, 46 SECONDS WEST A DISTANCE OF 965.45 FEET TO THE WEST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 1, THENCE CONTINUE ALONG SAID WEST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4, NORTH 00 DEGREES, 08 MINUTES, 22 SECONDS WEST, A DISTANCE OF 402.88 FEET TO THE POINT OF BEGINNING. ALL LYING AND BEING IN HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL 5 - PARKER PARCEL (ORB 12604, PG 89)  
THAT PART OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 2; THENCE SOUTH 89°14'25" EAST ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 2, 1,287.27 FEET TO A POINT 35.50 FEET WESTERLY FROM THE NORTHEAST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2; THENCE SOUTH 00°08'22" EAST, PARALLEL WITH THE EAST LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, 25.00 FEET TO THE POINT OF BEGINNING; CONTINUE THENCE SOUTH 00°08'22" EAST, PARALLEL TO THE EAST LINE OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 221.72 FEET; THENCE NORTH 89°14'25" WEST PARALLEL TO THE NORTH LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 2, 830.43 FEET; THENCE NORTH 38°42'15" EAST, 281.12 FEET TO A POINT 25.00 FEET SOUTHERLY FROM THE NORTH LINE OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4; THENCE SOUTH 89°14'25" EAST, PARALLEL WITH SAID NORTH LINE 654.09 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS THE FOLLOWING DESCRIBED PROPERTY:

THE NORTH 25.00 FEET OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; LESS THE EAST 35.50 FEET THEREOF.

AND

PARCEL 6 - PARKER JR. PARCEL (ORB 10536, PG 644)  
LOTS 14 AND 15, BLOCK 1, SHADY OAKS SUBDIVISION, ACCORDING TO PLAT BOOK 83, PAGE 7, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL 7 - CASTO PARCEL (ORB 22319, PG 1519)  
LOTS 3 AND 4, BLOCK 1, SHADY OAKS SUBDIVISION, ACCORDING TO PLAT BOOK 83, PAGE 7, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL 8 - HAGIN PARCEL (ORB 24307, PG 151)  
LOT 5, BLOCK 1, SHADY OAKS SUBDIVISION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 83, PAGE(S) 7, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL 9 - TREND PARCEL (ORB 16057, PG 501)  
THAT PART OF THE WEST 30 FEET OF THE EAST 60 FEET OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 35, TOWNSHIP 30 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, LYING SOUTH OF RHODINE ROAD.

AND

PARCEL 10 - JOHNSON PARCEL (ORB 24650, PG 1191)  
LOT 13, BLOCK 1, SHADY OAKS SUBDIVISION PLATTED SUBDIVISION - NO IMPROVEMENTS, ACCORDING TO MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 83, PAGE 7, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL 11 - JAYROE PARCEL

PARCEL 1 (ORB 14283, PG 356)- THE WEST 380.00 FEET OF THE SOUTH 590.00 FEET OF THE NORTH 1749.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; AND THE EAST 280.00 FEET OF THE WEST 630.00 FEET OF THE SOUTH 210.00 FEET OF THE NORTH 1369.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; TOGETHER WITH AND SUBJECT TO A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS THE SOUTH 80.00 FEET OF THE NORTH 1191.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA., LESS THE EAST 60.00 FEET THEREOF.

PARCEL 2 (ORB 14279, PG 1859) - THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, LESS THE EAST 60.00 FEET THEREOF; AND LESS THE NORTH 1159.85 FEET THEREOF; AND LESS THE WEST 840.00 FEET OF THE SOUTH 590.00 FEET OF THE NORTH 1749.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; AND LESS THE FOLLOWING DESCRIBED PARCEL: THE EAST 210.00 FEET OF THE WEST 1050.00 FEET OF THE SOUTH 210.00 FEET OF THE NORTH 1369.85 FEET OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA. TOGETHER WITH AND SUBJECT TO A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS THE SOUTH 80.00 FEET OF THE NORTH 1191.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, LESS THE EAST 60.00 FEET THEREOF.

AND

PARCEL 12 - SMITH PARCEL (ORB 22342, PG 1166):

THE SOUTH 590.00 FEET OF THE NORTH 1749.85 FEET OF THE EAST 460.00 FEET OF THE WEST 840.00 FEET OF WEST 1/2 THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, LESS THE NORTH 210.00 FEET OF THE WEST 250.00 FEET THEREOF, SUBJECT TO A EASEMENT IN COMMON WITH OTHERS FOR THE PURPOSE OF INGRESS AND EGRESS, AND UTILITIES, TOGETHER WITH A NON EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS THE SOUTH 80.00 FEET OF THE NORTH 1191.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, LESS THE EAST 60.00 FEET THEREOF.

AND

PARCEL 13 - KNEPP PARCEL (ORB 24713, PG 1285):

THAT PORTION OF SECTION 35, TOWNSHIP 30 SOUTH, RANGE 20 EAST, LYING SOUTH OF THE SOUTH RIGHT-OF-WAY LINE OF RHODINE ROAD AND THE SOUTH LINE OF SAID SECTION 35, DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, COMMENCE AT THE SOUTH 1/4 CORNER OF SECTION 35, **TOWNSHIP 30 SOUTH, RANGE 20 EAST, THENCE SOUTH 89°45'16" WEST, (AN ASSUMED BEARING) ALONG THE SOUTH LINE OF SAID SECTION 35, 72.60 FEET TO THE POINT OF INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF RHODINE ROAD WHICH LIED ON A CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE (HAVING FOR ITS ELEMENTS A RADIUS OF 1959.857 FEET AND A DELTA ANGLE OF 13°17'46") 454.81 FEET TO A POINT THROUGH WHICH A RADIAL LINE BEARS SOUTH 26°30'43" EAST, THENCE SOUTH 30°06'07" EAST, 184.53 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 35; THENCE NORTH 89°15"39"**

WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 446.84 FEET TO THE POINT OF BEGINNING, TOGETHER WITH THE NORTH 640.39 FEET OF THE WEST 446.81 FEET OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, ALL LYING AND BEING IN HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL 14 - LEHMAN PARCEL (BY KING ENGINEERING)

LOT 6, BLOCK 2, SHADY OAKS SUBDIVISION, ACCORDING TO MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 83, PAGE 7, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL 15 - GUTIERREZ PARCEL (ORB 24152, PG 304):

LOT 12, BLOCK 1, SHADY OAKS SUBDIVISION, ACCORDING TO MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 83, PAGE 7, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL 16 - ZABEL PARCEL (ORB 6963, PG 363)

PARCEL I: THE SOUTH 422.92 FEET OF THE EAST 446.19 FEET OF THE WEST 893 FEET OF THE NORTH 1,127.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, LESS THE EAST 150.00 FEET.

PARCEL II: A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS THE SOUTH 80 FEET OF THE NORTH 1,191.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, LESS THE EAST 60.00 FEET THEREOF.

AND

PARCEL 17 - EDWARDS PARCEL (ORB 17868, PG 1551)

THE SOUTH 487.46 FEET OF THE NORTH 1,127.85 FEET OF THE WEST 446.81 FEET OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA.

TOGETHER WITH

TOGETHER WITH

A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS THE SOUTH 80 FEET OF THE NORTH 1,191.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, LESS THE EAST 60 FEET THEREOF, ALL LYING AND BEING IN HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL 18 - DAVID BAKER ROAD (ORB 26834, PG 582) (TAX DEED)

BEG AT NW COR OF NE 1/4 OF NE 1/4 RUN S 89 DEG 14 MIN 25 SEC E 1322.77 FT S 00 DEG 08 MIN 22 SEC E 25 FT S 01 DEG 11 MIN 46 SEC W 450.30 FT N 89 DEG 45 MIN 22 SEC W 25 FT N00 DEG 08 MIN 22 SEC W 450.25 FT N 89 DEG 14 MIN 25 SEC W 1287 .21 FT AND N 00 DEG 20 SEC W 25 FT TO POB  
SEC - TWP - RGE: 02 - 31 - 20

Less:

A PORTION OF DAVID BAKER ROAD, BELMOND RESERVE PHASE 1, ACCODING TO PLAT BOOK 140, PAGE 198, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; THENCE SOUTH 89°10'28" EAST ALONG THE NORTH LINE OF SAID SECTION 2, A DISTANCE OF 653.09 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID LINE, SOUTH 89°10'28" EAST A DISTANCE OF 497.82 FEET; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 25.01 FEET; THENCE NORTH 89°10'27" WEST, A DISTANCE OF 517.68 FEET; THENCE NORTH 38°46'36" EAST, A DISTANCE OF 31.70 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.291 ACRES.

AND

PARCEL 19 – GRIFFIN PARCEL (ORB 25842, PG 912):

LOT 6, BLOCK 1, SHADY OAKS SUBDIVISION PLATTED SUBDIVISION, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 83, PAGE(S) 7, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

AND

PARCEL 20 – SONDAY PARCEL (ORB 19025, PG 1519):

SECTION 2, TOWNSHIP 31, RANGE 20, THE EAST 210 FEET OF THE WEST 1050 FEET OF THE SOUTH 210 FEET OF THE NORTH 1369.85 FEET

AND

PARCEL 21 – DELGADO PARCEL (ORB 20029 PG 656)

THE EAST 150.00 FEET OF THE SOUTH 422.92 FEET OF THE EAST 446.19 FEET OF THE WEST 893.00 FEET OF THE NORTH 1,127.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; TOGETHER WITH AN NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS THE SOUTH 80 FEET OF THE NORTH 1,191.85 FEET OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, LESS THE EAST 60.00 FEET THEREOF.

AND

PARCEL 22 – HAYES CLAN ROAD (ORB 27125, PG 1219)

THE WEST 893 FEET OF THE SOUTH 32 FEET OF THE NORTH 1159.85 FEET OF THE  
WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 31 SOUTH, RANGE 20  
EAST HILLSBOROUGH COUNTY, FLORIDA.



## **Appendix B CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES**

**Belmond Reserve  
Community Development District  
Proposed Infrastructure Costs and Timeline**

<u>Description</u>	<u>Original District Estimated Cost</u>	<u>Expansion Area Additional Estimated Cost</u>	<u>Fiscal Year 2022</u>
Landscape/Hardscape/Irrigation	\$ 4,512,000	\$ 360,000	\$ 360,000
Roads	\$ 3,008,000	\$ 240,000	\$ 240,000
Stormwater Management	\$ 5,264,000	\$ 420,000	\$ 420,000
Utilities	\$ 1,804,800	\$ 144,000	\$ 144,000
Off-Site Improvements	\$ 451,200	\$ 36,000	\$ 36,000
<b>TOTAL</b>	<b>\$ 15,040,000</b>	<b>\$ 1,200,000</b>	<b>\$ 1,200,000</b>

**RESOLUTION NO. 2022-13**

**A RESOLUTION OF BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF AND AWARDED THE SALE OF ITS NOT TO EXCEED \$1,000,000 AGGREGATE PRINCIPAL AMOUNT OF BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022 (ASSESSMENT AREA TWO), FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND/OR ACQUISITION OF THE ASSESSMENT AREA TWO PROJECT; DETERMINING THE NEED FOR A NEGOTIATED SALE OF SUCH BONDS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING A CONTRACT OF PURCHASE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE SECOND SUPPLEMENTAL TRUST INDENTURE; MAKING CERTAIN FINDINGS; APPROVING FORMS OF SAID BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM AND THE EXECUTION THEREOF; APPROVING THE FORM OF AND AUTHORIZING EXECUTION OF THE CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING CERTAIN OFFICIALS OF THE DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, Belmond Reserve Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act"), particularly Section 190.016, to issue bonds secured by a pledge of revenues derived from any project or combination of projects; and

**WHEREAS**, pursuant to its Resolution No. 2020-22, adopted by the Board of Supervisors of the District (the "Board") on December 20, 2019 (the "Authorizing Resolution"), the District authorized the issuance of not to exceed \$19,375,000 in principal amount of its special assessment revenue bonds (the "Bonds") in separate series, secured from the revenues and issued for the purposes as set forth in said Authorizing Resolution and in the Master Indenture (hereinafter defined); and

**WHEREAS**, pursuant to the Act, the District now desires to supplement the Authorizing Resolution to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two), in a principal amount not to exceed \$1,000,000 (the "Series 2022 Bonds"), to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Series 2022 Bonds; and

**WHEREAS**, the Board has received from FMSbonds, Inc. (the "Underwriter") a proposal in the form of a Contract of Purchase (the "Contract") for the purchase of the Series 2022 Bonds, and the Board has determined that acceptance of such proposal and the sale of the Series 2022 Bonds to the Underwriter is in the best interest of the District for the reasons indicated herein; and

**WHEREAS**, in conjunction with the sale and issuance of the Series 2022 Bonds, it is necessary to approve the form of Supplemental Indenture, to approve the form of the Series 2022 Bonds and to provide for various other matters with respect to the issuance of the Series 2022 Bonds;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT, AS FOLLOWS:**

**SECTION 1. Definitions.** All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture (hereinafter defined).

**SECTION 2. Authorization.** The Series 2022 Bonds are hereby authorized to be issued in an aggregate principal amount not to exceed \$1,000,000. The Series 2022 Bonds shall be issued under and secured by that Master Trust Indenture dated as of October 1, 2020 (the "Master Indenture"), by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association (the "Trustee"), as supplemented with respect to the Series 2022 Bonds by the Second Supplemental Trust Indenture to be dated as of the first day of the month in which the Series 2022 Bonds are issued, or such other date set forth therein (the "Supplemental Indenture" and, collectively with the Master Indenture, the "Indenture"), by and between the District and the Trustee. The proceeds of the Series 2022 Bonds shall be used for the purposes set forth in the Indenture and the Limited Offering Memorandum (hereinafter defined).

**SECTION 3. Approval of Supplemental Indenture.** The Supplemental Indenture is hereby approved in substantially the form set forth as part of **Exhibit A** hereto. The Chairman or the Vice Chairman of the Board are hereby authorized and directed to execute and deliver such Supplemental Indenture on behalf of and in the name of the District, and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Master Indenture is hereby ratified and confirmed, subject to any amendments or supplements thereto with respect to the Series 2022 Bonds contained in the Supplemental Indenture. The appointment of U.S. Bank Trust Company, National Association as Trustee under the Master Indenture is hereby ratified and confirmed, and the Trustee is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

**SECTION 4. Negotiated Sale.** The Board hereby determines that a negotiated sale of the Series 2022 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2022 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2022 Bonds and the sources of payment of

debt service on the Series 2022 Bonds require the participation of the Underwriter in structuring the bond issue.

**SECTION 5. Contract Approved.** The Board hereby approves the Contract in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided, however, that (i) the average net interest cost rate on the Series 2022 Bonds shall not exceed the rate computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Series 2022 Bonds are sold, as provided in Section 215.84(3), Florida Statutes, (ii) the Underwriter's discount shall not exceed 2.00% of the original principal amount of the Series 2022 Bonds, (iii) the Series 2022 Bonds shall be subject to optional redemption as provided in the Contract, and (iv) the final maturity date of the Series 2022 Bonds shall be no later than the maximum term allowed by Florida law, which is currently thirty years of principal amortization. Execution by the Chairman or Vice Chairman of the Contract shall be deemed to be conclusive evidence of approval of such changes.

**SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum.** The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Series 2022 Bonds. If, between the date hereof and the mailing of the Preliminary Limited Offering Memorandum, it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved, and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the Contract and to deliver the same to the Underwriter for use by the Underwriter in connection with the sale and distribution of the Series 2022 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with only such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the Series 2022 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman or Vice Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2022 Bonds.

**SECTION 7. Forms of Series 2022 Bonds.** The Series 2022 Bonds shall be in substantially the form set forth as an exhibit to the Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing such Series 2022 Bonds shall approve, such approval to be conclusively evidenced by the execution of the Series 2022

Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Series 2022 Bonds.

**SECTION 8. Continuing Disclosure Agreement.** The form and content of the Continuing Disclosure Agreement (the "Disclosure Document") relating to the Series 2022 Bonds attached hereto as **Exhibit D** is hereby approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute the Disclosure Document on behalf of the District in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

**SECTION 9. The Assessment Area Two Project.** Proceeds of the Series 2022 Bonds shall be applied in the manner and deposited to the funds and accounts set forth in the Supplemental Indenture, for the principal purpose of financing the construction and/or the acquisition by the District of the Assessment Area Two Project (as defined in the Supplemental Indenture). The Assessment Area Two Project is hereby deemed to constitute a "Project" under the Master Indenture.

**SECTION 10. Open Meetings.** It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2022 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement or Florida Statutes, Section 286.011.

**SECTION 11. Other Actions.** The Chairman, the Vice Chairman, the Secretary and any Assistant Secretary of the District, and any authorized designee thereof (collectively, the "District Officers"), Bond Counsel, District Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2022 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary for the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2022 Bonds, any documents required in connection with implementation of a book-entry system of registration, any investment agreements relating to the investment of the proceeds of the Series 2022 Bonds, and any agreements in connection with maintaining the exclusion of interest on the Series 2022 Bonds from gross income from the holders thereof). All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

**SECTION 12. Approval of Prior Actions.** All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Series 2022 Bonds are hereby approved, confirmed and ratified.

**SECTION 13. Inconsistent Resolutions and Motions.** All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

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

**SECTION 15. Effective Date.** This Resolution shall become effective immediately upon its adoption.

**ADOPTED** this 22<sup>nd</sup> day of September, 2022.

**BELMOND RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

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

Attest:

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

**EXHIBIT A**  
**FORM OF SUPPLEMENTAL TRUST INDENTURE**

**EXHIBIT B**  
**FORM OF CONTRACT OF PURCHASE**

**EXHIBIT C**

**FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**EXHIBIT D**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

---

---

\_\_\_\_\_

**SECOND SUPPLEMENTAL TRUST INDENTURE**

\_\_\_\_\_

between

**BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT  
(HILLSBOROUGH COUNTY, FLORIDA)**

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,**

as Trustee

\_\_\_\_\_

**Dated as of [\_\_\_\_\_ 1, 2022]**

\_\_\_\_\_

**Authorizing and Securing  
\$[\_\_\_\_\_]  
BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022  
(ASSESSMENT AREA TWO)**

---

---

## TABLE OF CONTENTS

This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of the Second Supplemental Trust Indenture.

<b>ARTICLE I DEFINITIONS.....</b>	<b>3</b>
Section 101. Definitions.....	3
<b>ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022 BONDS.....</b>	<b>6</b>
Section 201. Authorization of Series 2022 Bonds; Book-Entry Only Form .....	6
Section 202. Terms of Series 2022 Bonds .....	7
Section 203. Dating; Interest Accrual .....	7
Section 204. Denominations .....	8
Section 205. Paying Agent.....	8
Section 206. Bond Registrar .....	8
Section 207. Conditions Precedent to Issuance of Series 2022 Bonds .....	8
Section 208. Continuing Disclosure .....	9
<b>ARTICLE III REDEMPTION AND PURCHASE OF SERIES 2022 BONDS .....</b>	<b>9</b>
<b>ARTICLE IV DEPOSIT OF SERIES 2022 BOND PROCEEDS AND APPLICATION THEREOF;     ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF .....</b>	<b>9</b>
Section 401. Establishment of Accounts .....	9
Section 402. Use of Series 2022 Bond Proceeds .....	10
Section 403. Series 2022 Acquisition and Construction Account .....	10
Section 404. Costs of Issuance Account .....	11
Section 405. Series 2022 Reserve Account .....	11
Section 406. Application of Prepayment Principal; Series 2022 Prepayment Account.....	12
Section 407. Tax Covenants and Rebate Account.....	12
Section 408. Establishment of Series 2022 Revenue Account in Revenue Fund; Application of Series 2022 Accounts and Investment Earnings.....	13
<b>ARTICLE V CONCERNING THE TRUSTEE.....</b>	<b>15</b>
Section 501. Acceptance by Trustee .....	15
Section 502. Limitation of Trustee's Responsibility .....	15
Section 503. Trustee's Duties .....	15
Section 504. Brokerage Confirmations.....	15
Section 505. Patriot Act Requirements of Trustee.....	16
<b>ARTICLE VI MISCELLANEOUS.....</b>	<b>16</b>
Section 601. Confirmation of Master Indenture .....	16
Section 602. Additional Covenants Regarding 2022 Assessments .....	16
Section 603. Limitation on Additional Debt.....	17
Section 604. Additional Matters Relating to Delinquent Assessments .....	17

Section 605.	Additional Matters Relating to Series 2022 Assessments and Assessment Proceedings .....	18
Section 606.	Additional Matters Relating to Events of Default .....	18
Section 607.	Provisions relating to Bankruptcy or Insolvency of Landowner .....	18
Section 608.	Acknowledgement Regarding Series 2022 Acquisition and Construction Account Moneys Following an Event of Default.....	20
Section 609.	Assignment of Collateral Assignment .....	21
Section 610.	Third Party Beneficiaries .....	21

**Exhibit "A"** Description of the Assessment Area Two Project

**Exhibit "B"** Form of Series 2022 Bonds

**Exhibit "C"** Form of Series 2022 Acquisition and Construction Account Requisition

## SECOND SUPPLEMENTAL TRUST INDENTURE

THIS **SECOND SUPPLEMENTAL TRUST INDENTURE** (the "Second Supplemental Indenture") dated as of [ ] 1, 2022, from **BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida.

**WHEREAS**, pursuant to Resolution No. 2020-22 adopted by the Board of the District on December 20, 2019, (the "Authorizing Resolution"), the District has authorized the issuance of its not to exceed \$19,375,000 Belmond Reserve Community Development District Special Assessment Revenue Bonds, in one or more Series (the "Bonds"), and authorized the execution and delivery of the Master Indenture (defined below) to secure the issuance of the Bonds; and

**WHEREAS**, the Bonds were validated by the Circuit Court of the Thirteenth Judicial Circuit of the State of Florida in and for Hillsborough County, Florida in a final judgment rendered on March 5, 2020, and the appeal period from such final judgment has expired with no appeal being taken; and

**WHEREAS**, the District has entered into a Master Trust Indenture dated as of October 1, 2020 (the "Master Indenture"), with the Trustee to secure the issuance of the Bonds; and

**WHEREAS**, pursuant to the Act, the Authorizing Resolution and Resolution No. 2020-32, duly adopted by the Board on March 12, 2020, the Master Indenture and that certain First Supplemental Indenture dated as of October 1, 2020, the District issued its \$10,410,000 aggregate principal amount of Special Assessment Revenue Bonds, Series 2020 (2020 Project), to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of public infrastructure improvements associated with the development of the first phase of development within the District; and

**WHEREAS**, the Board of the District has duly adopted resolutions pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Assessment Area Two Project (hereinafter defined), defining the portion of the Cost of the Assessment Area Two Project with respect to which Series 2022 Assessments (hereinafter defined) will be imposed and the manner in which such Series 2022 Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Series 2022 Assessments may be heard as to the propriety and advisability of undertaking the Assessment Area Two Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the Assessment Area Two Project, and stating the intent of the District to issue the Series 2022 Bonds (as herein defined) secured by such Series 2022 Assessments to finance the costs of the acquisition and construction of the Assessment Area Two Project and the Board of the District has duly adopted a resolution, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2022 Assessments and the benefited property (collectively the "Assessment Resolution"); and

**WHEREAS**, pursuant to the Authorizing Resolution, as supplemented by District Resolution No. 2022-[ ] adopted by the Board of the District on [September 22], 2022 the District has authorized the issuance, sale and delivery of its \$[ ] Belmont Reserve Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Series 2022 Bonds"), as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture (collectively with the Master Indenture, the "Indenture") to secure the issuance of the Series 2022 Bonds and to set forth the terms of the Series 2022 Bonds; and

**WHEREAS**, the District will apply the proceeds of the Series 2022 Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Two Project, as further described in **Exhibit A** hereto (hereinafter, the "Assessment Area Two Project"); (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; and (iii) fund the Series 2022 Reserve Account as herein provided; and

**WHEREAS**, the execution and delivery of the Series 2022 Bonds and of this Second Supplemental Indenture have been duly authorized by the Board of the District and all things necessary to make the Series 2022 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2022 Trust Estate (as hereinafter defined) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2022 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2022 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2022 Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2022 Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time (the "Series 2022 Pledged Revenues") and the Funds and Accounts (except for the Series 2022 Rebate Account and the Series 2022 Costs of Issuance Account established hereby (the "Series 2022 Pledged Funds" and collectively with the Series 2022 Pledged Revenues, the "Series 2022 Trust Estate"), which shall comprise the Trust Estate securing only the Series 2022 Bonds;

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

**IN TRUST NEVERTHELESS**, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Master Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2022 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any Series 2022 Bond over any other Series 2022 Bond by reason of priority in their issue, sale or execution;

**PROVIDED HOWEVER**, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2022 Bonds or any Series 2022 Bond secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2022 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provision of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2022 Bonds or any Series 2022 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

**THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that all Series 2022 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2022 Bonds, as follows:

#### **DEFINITIONS**

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

"Acquisition Agreement" shall mean any document, including any and all amendments thereto, pursuant to which the Developer conveys to the District any portion of the Assessment Area Two Project.

"Amortization Installments" shall mean the moneys required to be deposited in the Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

"Assessment Area Two" shall mean those lands within the boundaries of the District so designated in the Assessment Proceedings.

"Assessment Interest" shall mean the interest on Series 2022 Assessments received by the District which is pledged to the Series 2022 Bonds, other than Delinquent Assessment Interest.

"Assessment Principal" shall mean the principal amount of Series 2022 Assessments received by the District which are pledged to the Series 2022 Bonds, other than Delinquent Assessment Principal and Prepayment Principal.

"Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2022 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2022 Assessments.

"Authorized Denomination" shall mean, with respect to the Series 2022 Bonds, on the date of issuance denominations of \$1,000 and any integral multiple thereof; provided that the initial offering of the Series 2022 Bonds shall be in denominations of at least \$100,000 and integral multiples of \$1,000 in excess thereof.

"Beneficial Owner" shall mean the owners from time to time of the Series 2022 Bonds for federal income tax purposes.

"Bond Depository" shall mean the securities depository existing from time to time under Section 201 hereof.

"Bond Participants" shall mean that those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2022 Bonds as securities depository.

["Collateral Assignment" shall mean collectively that certain Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project and dated the initial delivery date of the Series 2022 Bonds, between the District and the Developer, as amended from time to time.]

"Continuing Disclosure Agreement" means collectively that certain Continuing Disclosure Agreement dated the date of issuance and delivery of the Series 2022 Bonds, among the District, the Developer and the Landowner, and joined in by the Trustee and Disclosure Representative (as defined therein), as originally executed and as amended from time to time in accordance with the terms thereof.

"Delinquent Assessment Interest" shall mean Assessment Interest deposited with the Trustee after the date on which such Assessment Interest has become due and payable in accordance with applicable law or proceedings of the District.

"Delinquent Assessment Principal" shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

"Developer" shall mean [collectively, Rhodine Holdings, LLC, a Florida limited liability company, and] Belmont Reserve Development, LLC, a Florida limited liability company.

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

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2023.

"Landowner" shall mean [Pulte Home Company, LLC, a Michigan limited liability company].

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Series 2022 Bonds then Outstanding.

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

"Participating Underwriter" shall have the meaning ascribed to it in the Continuing Disclosure Agreement.

"Prepayment Principal" shall mean the excess amount of Assessment Principal received by the District over the Assessment Principal then due, but shall not include Delinquent Assessment Principal. Prepayment Principal shall not include the proceeds of any refunding bonds.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1.

"Series 2022 Assessments" shall mean the Special Assessments levied against properties within the District specially benefited by the Assessment Area Two Project all as described in the Assessment Proceedings.

"Series 2022 Investment Obligations" shall mean those obligations described under the definition of "Investment Securities" in the Master Indenture.

"Series 2022 Reserve Requirement" or "Reserve Requirement" shall be an amount equal to fifty percent (50%) of the maximum annual debt service on the Series 2022 Bonds as calculated from time to time. For the purpose of calculating the Series 2022 Reserve Requirement, fifty percent (50%) of maximum annual debt service shall be calculated as of the

date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Series 2022 Bonds from Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2022 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2022 Prepayment Account in accordance with the provisions of Sections 4.01(f) and 4.05(a) hereof. Amounts on deposit in the Series 2022 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2022 Bonds, be used to pay principal of and interest on the Series 2022 Bonds at that time. Initially, the Series 2022 Reserve Requirement shall be equal to [ \$\_\_\_\_\_ ].

"Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2022 Assessments have been assigned to residential units that have received certificates of occupancy and all lots subject to the Series 2022 Assessments have been platted and developed.

"Term Bonds" shall mean the Series 2022 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

#### **AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022 BONDS**

Authorization of Series 2022 Bonds; Book-Entry Only Form. The Series 2022 Bonds are hereby authorized to be issued in the aggregate principal amount of \$[\_\_\_\_\_] for the purposes enumerated in the recitals hereto. The Series 2022 Bonds shall be substantially in the form set forth as **Exhibit B** to this Second Supplemental Indenture. Each Series 2022 Bond shall bear the designation "Series 2022" and be numbered consecutively from 1 upwards.

The Series 2022 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2022 Bond for each maturity of Series 2022 Bonds. Upon initial issuance, the ownership of such Series 2022 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2022 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2022 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2022 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2022 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2022 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose

name each Series 2022 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2022 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2022 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2022 Bond, for the purpose of registering transfers with respect to such Series 2022 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2022 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2022 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2022 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2022 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2022 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2022 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Beneficial Owners shall designate, in accordance with the provisions hereof.

Terms of Series 2022 Bonds. The Series 2022 Bonds shall be issued as [\_\_\_\_ ( )] Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

\$[\_\_\_\_], [\_\_\_\_]% Term Bond due November 1, 20[\_\_\_\_]

Dating; Interest Accrual. Each Series 2022 Bond shall be dated the date of issuance. Each Series 2022 Bond shall also bear its date of authentication. Each Series 2022 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2022 Bond has been paid, in which event such Series 2022 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2022 Bonds, in which event such Series 2022 Bond shall bear interest from its date. Interest on the Series 2022 Bonds shall be due and payable on each May 1 and November 1,

commencing May 1, 2023, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Denominations. The Series 2022 Bonds shall be issued in Authorized Denominations.

Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2022 Bonds.

Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2022 Bonds.

Conditions Precedent to Issuance of Series 2022 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2022 Bonds, all the Series 2022 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

Certified copies of the Assessment Proceedings;

- Executed originals of the Master Indenture and this Second Supplemental Indenture;

A Bond Counsel opinion also addressed to the Trustee substantially to the effect that: (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Series 2022 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Series 2022 Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series 2022 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.

- An opinion of Counsel to the District also addressed to the Trustee substantially to the effect that: (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the Assessment Area Two Project being financed with the proceeds of the Series 2022 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the Assessment Area Two Project, (iii) all proceedings undertaken by the District with respect to the Series 2022 Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Series 2022 Assessments, and (v) the Series 2022 Assessments are legal, valid and binding liens upon the property against which such Series 2022 Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2022 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;

- An Engineers' Certificate or Engineers' Certificates certifying as to the accuracy of the information set forth in the District Engineer's Report regarding the Assessment Area Two Project; and

A certified copy of the final judgment of validation together with a certificate of no appeal.

Delivery to the Trustee of the net proceeds from the issuance of the Series 2022 Bonds shall constitute proof of the delivery of the items described above to the satisfaction of the District and Participating Underwriter.

Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District 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 defined in Rule 15c2-12 of the Securities and Exchange Commission) or the Holders of at least 25% aggregate principal amount of Outstanding Series 2022 Bonds, and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

#### **REDEMPTION AND PURCHASE OF SERIES 2022 BONDS**

The Series 2022 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as **Exhibit B** to this Second Supplemental Indenture. Series 2022 Bonds may be purchased as provided in Article VIII of the Master Indenture. If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2022 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 redemption date, and such notice shall be of no effect unless such moneys are so deposited.

#### **DEPOSIT OF SERIES 2022 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

##### Establishment of Accounts.

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

- a Series 2022 Acquisition and Construction Account; and

- a Series 2022 Costs of Issuance Account;

There are hereby established within the Debt Service Fund held by the Trustee a Series 2022 Sinking Fund Account and a Series 2022 Interest Account;

- There is hereby established within the Bond Redemption Fund a Series 2022 Prepayment Account;

There is hereby established within the Debt Service Reserve Fund held by the Trustee a Series 2022 Reserve Account, which account shall be held for the benefit of all of the Series 2022 Bonds without distinction as to Series 2022 Bonds and without privilege or priority of one Series 2022 Bond over another;

- There is hereby established within the Revenue Fund held by the Trustee a Series 2022 Revenue Account; and

There is hereby established within the Rebate Fund the Series 2022 Rebate Account.

Use of Series 2022 Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof, the net proceeds of the sale of the Series 2022 Bonds, \$[ ] (face amount of Series 2022 Bonds less underwriter's discount of \$[ ] and [plus/less original issue premium/discount] of \$[ ]), shall be delivered to the Trustee by the District and be applied as follows:

\$[ ], representing the initial Series 2022 Reserve Requirement, shall be deposited to the Series 2022 Reserve Account;

- \$[ ], representing costs of issuance relating to the Series 2022 Bonds, shall be deposited to the credit of the Series 2022 Costs of Issuance Account; and

\$[ ] of the proceeds of the Series 2022 Bonds remaining after the deposits above shall be deposited to the credit of the Series 2022 Acquisition and Construction Account.

Series 2022 Acquisition and Construction Account.

Amounts on deposit in the Series 2022 Acquisition and Construction Account shall be applied to pay the Costs of the Assessment Area Two Project upon compliance with the requirements of the requisition provisions set forth in Section 5.01(b) of the Master Indenture. Notwithstanding any provision of the Master Indenture to the contrary, such requisition shall be in the form of **Exhibit C** hereto.

- Any balance remaining in the Series 2022 Acquisition and Construction Account after the Completion Date of the Assessment Area Two Project, and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area Two Project set forth in the Engineers' Certificate

establishing such Completion Date, shall be transferred to and deposited in the Series 2022 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2022 Bonds in the manner prescribed in the Series 2022 Bonds; provided, however, that if on the date of such proposed transfer the Trustee has knowledge that an Event of Default exists, such amounts shall remain on deposit in the Series 2022 Acquisition and Construction Account until such Event of Default no longer exists or is waived or the Trustee is directed by the Majority Owners to otherwise apply such moneys. The Trustee shall not be responsible for determining the amounts in the Series 2022 Acquisition and Construction Account allocable to the respective components of the Assessment Area Two Project.

Costs of Issuance Account. There shall be deposited in the Series 2022 Costs of Issuance Account [\$\_\_\_\_\_], which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2022 Bonds. Any amounts on deposit in the Series 2022 Costs of Issuance Account one hundred eighty (180) days after the date of initial delivery of the Series 2022 Bonds, for which the District has not provided a pending requisition, shall be transferred over and deposited into the Series 2022 Acquisition and Construction Account and used for the purpose permitted therefor, whereupon the Series 2022 Costs of Issuance Account shall be closed.

Series 2022 Reserve Account. Amounts on deposit in the Series 2022 Reserve Account shall, except as provided elsewhere in the Master Indenture or in this Second Supplemental Indenture, be used only for the purpose of making payments into the Series 2022 Interest Account and the Series 2022 Sinking Fund Account to pay principal and interest due on the Series 2022 Bonds, without distinction as to Series 2022 Bonds and without privilege or priority of one Series 2022 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the Series 2022 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series 2022 Reserve Account, from the first legally available sources of the District. Any surplus in the Series 2022 Reserve Account (other than any surplus resulting from investment earnings) shall be deposited into the Series 2022 Prepayment Account.

In the event of a prepayment of Series 2022 Assessments in accordance with Section 406 of this Supplemental Trust Indenture, forty-five (45) days before the next Quarterly Redemption Date, the Trustee, after receiving the written direction of the District described in Section 406 hereof, shall recalculate the Series 2022 Reserve Requirement taking into account the amount of Series 2022 Bonds that will be outstanding as a result of such prepayment of Series 2022 Assessments, and cause the amount on deposit in the Series 2022 Reserve Account in excess of the Series 2022 Reserve Requirement, resulting from Prepayment Principal, to be transferred to the Series 2022 Prepayment Account to be applied toward the extraordinary redemption of Series

2022 Bonds in accordance with the extraordinary mandatory redemption provisions set forth in **Exhibit B** hereto, as a credit against the Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2022 Assessments.

All earnings on investments in the Series 2022 Reserve Account shall be deposited to the Series 2022 Revenue Account, provided no deficiency exists in the Series 2022 Reserve Account, and if a deficiency does exist, earnings shall remain on deposit in the Series 2022 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Series 2022 Investment Obligations. Notwithstanding anything in the Master Indenture to the contrary, the District covenants not to substitute the cash and Series 2022 Investment Obligations by obtaining bond insurance or a surety bond issued by a municipal bond insurer.

Notwithstanding the foregoing, on the earliest date on which there are on deposit in the Series 2022 Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022 Bonds, together with accrued interest on such Series 2022 Bonds to the earliest date of redemption, then the Trustee shall transfer to the Series 2022 Prepayment Account the amount on deposit in the Series 2022 Reserve Account to pay and redeem all of the Outstanding Series 2022 Bonds on the earliest such date.

Application of Prepayment Principal; Series 2022 Prepayment Account. All Prepayment Principal shall upon receipt by the Trustee be deposited to the Series 2022 Prepayment Account. At the time the District deposits Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the Series 2022 Prepayment Account shall be determined at the times set forth in Section 408(c) hereof and applied to the extraordinary mandatory redemption of the Series 2022 Bonds in the manner prescribed to the form of Series 2022 Bonds as set forth in **Exhibit B** hereto.

Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the Series 2022 Rebate Account) included as part of the closing transcript for the Series 2022 Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the Series 2022 Rebate Account shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the Series 2022 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the Series 2022 Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the Series 2022 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Series 2022 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such 2022 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or

direction will make any investment or other use of the proceeds of the Series 2022 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the 2022 Bonds to be "private activity bonds" as that term is defined in Section 141 of the Code (or any successor provision thereto), or "arbitrage bonds" as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Series 2022 Bonds.

Establishment of Series 2022 Revenue Account in Revenue Fund; Application of Series 2022 Accounts and Investment Earnings.

Except as otherwise provided herein, amounts on deposit in the Series 2022 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein, the Series 2022 Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Series 2022 Assessments, provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Series 2022 Assessments at times and in amounts as shall be necessary to pay, when due, Debt Service Requirements on the Series 2022 Bonds and to pay or cause to be paid the proceeds of such Series 2022 Assessments as received to the Trustee for deposit to the Series 2022 Revenue Account.

- Upon deposit of the revenues from the Series 2022 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2022 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

Assessment Interest which shall be deposited into the Series 2022 Interest Account;

- Assessment Principal, which shall be deposited into the Series 2022 Sinking Fund Account;

Prepayment Principal which shall be deposited into the Series 2022 Prepayment Account;

- Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal, from the Series 2022 Reserve Account to pay the principal of Series 2022 Bonds to the extent that less than the Series 2022 Reserve Requirement is on deposit in the Series 2022 Reserve Account, and, the balance, if any, shall be deposited into the Series 2022 Sinking Fund Account;

Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal, from the Series 2022 Reserve Account to pay the interest of Series 2022 Bonds to the extent that less than the Series 2022 Reserve Requirement is on deposit in a 2022 Reserve Account, and, the balance, if any, shall be deposited into the Series 2022 Interest Account;

- The balance shall be deposited in the Series 2022 Revenue Account.

On each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day), next preceding each Quarterly Redemption Date, the Trustee shall determine the amount on deposit in the Series 2022 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District to pay amounts on the next Interest Payment Date from the Series 2022 Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$1,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2022 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2022 Bonds as set forth in **Exhibit B** hereto. All interest due in regard to such prepayments shall be paid from the Series 2022 Interest Account or, if insufficient amounts are on deposit in the Series 2022 Interest Account to pay such interest then from the Series 2022 Revenue Account.

- Anything herein or in the Master Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the Series 2022 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the Series 2022 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2022 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Series 2022 Interest Account not previously credited;

SECOND, beginning on November 1, 2023, and no later than the Business Day next preceding each November 1 thereafter while Series 2022 Bonds remain Outstanding, to the Series 2022 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2022 Bonds due on such November 1 or the principal maturing on such November 1, less any amount on deposit in the Series 2022 Sinking Fund Account not previously credited;

THIRD, to the Series 2022 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022 Reserve Requirement with respect to the 2022 Bonds; and

FOURTH, the balance shall be retained in the Series 2022 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 606 herein.

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Series 2022 Revenue Account to the Series 2022 Rebate Account established for the Series 2022 Bonds in the Rebate Fund, and the Arbitrage Certificate the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the Series 2022 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

- Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts and any subaccounts hereto therein held as security for the Series 2022 Bonds shall be invested only in 2022 Investment Obligations, and further, earnings on investments in the Series 2022 Acquisition and Construction Account and all subaccounts therein and the Series 2022 Costs of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in the Series 2022 Revenue Account, Series 2022 Sinking Fund Account, the Series 2022 Interest Account and the Series 2022 Prepayment Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the Series 2022 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2022 Reserve Account shall be disposed of as provided in Section 405 hereof.

### **CONCERNING THE TRUSTEE**

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

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

Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this Second Supplemental Indenture.

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

Patriot Act Requirements of 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 identified each person who opens an account. For a non-individual person such as 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.

## MISCELLANEOUS

Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2022 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

### Additional Covenants Regarding 2022 Assessments.

(a) In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the 2022 Assessments, including the assessment methodology, prepared by Inframark, LLC (the "Report"), and to levy the 2022 Assessments and any required true up payments as set forth in the Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022 Bonds, when due. The District also agrees that it shall not amend the Report in any material manner without the written consent of the Majority Owners.

(b) Pursuant to the terms and provisions of the Master Indenture, and except as provided in the next succeeding sentence, the District shall collect the Series 2022 Assessments relating to the acquisition and construction of the Assessment Area Two Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the District shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2022 Assessments levied in lieu of the Uniform Method with respect to any lands within Assessment Area Two Area that have not been platted, or when the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Owners directs the District otherwise. All Series 2022 Assessments that are collected directly by the District shall be due and payable by the Landowner or the Developer, as applicable, not later than thirty (30) days prior to each Interest Payment Date.

Limitation on Additional Debt. Other than Bonds issued to refund all or a portion of Outstanding Series 2022 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2022 Bonds are outstanding, issue or incur any debt payable in whole or in part from the Series 2022 Trust Estate. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands that are also encumbered by the Series 2022 Assessments for any capital project unless the Series 2022 Assessments have been Substantially Absorbed. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2022 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the Series 2022 Assessments and in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.

Additional Matters Relating to Delinquent Assessments. Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2022 Assessments and Series 2022 Bonds: If the Series 2022 Assessments levied and collected under the Uniform Method 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 2022 Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Series 2022 Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District, to the extent the District has available funds, for an amount equal to the balance due on the Series 2022 Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the District shall thereupon receive, in its corporate name or in the name of a special-purpose entity nominee of the District, the title to the property for the benefit of the Bondholders, provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Series 2022 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the District shall cause written notice thereof to be mailed to the Bondholders of the Series 2022 Bonds secured by such delinquent Series 2022 Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such Bondholders. The District, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Bondholders within thirty (30) days after the receipt of the request therefor signed by the Majority Owners of the Outstanding Series 2022 Bonds payable from the Series 2022 Assessments assessed on such property. The District and the Trustee, if directed by the Majority Owners shall, or if the Trustee or the District shall so elect may, place title of property received upon foreclosure or deed in lieu of foreclosure into a special-purpose entity controlled by the Trustee or such other entity acceptable to the Majority Owners so affected by such foreclosure, for the benefit of the Bondholders. If the District determines, after consultation with District Counsel, that there is an

Obligated Person, as defined under the Rule, then in addition to the District, the decision to file a foreclosure action shall be made by the Majority Owners of the Series 2022 Bonds so secured by the delinquent Series 2022 Assessments and such decision shall be communicated to the District and Trustee in writing.

Additional Matters Relating to Series 2022 Assessments and Assessment Proceedings.

The District covenants and agrees that it will take such actions to (i) enforce the remedial provisions of the Indenture upon an Event of Default with respect to the Series 2022 Bonds; (ii) the provisions for the collection of delinquent Series 2022 Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and (iii) the provisions for the foreclosure of liens of delinquent Series 2022 Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Master Indenture and this Second Supplemental Indenture.

Additional Matters Relating to Events of Default.

In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following events shall be an Event of Default with respect to the Series 2022 Bonds, notwithstanding anything to the contrary in the Master Indenture:

if at any time the amount in the Series 2022 Reserve Account is less than the Series 2022 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirements on the Series 2022 Bonds (or would be less than the Series 2022 Reserve Requirement but for the direction of the Majority Owners not to make such withdrawal) and such amount has not been restored within ninety (90) days of such withdrawal (or direction of the Majority Owners not to withdraw); or

(b) if, at any time following issuance of the Series 2022 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on the District Lands upon which the Series 2022 Assessments are levied to secure the Series 2022 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

Provisions relating to Bankruptcy or Insolvency of Landowner.

The provisions of this Section 607 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2022 Assessments pledged to the Series 2022 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

- The District acknowledges and agrees that, although the Series 2022 Bonds were issued by the District, the Owners of the Series 2022 Bonds are categorically the party with the ultimate financial stake in the

transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2022 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding, the Outstanding Series 2022 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

- the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding, the Series 2022 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

- the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2022 Assessments relating the Series 2022 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2022 Assessments pledged to the Series 2022 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) or (b)(v) above.

Acknowledgement Regarding Series 2022 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2022 Bonds are payable solely from the Series 2022 Trust Estate and any other moneys held by the Trustee under this Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that the Series 2022 Trust Estate includes, without limitation, all amounts on deposit in the Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee and that, upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, (i) the Series 2022 Trust Estate may not be used by the District (whether to pay costs of the Assessment Area Two Project or otherwise) without the consent of the Majority Owners, and (iii) the Series 2022 Trust Estate may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture; provided, however, notwithstanding anything herein to the contrary, the Trustee is also authorized to utilize the Series 2022 Trust Estate to pay fees and expenses as provided in Section 10.11 of the Master Indenture.

During the continuance of an Event of Default specified in Subsections 10.02(a) or 10.02(b) of the Master Indenture (a "Payment Related Default"), disbursements from the Series 2022 Acquisition and Construction Account shall be made only with the consent of the Majority Owners, except as provided below. During the continuance of a Payment Related Default, the Majority Owners shall have the right to provide direction to the District to terminate, suspend, or proceed under any contracts for construction of the Assessment Area Two Project entered into prior to the occurrence of such Payment Related Default. The Majority Owners may provide

such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time.

(i) Until such time as the Majority Owners provide such direction to the District, disbursements may be made without the consent of the Majority Owners for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default.

(ii) Upon direction by the Majority Owners to proceed under any such contract(s), no consent of the Majority Owners shall be required for disbursements for Costs incurred by the District thereunder until the date of suspension or termination of such contract directed by the Majority Owners described in subparagraph (iii) below.

(iii) Upon direction by the Majority Owners to suspend or terminate such construction contract(s), disbursements for Costs incurred by the District thereunder shall only be made (x) for disbursements for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default and which Costs relate to work performed before the earliest date on which the District is entitled to suspend or terminate such construction contract at the direction of the Majority Owners, or (y) with the consent of the Majority Owners.

Notwithstanding anything to the contrary contained herein, during the continuance of a Payment Related Default, the consent of the Majority Owners shall be required for disbursements for Costs under contracts for the acquisition of Assessment Area Two Project improvements from the Developer, the Landowner or their respective affiliates.

Assignment of Collateral Assignment. [The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2022 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.]

Third Party Beneficiaries. This Second Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Series 2022 Bonds, and shall create no rights in any other person or entity.

[Remainder of page intentionally left blank.]

**IN WITNESS WHEREOF**, Belmond Reserve Community Development District has caused these presents to be signed in its name and on its behalf by its Chairperson, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized signatory.

**BELMOND RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

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

ATTEST:

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

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

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

**EXHIBIT A**  
**DESCRIPTION OF THE ASSESSMENT AREA TWO PROJECT**

[To come]

**EXHIBIT B**

**FORM OF THE SERIES 2022 BONDS**

No. 2022R-\_\_

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

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
(HILLSBOROUGH COUNTY, FLORIDA)  
BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2022  
(ASSESSMENT AREA TWO)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____%	November 1, ____	_____, 2022	_____

Registered Owner: CEDE & CO.

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

THE BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK-ENTRY SYSTEM OF REGISTRATION FOR THIS SERIES 2022 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS SERIES 2022 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2022 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2022 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2022 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2022 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter

mentioned) to the Bondholder set forth above, or registered assigns, on the maturity date shown hereon, unless this Series 2022 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2023, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Bondholder hereof at the close of business on the Regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Bondholder of this Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30 day months.

This Bond is one of a duly authorized issue of bonds of the District designated "Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two)" (the "Series 2022 Bonds") issuable under and governed by the terms of a Master Trust Indenture, dated as of October 1, 2020 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest in U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of [\_\_\_\_\_] 1, 2022 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the "Indenture"). The Series 2022 Bonds are issued in an aggregate principal amount of \$[\_\_\_\_\_] for the purposes of (i) financing a portion of the Cost of acquiring, constructing and equipping certain assessable improvements (the "Assessment Area Two Project"); (ii) paying certain costs associated with the issuance of the Series 2022 Bonds; and (iii) making a deposit into the Series 2022 Reserve Account for the benefit of all of the Series 2022 Bonds.

NEITHER THIS SERIES 2022 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS SERIES 2022 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE

INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2022 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2022 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022 PLEDGED REVENUES AND THE SERIES 2022 PLEDGED FUNDS PLEDGED TO THE SERIES 2022 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Series 2022 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2022 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Series 2022 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the Series 2022 Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Series 2022 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Bondholders and Beneficial Owners of the Series 2022 Bonds, and, by the acceptance of this Series 2022 Bond, the Bondholder and Beneficial Owner(s) hereof assent to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Series 2022 Bonds are equally and ratably secured by the Series 2022 Trust Estate, without preference or priority of one Series 2022 Bond over another.

The Series 2022 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$1,000 or any integral multiple thereof (an "Authorized Denomination"). This Series 2022 Bond is transferable by the Bondholder hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the "Bond Registrar"), upon surrender of this Series 2022 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2022 Bond or Series 2022 Bonds, in the same aggregate principal amount and of the same maturity as the Series 2022 Bond or Series 2022 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2022 Bonds may be exchanged for an equal aggregate principal amount of Series 2022 Bonds of the same maturity and series, in Authorized Denominations and bearing interest at the same rate or rates.

Optional Redemption

The Series 2022 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after [ ] 1, 20[ ] at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2022 Bonds maturing November 1, 20[ ] are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

\*

\*Maturity

Any Series 2022 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022 Bonds.

Upon redemption or purchase of a portion of the Series 2022 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2022 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2022 Bonds.

Extraordinary Mandatory Redemption

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (iii) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

- (i) Upon the Completion Date of the Assessment Area Two Project, from any funds remaining on deposit in the Series 2022 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be redeemed from

each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level; or

(ii) From moneys, if any, on deposit in the Series 2022 Funds, Accounts and Subaccounts (other than the Series 2022 Rebate Fund and the Series 2022 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2022 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; or

(iii) From Prepayment Principal deposited into the Series 2022 Prepayment Account of the Bond Redemption Fund following the payment in whole or in part of Series 2022 Assessments on any assessable property within the District in accordance with the provisions of Section 406 of the Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2022 Reserve Account to the Series 2022 Prepayment Account as a result of such Prepayment and pursuant to Sections 405 and 408(c) of the Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2022 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

Except as otherwise provided herein or in the Indenture, if less than all of the Series 2022 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2022 Bonds or portions of such Series 2022 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2022 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Bondholder of Series 2022 Bonds to be redeemed at the address of such Bondholder recorded on the bond register maintained by the Bond Registrar. The District may provide that any optional redemption of Series 2022 Bonds issued under the Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2022 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Owner of this Series 2022 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2022 Bond which remain unclaimed for three (3) years after the date when such Series 2022 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2022 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Series 2022 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Series 2022 Bonds as to the Series 2022 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Series 2022 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida. This Series 2022 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Series 2022 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2022 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

**IN WITNESS WHEREOF**, Belmond Reserve Community Development District has caused this Series 2022 Bond to bear the signature of the Chairperson of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary of its Board of Supervisors.

**BELMOND RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

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

ATTEST:

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

**CERTIFICATE OF AUTHENTICATION**

This Series 2022 Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Registrar**

By: \_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Date of Authentication:

**CERTIFICATE OF VALIDATION**

This Series 2022 Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for Hillsborough County, Florida, rendered on March 5, 2020.

**BELMOND RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

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

ATTEST:

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

[FORM OF ABBREVIATIONS FOR SERIES 2022 BONDS]

The following abbreviations, when used in the inscription on the face of the within Series 2022 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 tenant by the entirety

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

UNIFORM TRANS MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_ under Uniform Transfers to Minors Act \_\_\_\_\_ (State)

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

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Series 2022 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said Series 2022 Bond on the books of the District, with full power of substitution in the premises.

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

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

\_\_\_\_\_  
NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Series 2022 Bond in every particular without alteration or any change whatever.

By: \_\_\_\_\_  
Authorized Signatory

## EXHIBIT C

### SERIES 2022 ACQUISITION AND CONSTRUCTION REQUISITION

The undersigned, an Authorized Officer of Belmond Reserve Community Development District (the "District"), hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), dated as of October 1, 2020 (the "Master Indenture"), as supplemented by the Second Supplemental Indenture from the District to the Trustee, dated as of [\_\_\_\_\_] 1, 2022 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

(E) Fund or Account from which disbursement is to be made: Series 2022 Acquisition and Construction Account.

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 Series 2022 Acquisition and Construction Account; and
3. each disbursement set forth above was incurred in connection with the Costs of the Assessment Area Two Project.

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

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

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

**BELMOND RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Authorized Officer

## **CONSULTING ENGINEER'S APPROVAL**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area Two Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Assessment Area Two Project; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

The Consulting Engineer further certifies and agrees that for any requisition (a) the portion of the Assessment Area Two Project that is the subject of this requisition is complete, (b) the Assessment Area Two Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the District for the portion of the Assessment Area Two Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements, (d) the plans and specifications for such portion of the Assessment Area Two Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (e) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and/or equipping of the portion of the Assessment Area Two Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (f) for that portion of the Assessment Area Two Project being acquired, all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portion of the Assessment Area Two Project for which disbursement is made hereby have been paid.

[CONSULTING ENGINEER]

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

\$ \_\_\_\_\_  
**BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**(HILLSBOROUGH COUNTY, FLORIDA)**  
**SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022**  
**(ASSESSMENT AREA TWO)**

**BOND PURCHASE CONTRACT**

[ \_\_\_\_\_ ], 2022

Board of Supervisors  
Belmond Reserve Community Development District  
Hillsborough County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Belmond Reserve Community Development District (the "District"). The District is located entirely within unincorporated Hillsborough 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 [11:00 A.M.] prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

**1. Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$ \_\_\_\_\_ aggregate principal amount of Belmond Reserve Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Series 2022 Bonds"). The Series 2022 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 Series 2022 Bonds shall be \$ \_\_\_\_\_ (representing the \$ \_\_\_\_\_ aggregate principal amount of the Series 2022 Bonds [plus/less net original issue premium/discount of \$ \_\_\_\_\_ and] less an underwriter's discount of \$ \_\_\_\_\_) (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing").

**2. The Series 2022 Bonds.** The Series 2022 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"), by Ordinance No. 19-29 of the Board of County Commissioners of

Hillsborough County, Florida, adopted on December 10, 2019 and effective as of December 11, 2019, as amended (the "Ordinance"). The Series 2022 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of October 1, 2020 (the "Master Indenture"), by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. National Bank, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2022 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), by and between the District and the Trustee, and Resolution Nos. 2020-22 and 2022-[\_\_\_\_], adopted by the Board of Supervisors of the District (the "Board") on December 20, 2019 and [September 22], 2022, respectively, as may be further amended (collectively, the "Bond Resolution"). The Series 2022 Assessments, the revenues of which comprise the Series 2022 Pledged Revenues for the Series 2022 Bonds, have been levied by the District on those lands within the District specially benefited by the Assessment Area Two Project pursuant to the Assessment Proceedings (as such term is defined in the Second Supplemental Indenture).

**3. Limited Offering; Establishment of Issue Price.** It shall be a condition to the District's obligation to sell and to deliver the Series 2022 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2022 Bonds, that the entire principal amount of the Series 2022 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2022 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 Series 2022 Bonds.

(b) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2022 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 Series 2022 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2022 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Series 2022 Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2022 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 Series 2022 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 Series 2022 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 Series 2022 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 Series 2022 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5<sup>th</sup>) business day after the sale date.

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

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

(2) a purchaser of any of the Series 2022 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

**4. Use of Documents.** Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2022 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2022 Bonds, being herein collectively called the

"Preliminary Limited Offering Memorandum"), relating to the Series 2022 Bonds, which the District has deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Series 2022 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited offering of the Series 2022 Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all of the requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated [\_\_\_\_], 2022 (such Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2022 Bonds, being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

**5. Definitions.** For purposes hereof, (a) this Purchase Contract, the Series 2022 Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, among the District, [Rhodine Holdings], LLC, a Florida limited liability company[, and Belmond Reserve Development, LLC, a Florida limited liability company] ([collectively,] the "Developer"), Pulte Home Company, LLC, a Michigan limited liability company ("Pulte" or the "Builder"), and Inframark, LLC, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX F thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) the Funding and Completion Agreement dated as of the Closing Date, by and between the District and the Developer (the "Completion Agreement"), the Agreement to Convey or Dedicate dated as of the Closing Date by and between the District and the Developer (the "Conveyance Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project dated as of the Closing Date and in recordable form by and between the District and the Developer (the "Collateral Assignment") and the True-Up Agreement (Series 2022 Assessments) between the District and the Developer dated as of the Closing Date in recordable form (the "True-Up Agreement") are collectively referred to herein as the "Ancillary Agreements."

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Proceedings; (ii) enter into the Financing Documents and

Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2022 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2022 Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Proceedings, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda, including without limitation entering into the Property Appraiser and Tax Collector Agreement to provide for the collection of the Series 2022 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Proceedings, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2022 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 Proceedings, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Series 2022 Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Series 2022 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2022 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of

its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2022 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Proceedings, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision or law or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, use or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Proceedings, the Series 2022 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2022 Bonds, the Financing Documents or the Ancillary Agreements to which the District is a party;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which (i) are required for the due authorization by the District, or (ii) would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the District, of its obligations to issue the Series 2022 Bonds, or under the Series 2022 Bonds, the Bond Resolution, the Assessment Proceedings, Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2022 Bonds;

(f) The descriptions of the Series 2022 Bonds, the Financing Documents, the Ancillary Agreements to which the District is a party and the Assessment Area Two Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2022 Bonds, the Financing Documents, such Ancillary Agreements and the Assessment Area Two Project, respectively;

(g) The Series 2022 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 Series 2022 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 2022 Bonds, a legally valid and binding pledge of the Series 2022 Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Series 2022 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2022 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2022 Assessments or the pledge of the Series 2022 Trust Estate, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2022 Bonds, or the authorization of the Assessment Area Two Project, the Bond Resolution, the Assessment Proceedings, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2022 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2022 Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2022 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 Series 2022 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 Series 2022 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than "Permitted Omissions") and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering

Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING";

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

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

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) Except as expressly disclosed in the Limited Offering Memoranda, the District has not materially failed to comply with its requirements under any continuing disclosure obligations pursuant to the Rule within the last five years;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2022 Bonds), notes or other obligations payable from the Series 2022 Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on [\_\_\_\_\_], 2022 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Series 2022 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 Series 2022 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2022 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 Series 2022 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, 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 Proceedings, the Series 2022 Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms, and the Bond Resolution, the Assessment Proceedings, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to in writing by the Underwriter;

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

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

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

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

(4) The opinion, dated as of the Closing Date and addressed to the District, of GrayRobinson, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as APPENDIX B, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of GrayRobinson, P.A., Bond Counsel, in substantially the form annexed as Exhibit C hereto;

(6) The Disclosure Counsel opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of GrayRobinson, P.A., Disclosure Counsel, in substantially the form annexed as Exhibit D hereto;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Straley Robin Vericker, P.A., counsel to the District, substantially in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(8) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter and Bond Counsel of Robert L. Barnes, Jr. P.L., counsel to the Developer, substantially in the form annexed as Exhibit F hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

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

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

(11) Certificate of the Developer dated as of the Closing in the form annexed as Exhibit G hereto or in such form and substance otherwise acceptable to the Underwriter and its counsel;

(12) A copy of the Ordinance;

(13) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2022 Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(16) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2022 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;

(17) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2022 Bonds;

(18) A certificate of the District's consulting engineer, dated as of the Closing Date, in the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(19) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit I hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(20) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2022 Bonds;

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

(22) A certified copy of the final judgment of the Circuit Court in and for the County, validating the Series 2022 Bonds and a certificate of no-appeal;

(23) A copy of the [Master Assessment Methodology Report, dated [\_\_\_\_\_, 2022], as supplemented by the [First] Supplemental Assessment Methodology Report Assessment Area Two] dated the date hereof, in form and substance acceptable to the Underwriter (collectively, the "Assessment Methodology Report") relating to the Series 2022 Bonds;

(24) A copy of the Engineer's Report and all supplements thereto;

(25) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for permitted omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2022 Bonds;

(26) Acknowledgments in recordable form by all holder(s) of any mortgage(s) on District Lands as to the superior lien of the Series 2022 Assessments in form and substance acceptable to the Underwriter;

(27) Declarations of Consent to Imposition of Special Assessments of the Developer and the Builder with respect to all real property which is subject to the Series 2022 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter;

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

(29) 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 Limited Offering Memoranda and the due performance or satisfaction by the District and the Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2022 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 Series 2022 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

**9. Termination.** The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2022 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2022 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2022 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 Series 2022 Bonds, or the market price generally of obligations of the general character of the Series 2022 Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of their respective businesses; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Proceedings or fails to perform any action to be performed by it in connection with the levy of the Series 2022 Assessments.

**10. Expenses.**

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2022 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the Consulting Engineer, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. The District shall submit for recording all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising and applicable regulatory expenses in connection with the Series 2022 Bonds, if any.

**11. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Series 2022 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 a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the Series 2022 Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal, financial and other advisors to the extent it deemed appropriate in connection with the offering of the Series 2022 Bonds and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

**12. Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Inframark, LLC, 2005 Pan Am Circle, Suite #300, Tampa, Florida 33607, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

**13. 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, with the understanding that all such are made as of the date hereof, shall remain operative and in full force and effect and survive the closing on the Series 2022 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2022 Bonds pursuant to this Purchase Contract.

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

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

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

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

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

[Signature page follows.]

Very truly yours,

**FMSBONDS, INC.**

By: \_\_\_\_\_  
Theodore A. Swinarski,  
Senior Vice President - Trading

Accepted and agreed to this  
\_\_\_\_ day of \_\_\_\_\_, 2022.

**BELMOND RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Jeffery S. Hills,  
Chairperson, Board of Supervisors

**EXHIBIT A**

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

[\_\_\_\_\_] , 2022

Belmond Reserve Community Development District  
Hillsborough County, Florida

Re: \$ \_\_\_\_\_ Belmond Reserve Community Development District Special Assessment  
Revenue Bonds, Series 2022 (Assessment Area Two)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2022 Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2022 Bonds pursuant to a Bond Purchase Contract dated [\_\_\_\_\_] , 2022 (the "Bond Purchase Contract"), between the Underwriter and Belmond Reserve Community Development District (the "District"), furnishes the following information in connection with the Limited Offering and sale of the Series 2022 Bonds. Capitalized terms used and not defined herein shall have the meanings assigned to them in the bond Purchase Contract.

1. The total underwriting discount to be paid to the Underwriter pursuant to the Bond Purchase Contract is approximately \$ \_\_\_\_\_ per \$1,000.00 or \$ \_\_\_\_\_.
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2022 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2022 Bonds are set forth in Schedule I attached hereto.
4. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2022 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2022 Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. Aponte & Associates Law Firm, P.L.L.C. has been retained as counsel to the Underwriter and will be compensated by the District.
5. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2022 Bonds.

The District is proposing to issue \$ \_\_\_\_\_ aggregate amount of the Series 2022 Bonds for the purpose of providing moneys, together with other legally available moneys of the District, to: (i) finance the cost of acquisition, construction and equipping of a portion of the Assessment Area Two Project; (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; and

(iii) fund the Series 2022 Reserve Account. This debt or obligation is expected to be repaid over a period of approximately \_\_\_\_\_ ( ) years and \_\_\_\_\_ ( ) months. At a net interest cost of approximately \_\_\_\_\_% for the Series 2022 Bonds, total interest paid over the life of the Series 2022 Bonds will be \$ \_\_\_\_\_.

The source of repayment for the Series 2022 Bonds is the revenues received by the District from the Series 2022 Assessments. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2022 Bonds will result in approximately \$ \_\_\_\_\_ of the District's special assessment revenues not being available to the District on an average annual basis to finance other services of the District; provided however, that in the event that the Series 2022 Bonds were not issued, the District would not be entitled to impose and collect the Series 2022 Assessments in the amount of the principal of and interest to be paid on the Series 2022 Bonds.

The address of the Underwriter is:

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

[Signature page follows.]

Sincerely,

By: \_\_\_\_\_  
Theodore A. Swinarski,  
Senior Vice President - Trading

**SCHEDULE I**

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

**EXHIBIT B**

**TERMS OF BONDS**

1. **Purchase Price:** \$ \_\_\_\_\_ (representing the \$ \_\_\_\_\_ aggregate principal amount of the Series 2022 Bonds [plus/less net original issue premium/discount of \$ \_\_\_\_\_ and] less an underwriter's discount of \$ \_\_\_\_\_).
  
2. **Principal Amounts, Maturities, Interest Rates, [Yields,] and Prices:**

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
---------------	-----------------	----------------------	--------------	--------------

\_\_\_\_\_  
[\*Yield calculated to the first optional call date of \_\_\_\_\_, 20\_\_.]

The Underwriter has offered the Series 2022 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2022 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: \_\_\_\_\_].

3. **Redemption Provisions:**

**Optional Redemption**

The Series 2022 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after November 1, 20\_\_ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

**Mandatory Sinking Fund Redemption**

The Series 2022 Bonds maturing November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

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

Any Series 2022 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022 Bonds.

Upon redemption or purchase of a portion of the Series 2022 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2022 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2022 Bonds.

### **Extraordinary Mandatory Redemption**

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (iii) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) Upon the Completion Date of the Assessment Area Two Project, from any funds remaining on deposit in the Series 2022 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level; or

(ii) From moneys, if any, on deposit in the Series 2022 Funds, Accounts and Subaccounts (other than the Series 2022 Rebate Fund and the Series 2022 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2022 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; or

(iii) From Prepayment Principal deposited into the Series 2022 Prepayment Account of the Bond Redemption Fund following the payment in whole or in part of Series 2022 Assessments on any assessable property within the District in accordance with the provisions of the Second Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2022 Reserve Account to the Series 2022 Prepayment Account as a result of such Prepayment and pursuant to Second Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2022 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

Except as otherwise provided herein or in the Indenture, if less than all of the Series 2022 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2022 Bonds or portions of such Series 2022 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

**EXHIBIT C**

**BOND COUNSEL'S SUPPLEMENTAL OPINION**

[\_\_\_\_\_], 2022

Belmond Reserve Community Development District  
Hillsborough County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$\_\_\_\_\_ Belmond Reserve Community Development District Special  
Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Belmond Reserve Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$\_\_\_\_\_ original aggregate principal amount of Belmond Reserve Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2022 Bonds. The Series 2022 Bonds are secured pursuant to that certain Master Trust Indenture, dated October 1, 2020, by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented and amended by that certain Second Supplemental Trust Indenture, dated as of [\_\_\_\_\_] 1, 2022 by and between the District and the Trustee.

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2022 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 [\_\_\_\_\_] 1, 2022 (the "Purchase Contract"), for the purchase of the Series 2022 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 the information in the Limited Offering Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2022 BONDS" (excluding the information under the subsection "–Book-Entry System"), "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2022 BONDS" (excluding the information in the first two paragraphs under the subcaption "–Prepayment of Series 2022 Assessments") and "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE," insofar as such statements constitute descriptions of 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 accurate.

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 Series 2022 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 Series 2022 Bonds.

Very truly yours,

**EXHIBIT D**

**DISCLOSURE COUNSEL'S OPINION**

[\_\_\_\_\_], 2022

Belmond Reserve Community Development District  
Hillsborough County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$\_\_\_\_\_ Belmond Reserve Community Development District Special  
Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the Belmond Reserve Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$\_\_\_\_\_ original aggregate principal amount of Belmond Reserve Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Bonds"). The Bonds were sold pursuant to a Bond Purchase Contract dated [\_\_\_\_\_], 2022 (the "Purchase Contract") between the District and FMSbonds, Inc. (the "Underwriter"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Purchase Contract.

In this capacity we have examined the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), the Bond Resolution and Assessment Proceedings adopted by the Board of Supervisors of the District, and that certain Master Trust Indenture, dated October 1, 2020, by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented and amended by that certain Second Supplemental Trust Indenture, dated as of [\_\_\_\_\_] 1, 2022 by and between the District and the Trustee (collectively, the "Indenture").

To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions relating to the authorization, issuance and sale of the Bonds are lawful and valid under the Act, the validity of the formation of the District and the pledge of revenues, that the Bonds, the Bond Resolution, the Assessment Proceedings and the Indenture are valid and legally binding obligations and that the interest on the Bonds is excluded from federal income taxation and to certain other matters relating to the District, we understand that you are relying upon the separate opinions and reliance letter(s), as applicable, to you on the date hereof of GrayRobinson, P.A., in its role as Bond Counsel, and Straley Robin Vericker P.A., as District Counsel, as applicable.

In rendering these opinions, we have made such investigations and have examined such documents as we have deemed relevant and necessary in connection with the opinions expressed herein. In our examination, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

Based on the foregoing we are of the opinion that:

1. The sale of the Series 2022 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.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the District's Limited Offering Memorandum and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. We have, however, acted as your counsel in the preparation of the Limited Offering Memorandum, generally reviewed and discussed the statements contained therein with certain officials of the District, District Counsel, representatives of Inframark, LLC, as District Manager, Methodology Consultant and Dissemination Agent to the District, representatives of Stantec Consulting Services, Inc., as Consulting Engineer to the District, representatives of [Rhodine Holdings], LLC, a Florida limited liability company[, and Belmont Reserve Development, LLC, a Florida limited liability company], as the Developer, Developer's Counsel and representatives of the Underwriter and its counsel. In the course of such preparation, review and discussions, no facts have come to our attention which would lead us to believe that the Limited Offering Memorandum (except for the financial and statistical data and forecasts, numbers, estimates, assumptions and expressions of opinion, and information concerning The Depository Trust Company and the book-entry system for the Bonds which we expressly exclude from the scope of this sentence) contained as of its date or contains as of the date hereof any untrue statement of a material fact or omits to state any material fact to make the statements made therein, in light of the circumstances under which they were made, not misleading.

In rendering the opinions set forth above, it is understood that we have not undertaken to independently verify information contained or derived from various United States, State of Florida or Hillsborough County, Florida publications and websites and presented in the Limited Offering Memorandum. In rendering the foregoing opinions we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The opinions and statements expressed herein are based solely on the laws of the State of Florida and of the United States of America. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction.

This letter is furnished by us as Disclosure Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Bonds or by virtue of this letter. These opinions are furnished by us solely for the benefit of the addressees only and may not be relied upon by any other person or entity. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may hereafter occur. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

GrayRobinson, P.A.

**EXHIBIT E**

**ISSUER'S COUNSEL'S OPINION**

[\_\_\_\_\_], 2022

Belmond Reserve Community Development District  
Hillsborough County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

U.S. Bank Trust Company, National Association  
Orlando, Florida

GrayRobinson, P.A.  
Tampa, Florida

Re:    \$\_\_\_\_\_ Belmond Reserve Community Development District (Hillsborough County, Florida) Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Ladies and Gentlemen:

[Customary introduction/qualifications]

In our capacity as counsel to the District, we have examined such documents and have made such examination of law as we have deemed necessary or appropriate in rendering the opinions set forth below. We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Manager, the District assessment consultant, the Underwriter, Bond Counsel, counsel for the Underwriter, the Developer, counsel for the Developer, and the District Engineer relative to the Limited Offering Memoranda (as defined herein) and the related documents described as follows:

the Bond Purchase Contract, the Indenture, the DTC Letter of Representations, and the Continuing Disclosure Agreement (collectively, the "**Financing Documents**");

the Agreement to Convey or Dedicate dated as of the Closing Date by and between the District and [Rhodine Holdings], LLC, a Florida limited liability company[, and Belmond Reserve Development, LLC, a Florida limited liability company] ([collectively,] the "**Developer**") (the "**Conveyance Agreement**"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project dated as of the Closing Date and in recordable form by and between the District and the Developer (the "**Collateral Assignment**"), the Funding and Completion Agreement dated as of the Closing Date by and between the District and the Developer (the "**Completion Agreement**"), and the True-Up Agreement (Series 2022 Assessments) dated as of the Closing Date and in recordable form by and between the District and the Developer (the "**True-Up Agreement**" and collectively with the Conveyance Agreement, Collateral

Assignment, and Completion Agreement referred to herein as the "**Ancillary Agreements**");

Resolutions Nos. 2020-22 and 2022-[\_\_], adopted by the Board of Supervisors of the District (the "**Board**") on December 20, 2019 and [September 22], 2022, respectively, as may be amended (collectively, the "**Bond Resolutions**"); and

Resolution Nos. [2022-\_\_, 2022-\_\_ and 2022-\_\_ of the District adopted on \_\_\_\_\_, 2022, \_\_\_\_\_, 2022, and \_\_\_\_\_, 2022], respectively (collectively, the "**Assessment Proceedings**").

Based on the foregoing, we are of the opinion that:

1. The District has been established and validly exists as a community development district, independent local unit of special purpose government and political subdivision under applicable Florida law.
2. The Financing Documents, the Ancillary Agreements, and the use of the uniform method for the collection of non-ad valorem assessments pursuant to Section 197.3632, Florida Statutes, as amended, and the Series 2022 Bonds have been duly authorized, executed, and delivered by the District.
3. Assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Ancillary Agreements, the Series 2022 Bonds, the Bond Resolutions, and the Assessment Proceedings constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity.
4. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2022 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2022 Assessments or the pledge of and lien on the Series 2022 Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Series 2022 Bonds or the authorization of the Assessment Area Two Project, the Bond Resolutions, the Assessment Proceedings, the Financing Documents, the Ancillary Agreements, or the application of the proceeds of the Series 2022 Bonds for the purposes set forth in the Limited Offering Memoranda; (d) specifically contesting the federal or state tax status of the Series 2022 Bonds; or (e) contesting the completeness or accuracy of the Limited Offering Memoranda (except for

permitted omissions with respect to the Preliminary Limited Offering Memorandum as defined herein) or any supplement or amendment thereto.

5. The District has duly authorized and delivered the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2022 (the "**Preliminary Limited Offering Memorandum**"), and duly authorized, execute and delivered the Limited Offering Memorandum dated [\_\_\_\_], 2022 (the "**Limited Offering Memorandum**" and, together with the Preliminary Limited Offering Memorandum, collectively, the "**Limited Offering Memoranda**").
6. Based upon our representation of the District as its Counsel and our limited participation in the preparation of the Limited Offering Memoranda, we have no reason to believe that the statements and information contained in the Limited Offering Memoranda under the captions (including all subcaptions thereunder unless hereinafter excluded) "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" (as to the information under the subcaption "—Prepayment of Series 2022 Assessments"), "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "AGREEMENT BY THE STATE," "CONTINUING DISCLOSURE," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "VALIDATION," and "AUTHORIZATION AND APPROVAL" are not true and accurate and as of their respective dates did not, and as of the date of Closing do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.
7. The District is not, in any manner material to the issuance of the Series 2022 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.
8. The execution and delivery of the Series 2022 Bonds, the Financing Documents, the Ancillary Agreements, to which the District is a party, and the adoption of the Bond Resolutions and the Assessment Proceedings 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 Series 2022 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 Series 2022 Bonds, the Financing Documents or the Ancillary Agreements.

9. To the best of our knowledge after investigation, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memoranda and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, state "Blue Sky" laws or other securities laws.
10. The District has the right and authority under the Act and other state law to adopt the Bond Resolutions and the Assessment Proceedings, to issue the Series 2022 Bonds, to undertake the Assessment Area Two Project, to levy the Series 2022 Assessments that will secure the Series 2022 Bonds, and has duly adopted the Bond Resolutions and the Assessment Proceedings.
11. All proceedings undertaken by the District with respect to the Series 2022 Assessments securing the Series 2022 Bonds, including adoption of the Assessment Proceedings, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2022 Assessments. The Series 2022 Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2022 Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid (except for federal liens, titles, and claims).
12. The Series 2022 Bonds are a Series of Bonds that have been validated by a final judgment of the Circuit Court in and for Hillsborough County, Florida, of which no timely appeal was filed.
13. The District has the full power and authority to own and operate the Assessment Area Two Project.
14. All conditions prescribed in the Indenture and the Bond Purchase Contract to be performed by the District as precedent to the issuance of the Series 2022 Bonds have been fulfilled.

Very truly yours,

**EXHIBIT F**

**FORM OF DEVELOPER'S COUNSEL OPINION**

[\_\_\_\_\_], 2022

Belmond Reserve Community Development District  
Hillsborough County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

U.S. Bank Trust Company, National Association  
Orlando, Florida

GrayRobinson, P.A.  
Tampa, Florida

Aponte & Associates Law Firm, P.L.L.C.  
Orlando, Florida

Re: \$ \_\_\_\_\_ Belmond Reserve Community Development District (Hillsborough County, Florida) Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Series 2022 Bonds")

Ladies and Gentlemen:

I am counsel to [Rhodine Holdings], LLC, a Florida limited liability company[, and Belmond Reserve Development, LLC, a Florida limited liability company] ([collectively,] the "Developer"), which is the developer and owner of certain lands referred to as the District Lands within the development located within the municipal boundaries of the Hillsborough County, Florida, and commonly referred to as "Cedarbrook," as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Developer in connection with the issuance by the Belmond Reserve Community Development District (the "District") of the Series 2022 Bonds as described in the District's Preliminary Limited Offering Memorandum dated [\_\_\_\_\_], 2022 and the District's final Limited Offering Memorandum, dated [\_\_\_\_\_], 2022, including the appendices attached thereto (collectively, the "Limited Offering Memoranda"). It is my understanding that the Series 2022 Bonds are being issued to: (i) provide funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, installation and equipping of the Assessment Area Two Project; (ii) fund a deposit to the Series 2022 Reserve Account in the amount of the Series 2022 Reserve Requirement; and (iii) pay the costs of issuance of the Series 2022 Bonds. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Limited Offering Memoranda.

In my capacity as counsel to the Developer, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, the Funding and

Completion Agreement dated as of the Closing Date, by and between the District and the Developer (the "Completion Agreement"), the Agreement to Convey or Dedicate (Assessment Area Two) dated as of the Closing Date by and between the District and the Developer (the "Conveyance Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project dated as of the Closing Date and in recordable form by and between the District and the Developer (the "Collateral Assignment") and the True-Up Agreement between the District and the Developer dated as of the Closing Date in recordable form (the "True-Up Agreement"), the Declaration of Consent to Jurisdiction of the Belmond Reserve Community Development District and Imposition of Special Assessments and Imposition of Lien of Record by the Developer dated as of the Closing Date, the Certificate of the Developer dated as of the Closing Date, and the Continuing Disclosure Agreement dated as of the Closing Date, by and among the District, the Developer, and Inframark, LLC, as dissemination agent (the "Dissemination Agent") (collectively, the "Documents") and have made such examination of law as I have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, I also have reviewed and examined the Developer's Operating Agreements, Articles of Organization filed with the Florida Division of Corporations, and certificates of good standing issued by the State of Florida on [\_\_\_\_\_,] 2022 (collectively, the "Organizational Documents").

In rendering this opinion, I have assumed, without having made any independent investigation of the facts, the genuineness of all signatures (other than those of the Developer) and the authenticity of all documents submitted to me as originals and the conformity to original documents of all documents submitted to me as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

In basing the opinions set forth in this opinion on "my knowledge," the words "my knowledge" signify that, in the course of my representation of the Developer, no facts have come to my attention that would give me actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, I have undertaken no investigation or verification of such matters.

Based on the forgoing, I am of the opinion that:

1. [Each entity constituting] The Developer is a limited liability company organized and existing under the laws of the State of Florida.
2. The Developer has the power to conduct its business and to undertake the development and sale of the lands in the District as described in the Limited Offering Memoranda and to enter into the Documents.
3. The Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms.
4. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE

DEVELOPER" and "LITIGATION – The Developer" does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

5. The execution, delivery and performance of the Documents by the Developer does not violate (i) the Developer's respective operating agreements, (ii) to my knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to me to which the Developer is a party or by which any of its respective assets are or may be bound; or (iii) to my knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or any of its respective assets.

6. Nothing has come to my attention that would lead me to believe that the Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) I have no knowledge that the Developer has not received all government permits required in connection with the construction and completion of the development of the Assessment Area Two Project and the lands in Assessment Area Two as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received as needed, have been received; (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Assessment Area Two Project and the lands in Assessment Area Two as described in the Limited Offering Memoranda and all appendices thereto; and (c) I have no knowledge and am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the Assessment Area Two Project and the lands in Assessment Area Two as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

7. To the best of my knowledge after due inquiry, the levy of the Series 2022 Assessments on the lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which any of the Developer is a party or to which any of the Developer or its respective properties or assets are subject.

8. To the best of my knowledge after due inquiry, there is no litigation pending or threatened which would prevent or prohibit the development of the Assessment Area Two Project and the lands in Assessment Area Two in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as an Appendix or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

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

in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best of my knowledge after due inquiry, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which any of its respective assets are subject, which default would have a material adverse effect on the Series 2022 Bonds or the development of the Assessment Area Two Project and the lands in Assessment Area Two.

This opinion is given as of the date hereof, and I disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and I express no opinion with respect to the laws of any other jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed. This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

My opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditor's rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases.

Very truly yours,

## EXHIBIT G

### CERTIFICATE OF DEVELOPER

[Rhodine Holdings], LLC, a Florida limited liability company[, and Belmond Reserve Development, LLC, a Florida limited liability company] ([collectively,] the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(11) of the Bond Purchase Contract dated [\_\_\_\_], 2022 (the "Purchase Contract") between Belmond Reserve Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$\_\_\_\_\_ original aggregate principal amount of Belmond Reserve Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or in the Limited Offering Memoranda (defined below), as applicable.

2. [Each of the entities constituting] The Developer is a limited liability company organized and existing under the laws of the State of Florida.

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of the Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2022, and a final Limited Offering Memorandum dated [\_\_\_\_], 2022 (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent to Jurisdiction of Belmond Reserve Community Development District and to Imposition of Special Assessments dated [\_\_\_\_], 2022 executed by the Developer and to be recorded in the public records of Hillsborough County, Florida (the "Declaration of Consent"), the Funding and Completion Agreement dated as of the Closing Date, by and between the District and the Developer (the "Completion Agreement"), the Agreement to Convey or Dedicate (Assessment Area Two) dated as of the Closing Date by and between the District and the Developer (the "Conveyance Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project dated as of the Closing Date and in recordable form by and between the District and the Developer (the "Collateral Assignment") and the True-Up Agreement between the District and the Developer dated as of the Closing Date in recordable form (the "True-Up Agreement"), the Declaration of Consent to Jurisdiction of the Belmond Reserve Community Development District and Imposition of Special Assessments and Imposition of Lien of Record by the Developer dated as of the Closing Date, the Certificate of the Developer dated as of the Closing Date, and the Continuing Disclosure Agreement dated as of the Closing Date, by and among the District, the Developer, and Inframark, LLC, as dissemination agent (the "Dissemination Agent") constitute a valid and binding obligations of the Developer, enforceable against the Developer in accordance with their terms, subject to the effect of bankruptcy and similar laws and general equitable principles that may limit enforcement.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE ASSESSMENT AREA TWO PROJECT," "THE

DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS" (with respect to the Developer, the Assessment Area Two Project and the District Lands), "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (with respect to the Developer). The Developer warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the Development, which has not been disclosed in the Limited Offering Memoranda or in the other information provided in writing by the Developer to the Underwriter.

8. The Developer hereby consents to the levy of the Series 2022 Assessments on the lands within the District that are owned by such Developer. The levy of the Series 2022 Assessments on the District Lands will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which their respective properties or assets are subject.

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

10. The Developer acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2022 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due.

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

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of its knowledge, threatened against the Developer, or any of them (or any basis therefor), (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent or Ancillary Documents to which such Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of such Developer or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer; or (d) which would materially and adversely affect the ability of such Developer to pay the Series 2022 Assessments imposed against the land within the District owned by such Developer or materially and adversely affect the ability of such Developer to perform its various obligations described in the Limited Offering Memoranda.

13. To the best of its knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the District Lands as described in the Limited Offering Memoranda, including, without limitation, applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda (a) the District is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of the District Lands as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the District as described in the Limited Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2022 Assessments imposed on its lands within the District within thirty (30) days following completion of the Assessment Area Two Project and acceptance thereof by the District; provided, however, nothing herein shall limit the rights of property owners to prepay the Series 2022 Assessments with interest as set forth in the Assessment Proceedings.

15. [The Developer has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934.]

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

Dated: [\_\_\_\_\_], 2022

**[RHODINE HOLDINGS], LLC**, a Florida limited liability company[, and **BELMOND RESERVE DEVELOPMENT, LLC**, a Florida limited liability company]

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

**EXHIBIT H**

**CERTIFICATE OF STANTEC CONSULTING SERVICES INC.**

Belmond Reserve Community Development District  
Hillsborough County, Florida

FMSbonds Inc.  
North Miami Beach, Florida

GrayRobinson, P.A.  
Tampa, Florida

Re: \$ \_\_\_\_\_ Belmond Reserve Community Development District Special  
Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Ladies and Gentlemen:

The undersigned representative of STANTEC CONSULTING SERVICES INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [\_\_\_\_], 2022 (the "Purchase Contract"), by and between Belmond Reserve Community Development District (the "District") and FMSbonds, Inc. with respect to the \$ \_\_\_\_\_ Belmond Reserve Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2022 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [\_\_\_\_], 2022 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

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

3. The plans and specifications for the Assessment Area Two Project improvements (as described in the Limited Offering Memoranda and the Report (as defined below)) 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 Assessment Area Two Project were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the "Belmond Reserve Community Development District Bond Validation Report of the District Engineer," dated December 11, 2019, as supplemented by the "Report of the District Engineer" dated [September 22, 2022] (collectively, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and a

description of the Report and certain other information relating to the Assessment Area Two Project are included in the Limited Offering Memoranda under the captions "THE ASSESSMENT AREA TWO PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. The Assessment Area Two Project, to the extent constructed, has been constructed in sound workmanlike manner and in accordance with industry standards.

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

8. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Assessment Area Two Project and the development of Assessment Area Two as described in the Limited Offering Memoranda have been received or are expected to be received in the ordinary course; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Assessment Area Two Project and Assessment Area Two as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the Assessment Area Two Project as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Assessment Area Two Project as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve the District Lands.

Date: [ \_\_\_\_\_ ], 2022

**STANTEC CONSULTING SERVICES  
INC.**

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

**EXHIBIT I**

**CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT**

[ \_\_\_\_\_ ], 2022

Belmond Reserve Community Development District  
Hillsborough County, Florida

FMSbonds Inc.  
North Miami Beach, Florida

GrayRobinson, P.A.  
Tampa, Florida

Re: \$ \_\_\_\_\_ Belmond Reserve Community Development District Special  
Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Ladies and Gentlemen:

The undersigned representative of Inframark, LLC ("INFRAMARK"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Contract dated [ \_\_\_\_\_ ], 2022 (the "Purchase Contract"), by and between Belmond Reserve Community Development District (the "District") and FMSbonds, Inc. with respect to the \$ \_\_\_\_\_ Belmond Reserve Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [ \_\_\_\_\_ ], 2022 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [ \_\_\_\_\_ ], 2022 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Series 2022 Bonds, as applicable.

2. INFRAMARK has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Bonds and have participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Series 2022 Bonds, we have been retained by the District to prepare the [Master Assessment Methodology Report, dated [ \_\_\_\_\_ ], 2022], as supplemented by the [First] Supplemental Assessment Methodology Report Assessment Area One dated [ \_\_\_\_\_ ], 2022] (collectively, the "Assessment Methodology Report"), which Assessment Methodology Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology Report in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Assessment Area Two Project, or any information provided by us, and the Assessment Methodology Report, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaption "THE DISTRICT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX D: ASSESSMENT METHODOLOGY" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology Report and the considerations and assumptions used in compiling the Assessment Methodology Report are reasonable. The Assessment Methodology Report and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager [and Registered Agent] 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 Series 2022 Bonds, or in any way contesting or affecting the validity of the Series 2022 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 Series 2022 Bonds, or the existence or powers of the District.

8. The Series 2022 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2022 Assessments, are sufficient to enable the District to pay the debt service on the Series 2022 Bonds through the final maturity thereof.

Dated: [ \_\_\_\_\_ ], 2022.

**INFRAMARK, LLC**, a Texas limited liability company

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

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

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

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [\_\_\_\_\_] , 2022**

NEW ISSUE - BOOK-ENTRY ONLY  
LIMITED OFFERING

NOT RATED

*In the opinion of GrayRobinson, P.A., Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the District described herein, interest on the Series 2022 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel, is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. However, for taxable years beginning after December 31, 2022, interest on the Series 2022 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations. In the opinion of Bond Counsel, interest on the Series 2022 Bonds will not be subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. See "TAX MATTERS" herein regarding certain other tax considerations.*

**\$483,000\***

**BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT  
(HILLSBOROUGH COUNTY, FLORIDA)  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022  
(ASSESSMENT AREA TWO)**

**Dated: Date of Issuance**

**Due: As set forth below**

The Belmond Reserve Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Series 2022 Bonds") are being issued by the Belmond Reserve Community Development District (the "District") only in fully registered form, without coupons, in denominations of \$1,000 or any integral multiple thereof; provided that the initial issuance of the Series 2022 Bonds shall be in denominations of at least \$100,000 and integral multiples of \$1,000 in excess thereof. The Series 2022 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2023. The Series 2022 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2022 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2022 Bonds will be paid from the Series 2022 Trust Estate (as hereinafter defined) by U.S. Bank Trust Company, National Association, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest of a Series 2022 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 2022 Bond. See "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry System" herein.

Proceeds of the Series 2022 Bonds will be applied to: (i) finance the cost of acquisition, construction and equipping of a portion of the Assessment Area Two Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; and (iii) fund the Series 2022 Reserve Account. See "ESTIMATED SOURCES AND USES OF SERIES 2022 BOND PROCEEDS" herein.

The District, which is the issuer of the Series 2022 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 19-29 of the Board of County Commissioners of Hillsborough County, Florida, adopted on December 10, 2019 and effective as of December 11, 2019, as amended (the "Ordinance"). The Series 2022 Bonds are being issued pursuant to the Act, Resolution Nos. 2020-22 and 2022-[ ] adopted by the Board of Supervisors of the District (the "Board") on December 20, 2019 and [September 22], 2022, respectively, and a Master Trust Indenture, dated as of October 1, 2020 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of [ ] 1, 2022 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee.

The Series 2022 Bonds are equally and ratably secured by the Series 2022 Trust Estate, without preference or priority of one Series 2022 Bond over another. The Series 2022 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms of the Indenture, the revenues derived by the District from the Series 2022 Assessments levied and imposed pursuant to the hereinafter-defined Assessment Proceedings (the "Series 2022 Pledged Revenues") and the Funds and Accounts (except for the Series 2022 Rebate Account and the Series 2022 Costs of Issuance Account) established under the Indenture (the "Series 2022 Pledged Funds"). The "Series 2022 Assessments" are the Special Assessments levied against properties within the District specially benefitted by the Assessment Area Two Project as described in the Assessment Proceedings. "Special Assessments" mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands (as defined herein) that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2022 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS."

The Series 2022 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions" herein.

NEITHER THE SERIES 2022 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2022 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2022 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2022 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022 PLEDGED REVENUES AND THE SERIES 2022 PLEDGED FUNDS PLEDGED TO THE SERIES 2022 BONDS, ALL AS PROVIDED IN THE SERIES 2022 BONDS AND IN THE INDENTURE.

**The Series 2022 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2022 Bonds. The Series 2022 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2022 Bonds.**

This cover page contains information for quick reference only. It is not a summary of the Series 2022 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

#### MATURITY SCHEDULE

\$ \_\_\_\_\_ - \_\_\_\_% Series 2022 Term Bond due November 1, 20\_\_\_\_, Yield \_\_\_\_%, Price \_\_\_\_\_ CUSIP # \_\_\_\_\_\*\*

The Series 2022 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of GrayRobinson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by Straley Robin Vericker P.A., Tampa, Florida, as District Counsel, and GrayRobinson, P.A., Tampa, Florida, as Disclosure Counsel. Certain legal matters will be passed upon for the Developer by its counsel, Robert L. Barnes, Jr. P.L., Tampa, Florida. The Underwriter is being represented by Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida. It is expected that the Series 2022 Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2022.

Dated: \_\_\_\_\_, 2022.

## FMSbonds, Inc.

\* Preliminary, subject to change.

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

**BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS**

Jeffery S. Hills,\* Chairperson  
Nick Dister,\* Vice Chairperson  
Steve Luce,\* Assistant Secretary  
Ryan Motko,\* Assistant Secretary  
Albert Viera,\* Assistant Secretary

\* Employee of, or affiliated with, the Developer

**DISTRICT MANAGER/METHODOLOGY CONSULTANT**

Inframark, LLC  
Tampa, Florida

**DISTRICT COUNSEL**

Straley Robin Vericker P.A.  
Tampa, Florida

**BOND AND DISCLOSURE COUNSEL**

GrayRobinson, P.A.  
Tampa, Florida

**CONSULTING ENGINEER**

Stantec Consulting Services, Inc.  
Tampa, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2022 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2022 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT, ASSESSMENT AREA TWO OR THE ASSESSMENT AREA TWO PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2022 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 2022 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2022 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD,"

"INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF SERIES 2022 ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

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

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

**TABLE OF CONTENTS**

	<b>PAGE</b>
INTRODUCTION .....	1
DESCRIPTION OF THE SERIES 2022 BONDS .....	3
General Description.....	3
Redemption Provisions.....	4
Notice of Redemption .....	6
Purchase of Series 2022 Bonds .....	6
Book-Entry System .....	7
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS.....	9
General .....	9
Covenant to Levy the Series 2022 Assessments .....	10
Prepayment of Series 2022 Assessments .....	10
Limitation on Issuance of Additional Bonds.....	11
Covenant Against Sale or Encumbrances.....	11
Acquisition and Construction Account .....	11
Reserve Account.....	12
Deposit and Application of the Series 2022 Pledged Revenues.....	13
Indenture Provisions Relating to Bankruptcy or Insolvency of Developer.....	15
Certain Remedies upon an Event of Default .....	16
Foreclosure of Series 2022 Assessment Lien.....	18
ENFORCEMENT OF ASSESSMENT COLLECTIONS .....	19
General .....	19
Alternative Uniform Tax Collection Procedure for Series 2022 Assessments.....	19
Foreclosure .....	22
BONDOWNERS' RISKS .....	22
Concentration of Land Ownership .....	23
Bankruptcy and Related Risks.....	23
Series 2022 Assessments Are Non-Recourse.....	24
Regulatory and Environmental Risks.....	24
Economic Conditions and Changes in Development Plans.....	25
Other Taxes and Assessments .....	25
Limited Secondary Market for Series 2022 Bonds .....	25
Inadequacy of Reserve Account.....	26
Legal Delays.....	26
IRS Examination and Audit Risk .....	26
Loss of Exemption from Securities Registration.....	28
Federal Tax Reform.....	28
State Tax Reform.....	29
Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area	
Two Project or the Construction of Homes within <b>Assessment Area Two</b> .....	29
COVID-19 and Related Matters.....	29
Cybersecurity.....	30
Prepayment and Redemption Risk .....	30
Payment of Series 2022 Assessments after Bank Foreclosure .....	30
ESTIMATED SOURCES AND USES OF SERIES 2022 BOND PROCEEDS.....	31
DEBT SERVICE REQUIREMENTS.....	32

THE DISTRICT .....	33
General Information .....	33
Legal Powers and Authority .....	33
Board of Supervisors .....	34
The District Manager and Other Consultants .....	35
Outstanding Indebtedness.....	35
THE ASSESSMENT AREA TWO PROJECT .....	36
ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS .....	38
THE DEVELOPMENT .....	40
General Overview.....	40
Update on Assessment Area One .....	41
Land Acquisition .....	41
Development Finance Plan.....	41
Development Plan and Status .....	41
Builder Contract .....	42
Residential Product Offerings .....	43
Development Approvals [updates to below? any additional obligations?] .....	43
Environmental [including AA Two?].	44
Taxes, Fees and Assessments .....	44
Amenities.....	45
Education.....	45
Utilities .....	45
Competition .....	45
Developer Agreements .....	45
Developer Agreements .....	<b>Error! Bookmark not defined.</b>
THE DEVELOPER .....	46
TAX MATTERS.....	49
Federal Income Taxes .....	49
State Taxes .....	49
[Original Issue Discount and Premium Bonds].....	49
Ancillary Tax Matters .....	50
Changes in Law and Post Issuance Events.....	51
AGREEMENT BY THE STATE .....	51
LEGALITY FOR INVESTMENT.....	51
SUITABILITY FOR INVESTMENT .....	51
ENFORCEABILITY OF REMEDIES .....	52
LITIGATION.....	52
The District.....	52
The Developer .....	52
CONTINGENT FEES .....	52
NO RATING.....	52
EXPERTS .....	52
FINANCIAL INFORMATION .....	53
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	53

CONTINUING DISCLOSURE.....	53
UNDERWRITING .....	54
VALIDATION.....	54
LEGAL MATTERS.....	54
AUTHORIZATION AND APPROVAL .....	56
APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE	A-1
APPENDIX B: PROPOSED FORM OF APPROVING OPINION OF BOND COUNSEL	B-1
APPENDIX C: ENGINEER'S REPORT	C-1
APPENDIX D: ASSESSMENT METHODOLOGY	D-1
APPENDIX E: DISTRICT'S FINANCIAL STATEMENTS	E-1
APPENDIX F: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT	F-1

## **LIMITED OFFERING MEMORANDUM**

**\$483,000\***

**BELMOND RESERVE COMMUNITY DEVELOPMENT DISTRICT  
(HILLSBOROUGH COUNTY, FLORIDA)  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022  
(ASSESSMENT AREA TWO)**

### **INTRODUCTION**

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Belmond Reserve Community Development District (the "District") of its \$483,000\* Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Series 2022 Bonds").

THE SERIES 2022 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2022 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2022 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2022 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District, which is the issuer of the Series 2022 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 19-29 of the Board of County Commissioners of Hillsborough County, Florida, adopted on December 10, 2019 and effective as of December 11, 2019, as amended (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act. The District has previously determined to design, acquire and construct certain public infrastructure improvements associated with the development of the District Lands including, but not limited to, water and sewer facilities, stormwater management, roadways, landscaping, and other related improvements.

The boundaries of the District currently include approximately 193 acres of land (the "District Lands") located entirely within an unincorporated area of Hillsborough County, Florida (the "County"). The District Lands are being developed to contain a single-family residential community known as Cedarbrook (the "Development"). At buildout, the Development is currently planned to contain approximately [384] single-family residential lots and associated infrastructure and amenities. The Development is being developed in phases. See "THE DEVELOPMENT" herein for more information.

---

\* Preliminary, subject to change.

The District Lands are being developed in phases. The District previously issued its Series 2020 Bonds (as defined herein) to finance a portion of the public infrastructure improvements (the "Series Assessment Area One Project") associated with the first three phases of the Development, which are planned for 366 single-family residential lots (the "2020 Assessment Area" or "Assessment Area One"). Land development associated with Assessment Area One [is complete], [all 366 lots have been developed and platted]. See "THE DISTRICT – Outstanding Indebtedness" and "THE DEVELOPMENT – Update on Assessment Area One" herein for more information on the Series 2020 Bonds and the status of development within Assessment Area One.

The District is issuing the Series 2022 Bonds to fund a portion of the public infrastructure improvements associated with Assessment Area Two (the "Assessment Area Two Project"). "Assessment Area Two" contains approximately [35.305] gross acres and is planned to contain 18 single-family residential lots at buildout. See "THE CIP AND THE ASSESSMENT AREA TWO PROJECT," "THE DEVELOPMENT" and "APPENDIX C: ENGINEER'S REPORT" herein for more information for more information regarding Assessment Area Two and the Assessment Area Two Project.

The Series 2022 Bonds will be secured primarily by the revenues received by the District from the Series 2022 Assessments (as defined herein). The Series 2022 Assessments will initially be levied on an equal-acre basis across the gross acreage in Assessment Area Two and, upon platting, will be allocated to individual lots in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto for more information.

[Belmond Reserve Development], LLC, a Florida limited liability company (the "Developer"), is serving as the developer of the land within Assessment Area Two and owns nine of the 18 lots planned therein. Pulte Home Company, LLC, a Michigan limited liability company ("Pulte" or the "Builder") owns the remaining nine lots planned for Assessment Area Two. The Developer has entered into a land purchase agreement with the Builder for the sale of the nine undeveloped but permitted lots, which the Developer currently owns. The closing on such nine lots is expected to occur shortly after closing on the Series 2022 Bonds. See "THE DEVELOPER" and "THE DEVELOPMENT–The Builder Contract" herein for more information.

The Series 2022 Bonds are being issued pursuant to the Act, Resolution Nos. 2020-22 and 2022-[ ], adopted by the Board of Supervisors of the District (the "Board") on December 20, 2019 and [September 22], 2022, respectively (collectively, the "Resolutions"), and a Master Trust Indenture, dated as of October 1, 2020 (the "Master Indenture"), by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of [ ] 1, 2022 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), by and between the District and the Trustee. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

The Series 2022 Bonds are equally and ratably secured by the Series 2022 Trust Estate, without preference or priority of one Series 2022 Bond over another. The Series 2022 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms of the Indenture, the revenues derived by the District from the Series 2022 Assessments levied and imposed pursuant to the hereinafter-defined Assessment Proceedings (the "Series 2022 Pledged Revenues") and the Funds and Accounts (except for the Series 2022 Rebate Account and the Series 2022 Costs of Issuance Account) established under the Indenture (the "Series 2022 Pledged Funds"). The "Series 2022 Assessments" are the Special

Assessments levied against properties within the District specially benefitted by the Assessment Area Two Project as described in the Assessment Proceedings. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein.

Proceeds of the Series 2022 Bonds will be applied to: (i) finance the Cost of acquisition, construction and equipping of the Assessment Area Two Project; (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; and (iii) fund the Series 2022 Reserve Account as herein provided. See "ESTIMATED SOURCES AND USES OF SERIES 2022 BOND PROCEEDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Development, the Assessment Area Two Project, Assessment Area Two, the Developer and summaries of the terms of the Series 2022 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2022 Bonds are qualified by reference to the form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed form of the Second Supplemental Indenture appear as APPENDIX A hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

## **DESCRIPTION OF THE SERIES 2022 BONDS**

### **General Description**

The Series 2022 Bonds are being issued only in fully registered form, in denominations of \$1,000 or any integral multiples thereof; provided that the initial offering of the Series 2022 Bonds shall be in denominations of at least \$100,000 and integral multiples of \$1,000 in excess thereof ("Authorized Denominations"). The Series 2022 Bonds will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder by the Florida Department of Financial Services. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2022 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

The Series 2022 Bonds will be dated as of the date of their delivery, will bear interest at the rates per annum and, subject to the redemption provisions set forth below, will mature on the dates set forth on the cover page of this Limited Offering Memorandum. Each Series 2022 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2022 Bond has been paid, in which event such Series 2022 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2022 Bonds, in which event such Series 2022 Bond shall bear interest from its date. Interest on the Series 2022 Bonds will be computed on the basis of a 360-day year of twelve 30-day months and will be due and payable on each May 1 and November 1, commencing May 1, 2023.

The Series 2022 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2022 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2022 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Series 2022 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC. The Second Supplemental Indenture provides that, with respect to Series 2022 Bonds registered in

the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant (as hereinafter defined) or to any Beneficial Owner (as hereinafter defined). Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2022 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2022 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2022 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2022 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2022 Bond for the purpose of payment of principal, and interest with respect to such Series 2022 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2022 Bond, for the purpose of registering transfers with respect to such Series 2022 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2022 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided in the Indenture and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2022 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2022 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions thereof. Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2022 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the beneficial owners of the Series 2022 Bonds, or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2022 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2022 Bonds shall designate, in accordance with the provisions of the Indenture. See "- Book-Entry System" herein.

U.S. Bank Trust Company, National Association is the Trustee, Bond Registrar and Paying Agent for the Series 2022 Bonds.

## **Redemption Provisions**

### **Optional Redemption**

The Series 2022 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after November 1, 20\_\_ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

### **Mandatory Sinking Fund Redemption**

The Series 2022 Bonds maturing November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account

established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

---

\* Maturity

Any Series 2022 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022 Bonds.

Upon redemption or purchase of a portion of the Series 2022 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2022 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2022 Bonds.

### **Extraordinary Mandatory Redemption**

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (iii) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) Upon the Completion Date of the Assessment Area Two Project, from any funds remaining on deposit in the Series 2022 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level; or

(ii) From moneys, if any, on deposit in the Series 2022 Funds, Accounts and Subaccounts (other than the Series 2022 Rebate Fund and the Series 2022 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2022 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; or

(iii) From Prepayment Principal deposited into the Series 2022 Prepayment Account of the Bond Redemption Fund following the payment in whole or in part of Series 2022 Assessments on any assessable property within the District in accordance with the provisions of the Second Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2022 Reserve

Account to the Series 2022 Prepayment Account as a result of such Prepayment and pursuant to Second Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2022 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

Except as otherwise provided herein or in the Indenture, if less than all of the Series 2022 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2022 Bonds or portions of such Series 2022 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

As used herein, "Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1. Except as otherwise provided in the Indenture, if less than all of the Series 2022 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2022 Bonds or portions of such Series 2022 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture. Reference is hereby specifically made to "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" for additional details concerning the redemption of Series 2022 Bonds.

### **Notice of Redemption**

Notice of each redemption of Series 2022 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Bondholder of Series 2022 Bonds to be redeemed at the address of such Bondholder recorded on the bond register maintained by the Bond Registrar. The District may provide that any optional redemption of Series 2022 Bonds issued under the Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2022 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2022 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 redemption date, and such notice shall be of no effect unless such moneys are so deposited.

### **Purchase of Series 2022 Bonds**

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2022 Sinking Fund Account to the purchase of Series 2022 Bonds which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid,

provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

### **Book-Entry System**

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

DTC will act as securities depository for the Series 2022 Bonds. The Series 2022 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Series 2022 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of the Series 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2022 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 2022 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 2022 Bonds, except in the event that use of the book-entry system for the Series 2022 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022 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 Series 2022 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 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 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 2022 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2022 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2022 Bonds may wish to ascertain that the nominee holding the Series 2022 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 2022 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2022 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 2022 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2022 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2022 Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2022 Bonds are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, the Series 2022 Bonds will be printed and delivered to DTC.

## SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS

### General

NEITHER THE SERIES 2022 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2022 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2022 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2022 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022 PLEDGED REVENUES AND THE SERIES 2022 PLEDGED FUNDS PLEDGED TO THE SERIES 2022 BONDS, ALL AS PROVIDED IN THE SERIES 2022 BONDS AND IN THE INDENTURE.

The Series 2022 Bonds are equally and ratably secured by the Series 2022 Trust Estate, without preference or priority of one Series 2022 Bond over another. The Series 2022 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms of the Indenture, the revenues derived by the District from the Series 2022 Assessments levied and imposed pursuant to the hereinafter-defined Assessment Proceedings (the "Series 2022 Pledged Revenues") and the Funds and Accounts (except for the Series 2022 Rebate Account and the Series 2022 Costs of Issuance Account) established under the Indenture (the "Series 2022 Pledged Funds").

"Special Assessments" mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act.

The "Series 2022 Assessments" are the Special Assessments levied against properties within the District specially benefitted by the Assessment Area Two Project as described in the Assessment Proceedings. The Series 2022 Assessments are imposed and levied pursuant to the Act, resolutions of the District adopted prior to delivery of the Series 2022 Bonds as amended and supplemented from time to time (collectively, the "Assessment Resolutions") and assessment proceedings conducted by the District

including the Assessment Methodology (as hereinafter defined and, together with the Assessment Resolutions, the "Assessment Proceedings"). See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto for additional information. Non-ad valorem assessments, including the Series 2022 Assessments, are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2022 Assessments will constitute a lien against the land as to which the Series 2022 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

### **Covenant to Levy the Series 2022 Assessments**

The District will covenant in the Indenture to comply with the terms of the proceedings adopted with respect to the Series 2022 Assessments, including the Assessment Methodology, and to levy Series 2022 Assessments and any required true-up payments as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022 Bonds when due. The District will further agree that it shall not amend the Assessment Methodology in any material manner without the written consent of the Majority Owners.

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

### **Prepayment of Series 2022 Assessments**

[Pursuant to the Assessment Proceedings, any owner of land against which a Series 2022 Assessment has been levied may pay the principal balance of such Series 2022 Assessment, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding November 1 or May 1 which is at least 45 days after the date of payment.]

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Series 2022 Assessments may pay the entire balance of the Series 2022 Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Two Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area Two Project pursuant to Chapter 170.09, Florida Statutes. The Developer [and the Builder], as the owners of all of the property within Assessment Area Two, will covenant to waive this right on behalf of [themselves and their respective] successors and assigns in connection with the issuance of the Series 2022 Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

Any Prepayment of Series 2022 Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2022 Bonds as indicated under "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption." The prepayment of Series 2022 Assessments does not entitle the owner of the property to a discount for early payment.

## **Limitation on Issuance of Additional Bonds**

Other than Bonds issued to refund all or a portion of Outstanding Series 2022 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2022 Bonds are outstanding, issue or incur any debt payable in whole or in part from the Series 2022 Trust Estate. In addition, the District will covenant in the Indenture not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands that are also encumbered by the Series 2022 Assessments for any capital project unless the Series 2022 Assessments have been Substantially Absorbed. "Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2022 Assessments have been assigned to residential units that have received certificates of occupancy and all lots subject to the Series 2022 Assessments have been platted and developed. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2022 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the Series 2022 Assessments and in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.

Notwithstanding the above paragraph to the contrary, certain operation and maintenance assessments have and will continue to be levied upon the same lands subject to the Series 2022 Assessments; however, such assessments will not be available to pay debt service on the Series 2022 Bonds. The Series 2022 Assessments and the operation and maintenance assessments will have coequal lien status on the District Lands. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" herein.

## **Covenant Against Sale or Encumbrances**

In the Master Indenture, the District has covenanted that, (a) except for those improvements comprising any Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity and (b) except as permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber any Project, including the Assessment Area Two Project, or any part thereof. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" attached hereto for more information.

## **Acquisition and Construction Account**

Pursuant to the Second Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee the Series 2022 Acquisition and Construction Account. Amounts on deposit in the Series 2022 Acquisition and Construction Account shall be applied to pay the Costs of the Assessment Area Two Project upon compliance with the requirements of the requisition provisions set forth in the Indenture.

Any balance remaining in the Series 2022 Acquisition and Construction Account after the Completion Date of the Assessment Area Two Project, and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area Two Project set forth in the Engineers' Certificate establishing such Completion Date, shall be transferred to and deposited in the Series 2022 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2022 Bonds in the manner prescribed in the Series 2022 Bonds; provided, however, that if on the date of such proposed transfer the Trustee has knowledge that an Event of Default exists, such amounts shall remain on deposit in the Series 2022 Acquisition and Construction Account until such Event of Default no longer exists or is waived or the Trustee is directed by the Majority Owners to otherwise apply such moneys. The

Trustee shall not be responsible for determining the amounts in the Series 2022 Acquisition and Construction Account allocable to the respective components of the Assessment Area Two Project.

### **Reserve Account**

Pursuant to the Second Supplemental Indenture, there is established within the Debt Service Reserve Fund a Series 2022 Reserve Account, which account shall be funded in the amount of the Series 2022 Reserve Requirement upon issuance of the Series 2022 Bonds. See "ESTIMATED SOURCES AND USES OF PROCEEDS" herein. "Series 2022 Reserve Requirement" or "Reserve Requirement" shall be an amount equal to fifty percent (50%) of the maximum annual debt service on the Series 2022 Bonds as calculated from time to time. For the purpose of calculating the Series 2022 Reserve Requirement, fifty percent (50%) of maximum annual debt service shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Series 2022 Bonds from Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2022 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2022 Prepayment Account in accordance with the provisions of the Indenture. Amounts on deposit in the Series 2022 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2022 Bonds, be used to pay principal of and interest on the Series 2022 Bonds at that time. Initially, the Series 2022 Reserve Requirement shall be equal to \$ \_\_\_\_\_.

Amounts on deposit in the Series 2022 Reserve Account shall, except as provided in the Indenture, be used only for the purpose of making payments into the Series 2022 Interest Account and the Series 2022 Sinking Fund Account to pay principal and interest due on the Series 2022 Bonds, without distinction as to Series 2022 Bonds and without privilege or priority of one Series 2022 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the Series 2022 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series 2022 Reserve Account, from the first legally available sources of the District. Any surplus in the Series 2022 Reserve Account (other than any surplus resulting from investment earnings) shall be deposited into the Series 2022 Prepayment Account.

In the event of a prepayment of Series 2022 Assessments in accordance with the Indenture, forty-five (45) days before the next Quarterly Redemption Date, the Trustee, after receiving the written direction of the District described in the Indenture, shall recalculate the Series 2022 Reserve Requirement taking into account the amount of Series 2022 Bonds that will be outstanding as a result of such prepayment of Series 2022 Assessments, and cause the amount on deposit in the Series 2022 Reserve Account in excess of the Series 2022 Reserve Requirement, resulting from Prepayment Principal, to be transferred to the Series 2022 Prepayment Account to be applied toward the extraordinary redemption of Series 2022 Bonds in accordance with the extraordinary mandatory redemption provisions set forth in the Indenture, as a credit against the Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2022 Assessments.

All earnings on investments in the Series 2022 Reserve Account shall be deposited to the Series 2022 Revenue Account, provided no deficiency exists in the Series 2022 Reserve Account, and if a deficiency does exist, earnings shall remain on deposit in the Series 2022 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Series 2022 Investment Obligations.

Notwithstanding anything in the Master Indenture to the contrary, the District covenants not to substitute the cash and Series 2022 Investment Obligations by obtaining bond insurance or a surety bond issued by a municipal bond insurer.

Notwithstanding the foregoing, on the earliest date on which there are on deposit in the Series 2022 Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022 Bonds, together with accrued interest on such Series 2022 Bonds to the earliest date of redemption, then the Trustee shall transfer to the Series 2022 Prepayment Account the amount on deposit in the Series 2022 Reserve Account to pay and redeem all of the Outstanding Series 2022 Bonds on the earliest such date.

It shall be an Event of Default under the Indenture if at any time the amount in the Series 2022 Reserve Account is less than the Series 2022 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Reserve Requirements on the Series 2022 Bonds and such amount has not been restored within one hundred ninety (90) days of such withdrawal. See also "Certain Remedies Upon an Event of Default" herein for more information regarding Events of Default relating to the Series 2022 Reserve Account under the Indenture.

### **Deposit and Application of the Series 2022 Pledged Revenues**

Pursuant to the Second Supplemental Indenture, there is established within the Revenue Fund a Series 2022 Revenue Account into which the revenues from the Series 2022 Assessments shall be deposited. Upon deposit of the revenues from the Series 2022 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2022 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established under the Indenture as follows:

- (i) Assessment Interest which shall be deposited into the Series 2022 Interest Account;
- (ii) Assessment Principal, which shall be deposited into the Series 2022 Sinking Fund Account;
- (iii) Prepayment Principal which shall be deposited into the Series 2022 Prepayment Account;
- (iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal, from the Series 2022 Reserve Account to pay the principal of Series 2022 Bonds to the extent that less than the Series 2022 Reserve Account Requirement is on deposit in the Series 2022 Reserve Account, and, the balance, if any, shall be deposited into the Series 2022 Sinking Fund Account;
- (v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal, from the Series 2022 Reserve Account to pay the interest of Series 2022 Bonds to the extent that less than the Series 2022 Reserve Account Requirement is on deposit in a Series 2022 Reserve Account, and, the balance, if any, shall be deposited into the Series 2022 Interest Account;
- (vi) The balance shall be deposited in the Series 2022 Revenue Account.

On each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day), next preceding each Quarterly Redemption Date, the Trustee shall determine the amount on deposit in the Series 2022 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District to pay amounts on the next Interest Payment Date from the Series 2022 Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next

integral multiple of \$1,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2022 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2022 Bonds as set forth in the Indenture. All interest due in regard to such prepayments shall be paid from the Series 2022 Interest Account or, if insufficient amounts are on deposit in the Series 2022 Interest Account to pay such interest then from the Series 2022 Revenue Account.

Anything in the Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the Series 2022 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the Series 2022 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2022 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Series 2022 Interest Account not previously credited;

SECOND, beginning on November 1, 2023, and no later than the Business Day next preceding each November 1 thereafter while Series 2022 Bonds remain Outstanding, to the Series 2022 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2022 Bonds due on such November 1 or the principal maturing on such November 1, less any amount on deposit in the Series 2022 Sinking Fund Account not previously credited;

THIRD, to the Series 2022 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022 Reserve Requirement with respect to the 2022 Bonds; and

FOURTH, the balance shall be retained in the Series 2022 Revenue Account.

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

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Series 2022 Revenue Account to the Series 2022 Rebate Account established for the Series 2022 Bonds in the Rebate Fund, and the Arbitrage Certificate the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the Series 2022 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts and any subaccounts hereto therein held as security for the Series 2022 Bonds shall be invested only in Series 2022 Investment Obligations, and further, earnings on investments in the Series 2022 Acquisition and Construction Account and the Series 2022 Costs of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in the Series 2022 Revenue Account, Series 2022 Sinking Fund Account, the Series 2022 Interest Account and the Series 2022 Prepayment Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the Series 2022 Revenue Account and used for the purpose of such Account.

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

The Indenture will contain the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2022 Assessments pledged to the Series 2022 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). The District will acknowledge and agree that, although the Series 2022 Bonds were issued by the District, the Owners of the Series 2022 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer: (i) the District will agree that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2022 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding, the Outstanding Series 2022 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent); (ii) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding, the Series 2022 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee; (iii) the District will agree that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent); (iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2022 Assessments relating the Series 2022 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2022 Assessments pledged to the Series 2022 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence

of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in the foregoing provisions of the Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (iv) or (v) above. See "BONDOWNERS' RISKS – Bankruptcy Risks" for more information regarding Indenture provisions relating to bankruptcy or insolvency of the Developer.

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

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2022 Bonds:

(a) if payment of any installment of interest on any Series 2022 Bonds is not made when it becomes due and payable;

(b) if payment of the principal or Redemption Price of any Series 2022 Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption;

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined as to the Series 2022 Bonds solely by the Majority Owners of the Series 2022 Bonds;

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days;

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2022 Bonds issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion;

(f) if at any time the amount in the Series 2022 Reserve Account is less than the Series 2022 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirements on the Series 2022 Bonds (or would be less than the Series 2022 Reserve Requirement but

for the direction of the Majority Owners not to make such withdrawal) and such amount has not been restored within ninety (90) days of such withdrawal (or direction of the Majority Owners not to withdraw); or

(g) if, at any time following issuance of the Series 2022 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on the District Lands upon which the Series 2022 Assessments are levied to secure the Series 2022 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

If any Event of Default with respect to the Series 2022 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2022 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2022 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2022 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2022 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 2022 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 2022 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series 2022 Bonds.

No Series of Bonds issued under the Master Indenture shall be subject to acceleration unless the Special Assessments securing such series of Bonds are also accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2022 Bonds shall occur unless all of the Series 2022 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series 2022 Bonds agree to such redemption.

The Holders of a majority in aggregate principal amount of the Outstanding Series 2022 Bonds then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

The District will covenant and agree that it will take such actions to enforce (i) the remedial provisions of the Indenture upon an Event of Default with respect to the Series 2022 Bonds, (ii) the provisions for the collection of delinquent Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and (iii) the provisions for the foreclosure of liens of delinquent Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Indenture. All Series 2022 Assessments that are billed and collected directly by the

District shall be due and payable by the Developer or the Builder, as applicable, no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

Notwithstanding anything to the contrary in the Indenture, the District will further acknowledge and agree that (i) upon failure of any property owner to pay when due any installment of Series 2022 Assessments that are billed directly by the District, the entire Series 2022 Assessments levied on the property for which such installment of Series 2022 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee acting at the direction of the Majority Owners of the Series 2022 Bonds Outstanding, the District shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2022 Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

### **Foreclosure of Series 2022 Assessment Lien**

Notwithstanding any other provisions of the Indenture to the contrary, the Second Supplemental Indenture provides that the following shall apply with respect to the Series 2022 Assessments and Series 2022 Bonds: If the Series 2022 Assessments levied and collected under the Uniform Method (as defined herein) 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 2022 Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Series 2022 Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District, to the extent the District has available funds, for an amount equal to the balance due on the Series 2022 Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the District shall thereupon receive, in its corporate name or in the name of a special-purpose entity nominee of the District, the title to the property for the benefit of the Bondholders, provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Series 2022 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the District shall cause written notice thereof to be mailed to the Bondholders of the Series 2022 Bonds secured by such delinquent Series 2022 Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such Bondholders. The District, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Bondholders within thirty (30) days after the receipt of the request therefor signed by the Majority Owners of the Outstanding Series 2022 Bonds payable from the Series 2022 Assessments assessed on such property. The District and the Trustee, if directed by the Majority Owners shall, or if the Trustee or the District shall so elect may, place title of property received upon foreclosure or deed in lieu of foreclosure into a special-purpose entity controlled by the Trustee or such other entity acceptable to the Majority Owners so affected by such foreclosure, for the benefit of the Bondholders. If the District determines, after consultation with District Counsel, that there is an Obligated Person, as defined under the Rule, then in addition to the District, the decision to file a foreclosure action shall be made by the Majority Owners of the Series 2022 Bonds so secured by the delinquent Series 2022 Assessments and such decision shall be communicated to the District and Trustee in writing. See "ENFORCEMENT OF ASSESSMENT

COLLECTIONS" herein for more information regarding enforcement of delinquent Series 2022 Assessments.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2022 Bonds is revenues received by the District from the Series 2022 Assessments imposed on certain lands in the District specially benefited by the Assessment Area Two Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The determination, order, levy, and collection of Series 2022 Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Hillsborough County Tax Collector (the "Tax Collector") or the Hillsborough County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in a delay in the collection of, or the complete inability to collect, the Series 2022 Assessments during any year. Such delays in the collection of Series 2022 Assessments, or complete inability to collect Series 2022 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2022 Bonds. To the extent that landowners fail to pay the Series 2022 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2022 Bonds. See "BONDOWNERS' RISKS."

The Act provides for various methods of collection of delinquent Series 2022 Assessments by reference to other provisions of the Florida Statutes. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

### **Alternative Uniform Tax Collection Procedure for Series 2022 Assessments**

Initially, the Developer and the Builder will directly pay the Series 2022 Assessments to the District. After District Lands are platted and assigned their respective tax folio numbers, the Series 2022 Assessments will be collected pursuant to the Uniform Method of collection (the "Uniform Method"). At such times as the Series 2022 Assessments are collected pursuant to the Uniform Method, the provisions of this section shall become applicable. The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2022 Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the Series 2022 Assessments does not preclude it from electing to use another collection method in the future, subject to the provisions of the Indenture. See "—Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method of collection is utilized, the Series 2022 Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in Assessment Area Two. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the

land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Series 2022 Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay, all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2022 Assessments. Upon any receipt of moneys by the Tax Collector from the Series 2022 Assessments, such moneys will be delivered to the District, which will remit such Series 2022 Assessments to the Trustee for deposit to the Series 2022 Revenue Account within the Revenue Fund, except that any Prepayments of Series 2022 Assessments shall be deposited to the Series 2022 Prepayment Account of the Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2022 Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Series 2022 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2022 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2022 Bonds.

Under the Uniform Method, if the Series 2022 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2022 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 2022 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2022 Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, or (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2022 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2022 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2022 Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowners may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The

County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2022 Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2022 Assessments, which are the primary source of payment of the Series 2022 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.

Unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees, 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, and at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

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

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess

proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

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

### **Foreclosure**

The following discussion regarding foreclosure is not applicable if the Series 2022 Assessments are being collected pursuant to the Uniform Method. In the event that the District itself directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2022 Assessments levied on the land within the District, Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a Series 2022 Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely that the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage, rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2022 Assessments and the ability to foreclose the lien of such Series 2022 Assessments upon the failure to pay such Series 2022 Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

### **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2022 Bonds offered hereby and are set forth below. Prospective investors in the Series 2022 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 2022 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 2022 Bonds, and

prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2022 Bonds.

### **Concentration of Land Ownership**

As of the date hereof, the Developer and the Builder own all of the assessable lands within Assessment Area Two, which are the lands that will be subject to the Series 2022 Assessments securing the Series 2022 Bonds. Payment of the Series 2022 Assessments is primarily dependent upon their timely payment by the Developer, the Builder and the other future landowners in Assessment Area Two. Non-payment of the Series 2022 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2022 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein.

### **Bankruptcy and Related Risks**

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer, the Builder or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2022 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer, the Builder and any other landowner, as applicable, to pay the Series 2022 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2022 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2022 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2022 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 2022 Bonds, including, without limitation, enforcement of the obligation to pay Series 2022 Assessments and the ability of the District to foreclose the lien of the Series 2022 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 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 2022 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

## **Series 2022 Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the Series 2022 Bonds is the timely collection of the Series 2022 Assessments. The Series 2022 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer, the Builder or subsequent landowners will be able to pay the Series 2022 Assessments or that they will pay such Series 2022 Assessments even though financially able to do so. Neither the Developer, the Builder, nor any other subsequent landowners have any personal obligation to pay the Series 2022 Assessments. Neither the Developer, the Builder, nor any subsequent landowners are guarantors of payment of any Series 2022 Assessments, and the recourse for the failure of the Developer, the Builder or any subsequent landowner to pay the Series 2022 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2022 Assessments, as described herein. Therefore the likelihood of collection of the Series 2022 Assessments may ultimately depend on the market value of the land subject to the Series 2022 Assessments. While the ability of the Developer, the Builder or subsequent landowners to pay the Series 2022 Assessments is a relevant factor, the willingness of the Developer, the Builder or subsequent landowners to pay the Series 2022 Assessments, which may also be affected by the value of the land subject to the Series 2022 Assessments, is also an important factor in the collection of Series 2022 Assessments. The failure of the Developer, the Builder or subsequent landowners to pay the Series 2022 Assessments could render the District unable to collect delinquent Series 2022 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2022 Bonds.

## **Regulatory and Environmental Risks**

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

The value of the land within the District, the success of the Development, the development of Assessment Area Two and the likelihood of timely payment of principal and interest on the Series 2022 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2022 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area Two.

The value of the lands subject to the Series 2022 Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to

potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2022 Bonds. The Series 2022 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

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

The successful development of Assessment Area Two and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

### **Other Taxes and Assessments**

The willingness and/or ability of an owner of benefited land to pay the Series 2022 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2022 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2022 Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2022 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2022 Assessment, even though the landowner is not contesting the amount of the Series 2022 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

### **Limited Secondary Market for Series 2022 Bonds**

The Series 2022 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2022 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2022 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2022 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2022 Bonds, depending on the progress of development of the

Development and the lands within Assessment Area Two, as applicable, existing real estate and financial market conditions and other factors.

### **Inadequacy of Reserve Account**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2022 Assessments, may not adversely affect the timely payment of debt service on the Series 2022 Bonds because of the Series 2022 Reserve Account. The ability of the Series 2022 Reserve Account to fund deficiencies caused by delinquencies in the Series 2022 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2022 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2022 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2022 Assessments, the Series 2022 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2022 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2022 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2022 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2022 Assessments in order to provide for the replenishment of the Series 2022 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Reserve Account" herein for more information about the Series 2022 Reserve Account.

### **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2022 Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2022 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amounts of proceeds from the Series 2022 Bonds that can be used for such purpose.

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

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's

conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2022 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 2022 Bonds are advised that, if the IRS does audit the Series 2022 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 2022 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 2022 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 2022 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 2022 Bonds would adversely affect the availability of any secondary market for the Series 2022 Bonds. Should interest on the Series 2022 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2022 Bonds be required to pay income taxes on the interest received on such Series 2022 Bonds and related penalties, but because the interest rate on such Series 2022 Bonds will not be adequate to compensate Owners of the Series 2022 Bonds for the income taxes due on such interest, the value of the Series 2022 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2022 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2022 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2022 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2022 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2022 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

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

The Series 2022 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2022 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2022 Bonds would need to ensure that subsequent transfers of the Series 2022 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

### **Federal Tax Reform**

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2022 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2022 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 2022 Bonds. Prospective purchasers of the Series

2022 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

### **State Tax Reform**

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2022 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

### **Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two**

The cost to finish the Assessment Area Two Project will exceed the net proceeds from the Series 2022 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area Two Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Assessment Area Two Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Limitation on Issuance of Additional Bonds" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Assessment Area Two Project regardless of the insufficiency of proceeds from the Series 2022 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation[, [each of the entities constituting] the Developer is a special-purpose entity whose assets consist primarily of its interests in Assessment Area Two. See "THE DEVELOPER" herein for more information.

Further, even if development of Assessment Area Two is completed, there are no assurances that the Builder will close on the remaining lots therein or that homes will be constructed and sold within Assessment Area Two. The Builder Contract may also be terminated by the Builder upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contract" herein for more information about the Builder and the Builder Contract.

### **COVID-19 and Related Matters**

In addition to the general economic conditions discussed above, the timely and successful completion of the Development, the purchase of lots therein by the Builder and the construction and sale to end users of residential units may be adversely impacted by the continued spread of the novel strain of

coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State and the County have all previously imposed certain health and public safety restrictions in response to COVID-19 in the past. The District cannot predict whether new actions may be taken by government authorities in the future to contain or otherwise address the impact of the COVID-19 or similar outbreak.

To date, the outbreak has resulted in severe impacts on global financial markets, unemployment levels and commerce generally. The District and the Developer cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the Development is unknown. It is possible that delays in lot purchases by the Builder, construction delays, delays in the receipt of permits or other government approvals, supply chain delays, increased costs, delays in sales to end users or other delays could occur, or continue to occur, as applicable, as a result of the COVID-19 outbreak or other highly contagious or epidemic or pandemic diseases that adversely impact the Development. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "–Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two herein.

### **Cybersecurity**

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2022 Bonds.

### **Prepayment and Redemption Risk**

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2022 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2022 Assessments by the Developer, the Builder or subsequent owners of the property within Assessment Area Two. Any such redemptions of the Series 2022 Bonds would be at the principal amount of such Series 2022 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2022 Bonds may not realize their anticipated rate of return on the Series 2022 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2022 Bonds. See "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions," "– Purchase of Series 2022 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Prepayment of Series 2022 Assessments" herein for more information.

### **Payment of Series 2022 Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2022 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

[Remainder of page intentionally left blank.]

**ESTIMATED SOURCES AND USES OF SERIES 2022 BOND PROCEEDS**

Source of Funds

Aggregate Principal Amount of Series 2022 Bonds	\$ _____
[Less: Original Issue Discount]	_____
Total Sources	\$ _____

Use of Funds

Deposit to Series 2022 Acquisition and Construction Account	\$ _____
Deposit to Series 2022 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount <sup>(1)</sup>	_____
Total Uses	\$ _____

---

(1) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2022 Bonds.

[Remainder of page intentionally left blank.]

## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2022 Bonds:

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

**TOTALS**

[Remainder of page intentionally left blank.]

## THE DISTRICT

### General Information

The District, which is the issuer of the Series 2022 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 19-29 of the Board of County Commissioners of Hillsborough County, Florida, adopted on December 10, 2019 and effective as of December 11, 2019, as amended. The District encompasses approximately 193 acres of land and is located in an unincorporated area of the County. The District Lands are being developed as a [384]-unit single-family residential subdivision known as Cedarbrook (the "Development") and located approximately three miles east of U.S. Highway 301, on the south side of Rhodine Road in Riverview, Florida. See "THE DEVELOPMENT" herein for more information.

### Legal Powers and Authority

The District is an independent unit of local government created pursuant to and established in accordance with the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

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

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2022 Bonds.

## Board of Supervisors

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

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

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

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>
Jeffery S. Hills*	Chairperson	November 2024
Nick Dister *	Vice-Chairperson	November 2024
Steve Luce*	Assistant Secretary	November 2022
Ryan Motko*	Assistant Secretary	November 2022
Albert Viera*	Assistant Secretary	November 2022

\* Employee of, or affiliated with, the Developer.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

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

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

The District has retained Inframark, LLC, to serve as its district manager ("District Manager"). The District Manager's office is located at 2005 Pan Am Circle, Suite #300, Tampa, Florida 33607, telephone number (813) 397-5121.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of GrayRobinson, P.A., Tampa, Florida, as Bond and Disclosure Counsel; Stantec Consulting Services, Inc., Tampa, Florida, as Consulting Engineer; and Straley Robin Vericker P.A., Tampa, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and Dissemination Agent for the Series 2022 Bonds.

## **Outstanding Indebtedness**

On October 14, 2020, the District issued its Special Assessment Revenue Bonds, Series 2020 (2020 Project) (the "Series 2020 Bonds") in the original aggregate principal amount of \$10,410,000, [\$\_\_\_\_\_] of which was outstanding as of [\_\_\_\_\_, 2022]. The Series 2020 Bonds are secured by the Series 2020 Assessments levied on lands within Assessment Area One of the District, which lands are separate and distinct from the land subject to the Series 2022 Assessments securing the Assessment Area Two Bonds.

[Remainder of page intentionally left blank.]

**THE ASSESSMENT AREA TWO PROJECT**

In the "Belmond Reserve Community Development District Bond Validation Report of the District Engineer," dated December 11, 2019, as supplemented by the "Report of the District Engineer" dated [September 22, 2022] (collectively, the "Engineer's Report"), the Consulting Engineer sets forth certain public infrastructure improvements, including without limitation off-site improvements, stormwater management, utilities (water and sewer), roadways, landscaping and hardscaping, to be constructed in connection with the development of the District Lands.

The District Lands are being developed in phases. The District previously issued its Series 2020 Bonds to finance a portion of the public infrastructure improvements (the "Assessment Area One Project") associated with the first three phases of the Development, which are planned for 366 single-family residential lots (the "2020 Assessment Area" or "Assessment Area One"). Land development associated with Assessment Area One [is complete], and [all 366 lots have been developed and platted]. See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

Assessment Area Two contains approximately [35.305] gross acres and is planned to contain 18 single-family residential lots. The Series 2022 Bonds are being issued to finance a portion of the public infrastructure improvements associated with Assessment Area Two (the "Assessment Area Two Project"). The Engineer's Report sets forth a total estimated cost of \$1,200,000 for the Assessment Area Two Project, which is broken down as follows:

<b>Infrastructure</b>	<b>Total</b>
Landscape/Hardscape/Irrigation	\$ 360,000
District Roads	240,000
Stormwater Management	420,000
Utilities	144,000
Off-Site Improvements	36,000
<b>Total Estimated Costs</b>	<b>\$1,200,000</b>

The Developer will install the master infrastructure for Assessment Area Two. Pulte will acquire permitted, undeveloped lots from the Developer and install the subdivision infrastructure for Assessment Area Two, other than site excavation, which will be conducted by the Developer. Net proceeds of the Series 2022 Bonds in the amount of approximately \$330,000\* will be used to construct or purchase a portion of the Assessment Area Two Project. The Developer will enter into a completion agreement at closing on the Series 2022 Bonds, whereby the Developer will agree to complete the Assessment Area Two Project to the extent the proceeds of the Series 2022 Bonds are insufficient. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes in Assessment Area Two" and "THE DEVELOPMENT – Developer Agreements" herein.

Land development of Assessment Area Two is expected to commence in \_\_\_\_\_ and is expected to be completed by \_\_\_\_\_. As of \_\_\_\_\_, the Developer has spent approximately \$ \_\_\_\_\_ on soft costs associated with Assessment Area Two.

The Consulting Engineer has indicated that all engineering permits necessary to construct the Assessment Area Two Project that are set forth in the Engineer's Report have been obtained or are expected to be obtained in the ordinary course of development. In addition to the Engineer's Report, please refer to

---

\* Preliminary, subject to change.

"THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development, including certain additional permits needed for development of Assessment Area Two.

Upon completion, the water and sewer facilities in the Development will be owned and maintained by the County. The entry feature and signage, landscaping and irrigation, along with the improvements constituting the stormwater management system will be owned and maintained by the District.

See the Engineer's Report attached as APPENDIX A for more information regarding the infrastructure improvements for the District and the Assessment Area Two Project.

[Remainder of page intentionally left blank.]

**ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS**

Inframark, LLC (the "Methodology Consultant"), has prepared the [Master Assessment Methodology Report, dated [\_\_\_\_\_, 2022], as supplemented by the [First] Supplemental Assessment Methodology Report Assessment Area Two dated [\_\_\_\_\_, 2022] (collectively, the "Assessment Methodology"), included herein as APPENDIX D. The Assessment Methodology sets forth an overall method for allocating the Series 2022 Assessments to be levied against the lands within the District benefited by the Assessment Area Two Project and collected by the District as a result thereof. Once the final terms of the Series 2022 Bonds are determined, the Assessment Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2022 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2022 Bonds are payable from and secured solely by the Series 2022 Trust Estate, which consists primarily of the revenues received by the District from the Series 2022 Assessments. The Series 2022 Assessments will initially be levied on an equal-acre basis across the gross acreage in Assessment Area Two and will be allocated to individual lots upon platting on an equivalent assessment unit ("EAU") basis, in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY." Assessment Area Two contains approximately [35.305] gross acres and is planned to contain 18 single-family residential lots.

Upon completion of platting within Assessment Area Two, the estimated Series 2022 Assessments levied to pay debt service on the Series 2022 Bonds, along with the estimated Series 2022 Bonds par amount allocated per unit, are expected to be as follows:

<b>Product</b>	<b>Planned Units*</b>	<b>Annual Series 2022 Assessment*/**</b>	<b>Series 2022 Bonds Total Par Per Unit*</b>
Single-Family 60'	9	\$1,800	\$24,769
Single-Family 70'	9	\$2,100	\$28,897
<b>Total</b>	<b>18</b>		

\* Preliminary, subject to change.

\*\* Annual assessment levels will include a gross up to account for fees of the Property Appraiser and Tax Collector and the statutory early payment discount, which amounts may change.

Each homeowner in the District will pay annual taxes, assessment and fees on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the maintenance and operating assessments to be levied by the District, and the homeowner association assessments to be levied by the homeowners' association. The District anticipates levying assessments to cover its operation and administrative costs in Fiscal Year 2023 that will initially be approximately \$1,080 per sixty-foot lot annually and \$\_\_\_ per seventy-foot lot, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total ad valorem millage rate in the County in 2021 was approximately [\_\_\_\_\_] mills. These taxes would be payable in addition to the Series 2022 Assessments and any other assessments levied by the District and other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Hillsborough County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be

substantially higher than in the current year. See "BONDOWNERS' RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

[Remainder of page intentionally left blank.]

*The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, Disclosure Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2022 Bonds or the Series 2022 Assessments.*

## **THE DEVELOPMENT**

### **General Overview**

The District Lands contain approximately 193 acres located in unincorporated eastern Hillsborough County. The District Lands are being developed as a [384]-unit single-family residential subdivision known as Cedarbrook (the "Development"). The Development is intended for first-time homebuyers and move-up family buyers and is located approximately three miles east of U.S. Highway 301, on the south side of Rhodine Road and just east of Greenland Drive in Riverview, Florida. To the north of Rhodine Road is a preserve area owned by the County. The Development is intended to continue the success of other nearby communities including Fish Hawk, the Colonial Hills Development, Bell Creek Preserve and Triple Creek. These communities average home prices between \$ \_\_\_,000 and \$ \_\_\_,000.

The District Lands are being developed in phases. The District previously issued its Series 2020 Bonds to finance a portion of the Assessment Area One Project, which consists of the public infrastructure improvements associated with the first three phases of land development planned for 366 single-family residential lots ("Assessment Area One"). Land development associated with Assessment Area One [is complete], and [all 366 lots have been developed and platted]. See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

Assessment Area Two contains approximately [35.305] gross acres and is planned to contain 18 single-family residential lots. The Series 2022 Bonds are being issued to finance a portion of the public infrastructure improvements associated with Assessment Area Two (the "Assessment Area Two Project"). The Series 2022 Assessments securing the Series 2022 Bonds will be levied on the approximately \_\_\_\_\_ gross acres within Assessment Area Two. As lots are platted, the Series 2022 Assessments will be assigned to the 18 lots planned therein on a first-platted, first-assigned basis.

[Belmond Reserve Development], LLC, a Florida limited liability company, (the "Developer") owns nine of the 18 lots planned for Assessment Area Two. [Pulte Home Company, LLC, a Michigan limited liability company ("Pulte" or the "Builder") owns the remaining nine lots planned for Assessment Area Two. The Developer has entered into a land purchase agreement with the Builder for the sale of the nine undeveloped but permitted lots, which the Developer currently owns. The closing on such nine lots is expected to occur shortly after closing on the Series 2022 Bonds. See "THE DEVELOPER" and "–The Builder Contract" herein for more information.

Finished home prices within the Development are expected to range from approximately \$400,000 to approximately \$730,000. Homes will range in size from 1,850 square feet to 4,272 square feet. See "–Residential Product Offerings" herein.

## Update on Assessment Area One

The District previously issued its Series 2020 Bonds to finance a portion of the Assessment Area One Project, which consists of the public infrastructure improvements associated with the first three phases of land development planned for 366 single-family residential lots ("Assessment Area One"). Land development associated with Assessment Area One [is complete], and [all 366 lots have been developed and platted]. As of [\_\_\_\_\_, 2022], \_\_\_ lots in Assessment Area One have closed with homebuilders, \_\_\_ homes have closed with end users, and an additional \_\_\_ homes have sold pending closing. Homebuilders in the Assessment Area One include M/I Homes, D.R. Horton and Pulte.

## Land Acquisition

[The Developer acquired its title to lands in the District, including Assessment Area Two, through a series of transactions occurring between December 2018 and December 2019 for an aggregate purchase price of approximately \$9,611,629.] [confirm for AA Two]

The Developer has delivered to the Builder nine undeveloped, permitted lots in Assessment Area Two for a total consideration of \$\_\_\_\_\_. The remaining nine lots are expected to be delivered to the Builder by \_\_\_\_\_. See "-The Builder Contract" herein for more information.

[The District Lands owned by the Developer are subject to a mortgage in favor of Forum Capital Partners, LLC, a Florida limited liability company (the "Lender"), which secures a note in favor of the Lender in the amount of \$7,345,000 (the "Note"). The Note bears interest at a fixed rate of eleven percent (11%) per annum and has a final maturity date of October 31, 2021.] [was this paid off or extended?]

## Development Finance Plan

The land development costs for developing Assessment Area Two are estimated to be approximately [\$1,200,000]. The Developer will install the master infrastructure for Assessment Area Two. Pulte will install the subdivision infrastructure for Assessment Area Two, other than site excavation which will be conducted by the Developer. As of [\_\_\_\_\_, 2022], the Developer had expended approximately \$\_\_\_\_\_ in [hard and] soft costs associated with Assessment Area Two. Net proceeds of the Series 2022 Bonds in the amount of approximately \$330,000\* will be used to construct or purchase a portion of the Assessment Area Two Project. The Developer will enter into a completion agreement at closing on the Series 2022 Bonds, whereby the Developer will agree to complete the Assessment Area Two Project to the extent the proceeds of the Series 2022 Bonds are insufficient. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes in Assessment Area Two" and "THE DEVELOPMENT – Developer Agreements" herein.

## Development Plan and Status

Land development for Assessment Area Two is expected to commence in \_\_\_\_\_ and is expected to be completed by \_\_\_\_\_, at which point sales and vertical construction will commence.

The Developer anticipates that the Builder will sell homes to residential end users at the rate of approximately [3-5] homes per month until buildout, which is expected by \_\_\_\_\_. These anticipated absorption rates are based on estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business,

---

\* Preliminary, subject to change.

economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer or the Builder. As a result, there can be no assurance such absorption rates will occur or be realized in the timeframes anticipated.

### **Builder Contract**

Of the 18 lots planned for Assessment Area Two, nine undeveloped, permitted lots have already closed with the Builder, and the remaining nine undeveloped, permitted lots are under contract to be delivered to the Builder shortly after closing of the Series 2022 Bonds (as further defined herein, the "Builder Contract"). The net purchase price for the first nine lots on which the Builder has previously closed was \$976,500. The net purchase price for the remaining nine lots under contract is approximately \$783,000, for an aggregate purchase price for all 18 lots of approximately \$1,759,500. More detailed information regarding the Builder Contract is set forth below.

<b>Lot Size</b>	<b># of Units</b>	<b>Gross Price</b>	<b>Development Credit</b>	<b>Net Price</b>
60'	9	\$1,080,000	(\$103,500)	\$976,500
70'	9	\$1,260,000	(\$477,000)	\$783,000
<b>Total</b>	<b>18</b>	<b>\$2,340,000</b>	<b>(\$580,500)</b>	<b>\$1,759,500</b>

The Developer has entered into an Agreement for the Purchase and Sale of Real Property, dated as of March 31, 2022, as amended (the "Pulte Contract"), with the Builder to purchase undeveloped land, which is planned for nine (9) 70' lots within Assessment Area Two. The Pulte Contract provides for a purchase price of \$2,000 per nominal front foot or \$1,260,000, less a development work credit estimated at [\$477,000], for a net purchase price of \$783,000, all as set forth in the Pulte Contract. The Pulte Contract also provides for additional consideration to be paid upon closing of homes with end users, based on a formula set forth in the Pulte Contract. The Developer estimates that the additional consideration will be approximately [\$ \_\_\_\_\_] per lot, for a total of [\$ \_\_\_\_\_]. Pursuant to the Pulte Contract, the closing shall occur on or before the tenth (10<sup>th</sup>) day after (a) the Developer provides Pulte with its notice that the closing conditions have been completed or Pulte has deemed to have accepted the condition of the property or (b) Pulte has elected to waive any unsatisfied conditions precedent in the event not all conditions precedent have been satisfied, as further described in the Pulte Contract. The Developer anticipates that the closing will occur in [\_\_\_\_\_].

Pursuant to the Pulte Contract, Pulte has made a total deposit of [\$189,000], which is nonrefundable to Pulte and [which has been / may be released to the Developer upon satisfaction of certain requirements including the recording of a mortgage in favor of Pulte]. There is a risk that Pulte may not close on any lots pursuant to the Pulte Contract or may fail to construct homes on such lots or on the lots it has previously acquired. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes in Assessment Area Two" herein.

Pulte is the successor by conversion to Pulte Home Corporation, a Michigan corporation formed on January 24, 1985, and is wholly owned by PulteGroup, Inc., a Michigan corporation ("PulteGroup"). PulteGroup stock trades on the New York Stock Exchange under the symbol PHM. PulteGroup is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for PulteGroup is No. 1-9804. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and at the SEC's internet website at

<http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by PulteGroup pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

*Neither the Builder nor any of the other entities listed above are guaranteeing payment of the Series 2022 Bonds or the Series 2022 Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2022 Bonds.*

### **Residential Product Offerings**

The following table reflects the Developer's current expectations for the product type and characteristics to be constructed in the District, all of which are subject to change.

<b>Product Type</b>	<b>Estimated Square Feet</b>	<b>Bedrooms / Bathrooms</b>	<b>Expected Home Prices</b>
Single-Family 60'	1,850 – 4,272	3-6 / 2-3.5	\$400,000 – \$700,000
Single-Family 70'	1,850 – 3,500	3-6 / 2-4.5	\$440,000 – \$730,000

### **Development Approvals**

[The District Lands have received zoning approval from the County as Planned Development (PD) to permit the development of up to [376] single-family residential units across two zoning areas – an RP-2 future land use area approved for up to 330 residential units and an RES-4 future land use area approved for up to 46 residential units (collectively, the "Zoning Approval"). The Zoning Approval requires the development of a "Village Node" containing 4,455 square feet of neighborhood residential uses. Prior to approval of platting for more than 75% of the residential units in the RP-2 area (lots 247-330), certificates of occupancy are required to have been issued for a minimum 50% of the required 4,455 square feet of neighborhood retail uses, and prior to approval of platting for more than 95% of the residential uses in the RP-2 area (lots 313-330), certificates of occupancy are required to have been issued for the remaining retail uses in the Village Node.]

[The Developer currently has preliminary plat approval from the County for the development of 361 lots within Assessment Area One. The Developer has filed an application for an amendment to add five lots, for a total of 366 lots. If the Developer does not obtain such an amendment, it is expected that the Developer will make a true up payment to the District to reflect a decrease from the currently planned 366 lots to the currently approved 361 lots.]

The Developer has also entered into a School Concurrency Proportionate Share Development Mitigation Agreement applicable to the Development with the Hillsborough County School Board and the County (the "Proportionate Share Agreement"). The Proportionate Share Agreement establishes a total proportionate share mitigation payment of \$1,317,355 to satisfy public school concurrency obligations for the Development. This amount is to be paid to the School Board on a phased basis, such that the mitigation payments are completed in phases concurrent with separate phases of development, in the following amounts: \$905,682 for Phase 1, \$329,339 for Phase 2 and \$82,234 for Phase 3.

The Developer has also received its Army Corps of Engineers permit and its environmental resource permit from the Southwest Florida Water Management District. The District Engineer has indicated that all permits and approvals for the development of the 2020 Assessment Area have been obtained or are expected to be obtained in the ordinary course. See "BONDOWNERS' RISKS – Regulatory

and Environmental Risks" for more information about risks relating to development and regulatory requirements.]

**Environmental**

[Confirm for Assessment Area Two:] Multiple Phase I Environmental Site Assessments were obtained between May 2018 and April 2019 on the District Lands (the "ESAs"). The ESAs indicated that the a portion of the District Lands were previously used as a citrus grove, which is a recognized environmental conditions ("REC") and recommended further testing. A Phase II Environmental Site Assessment was obtained on June 22, 2018 on the subject portion of the District Lands where the REC was identified (the "Phase II ESA"), which determined that the copper and arsenic levels discovered were within regulation and no further testing or remediation was recommended. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

**Taxes, Fees and Assessments**

The Series 2022 Assessments will initially be levied on an equal-acre basis across the approximately [35.305] gross acres in Assessment Area Two and will be allocated to individual lots upon platting, in accordance with the Assessment Methodology, provided, however, that if land is sold in bulk to a third party prior to platting, then the District will assign Series 2022 Assessments based upon the development rights conveyed and/or assigned to such parcel in the land sale based on the equivalent assessment unit (EAU) factors set forth in the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" hereto.

Upon completion of platting within Assessment Area Two, the estimated Series 2022 Assessments levied to pay debt service on the Series 2022 Bonds, along with the estimated Series 2022 Bonds par amount allocated per unit, are expected to be as follows:

<b>Product</b>	<b>Planned Units*</b>	<b>Annual Series 2022 Assessment*/**</b>	<b>Series 2022 Bonds Total Par Per Unit*</b>
Single-Family 60'	9	\$1,800	\$24,769
Single-Family 70'	9	\$2,100	\$28,897
<b>Total</b>	<b>18</b>		

\* Preliminary, subject to change.

\*\* Annual assessment levels will include a gross up to account for fees of the Property Appraiser and Tax Collector and the statutory early payment discount, which amounts may change.

Each homeowner in the District will pay annual taxes, assessment and fees on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the maintenance and operating assessments to be levied by the District, and the homeowners' association assessments to be levied by the homeowners' association. The District anticipates levying assessments to cover its operation and administrative costs that will initially be approximately \$1,080 per sixty-foot lot annually and \$\_\_\_ per seventy-foot lot, which amounts are subject to change. In addition to the above estimated Series 2022 Assessments and maintenance and operation assessments to be levied by the District, each homeowner in the District will also pay annual taxes, including local ad valorem property taxes and homeowners' association assessments to be levied by the homeowners' association, which are estimated to be approximately \$\_\_\_ per lot per year, subject to change.

The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total ad valorem millage rate applicable to the District Lands for tax year 2021 was approximately \_\_\_\_\_ mills. These taxes would be payable in addition to the Series 2022 Assessments and any other assessments levied by the District and other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Hillsborough County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS RISKS" and "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" for more information.

### **Amenities**

[REVIEW / UPDATE] The Development is planned to include an approximately 3,000 square-foot clubhouse (under roof), cabana-style pool, playground, sports court, park and walking trails (the "Amenities"). Construction of the Amenities and associated infrastructure is [complete] at an approximate cost of [\$2.0 million].

### **Education**

The public schools for children residing in the Development are expected to be Warren Hope Dawson Elementary School, Barrington Middle School and Newsome High School, which are located approximately 3 miles, 4.5 miles, and 8 miles from the Development, respectively, and which were rated B, B and A, respectively, by the Florida Department of Education in 2022. The Hillsborough County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

### **Utilities**

Electric utilities will be provided to the Development by TECO. Potable water and sanitary sewer service to the Development will be provided by the County. See "APPENDIX A: ENGINEER'S REPORT" attached hereto for more information regarding the ownership and maintenance of utilities within the Development.

### **Competition**

The Development is expected to compete with projects in the Hillsborough County market generally, which include Triple Creek, Hawkstone, Sherwood Manor, DG Farms, South Creek, Southshore Bay, and Balm Grove. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

### **Developer Agreements**

The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area Two Project not funded with proceeds of the Series 2022 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two" herein.

[In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Developer will

collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating the Assessment Area Two Project and the development of the District Lands. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2022 Assessments as a result of a landowner's failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Assessment Area Two Project or the development of Assessment Area Two.]

Finally, the Developer will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted or re-platted lands in Assessment Area Two owned by the Developer increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY REPORT" herein for additional information regarding the "true-up mechanism." The True-Up Agreement will be recorded in the Official Records of the County and will run with the land until terminated pursuant to its terms.

Such obligations described above are unsecured obligations of the Developer. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two" and "THE DEVELOPER" herein for more information regarding the Developer.

### **THE DEVELOPER**

The land within Assessment Area Two is owned by [Belmond Reserve Development], LLC, a Florida limited liability company (the "Developer"). The Developer was organized on April 28, 2020 and is owned by Jeffrey S. Hills as to a ninety percent (90%) membership interest and Hills & Associates, Inc. as to a ten percent (10%) membership interest. Jeffrey S. Hills serves as the managing member of the Developer. Set forth below are biographies of the principals and officers of the Developer and its affiliates.

Jeffery S. Hills is the CEO of Eisenhower Property Group. He is a former civil engineer and a licensed Professional Engineer in the State of Florida. He has been involved in the land development business for 27 years, including 14 years as a civil engineer for Heidt & Associates and Burcaw & Associates, and is the owner of Hills & Associates. As an engineer, Mr. Hills designed and managed a large number of master-planned developments and communities within the Tampa Bay region including Tampa Palms, Harbour Green, Meadow Pointe, Oak Creek, Harbour Island, Rocky Pointe and portions of Bloomingdale and Westchase. Upon entering the development business in 2003, Mr. Hills managed the design, permitting and development of a number of projects in the Riverview and Ruskin areas of southern Hillsborough County. For more information regarding the communities developed by Mr. Hills and the Eisenhower Property Group, see the chart below. In addition to these projects, his company is also in the planning and design stages for an additional 8,000-10,000 units located in Hillsborough, Pasco and Sarasota counties. Mr. Hills is a 1993 graduate of Auburn University with a degree in Civil Engineering and a 1998 graduate of the University of South Florida with a Masters of Business Administration. He is a 27-year resident of Tampa and has six children.

Nick Dister. Mr. Dister joined Eisenhower Property Group in Spring of 2017 as Vice President and is responsible for the identification, acquisition, finance, development, and sale of land and finished lots to homebuilders. He has over 18 years of experience in public accounting, homebuilding, and land development. Prior to joining, he coordinated the entitlement, acquisition, and development of over 2,400 residential lots in the Tampa Bay area as both an entrepreneur and in land acquisition and development positions with KB Home and MDC Holdings. Mr. Dister started his career at Ernst & Young in the assurance and advisory practice. Mr. Dister is a graduate of the University of Florida where he attended the honors program and earned a bachelor's degree in accounting, as well as a Master of Accounting with a concentration in taxation. He is a licensed Certified Public Accountant in the State of Florida.

Michelle Campbell. Ms. Campbell joined Eisenhower Property Group in the fall of 2018 as Chief Financial Officer and is responsible for managing the financial actions of a company. She was previously held several roles with Taylor Morrison including Division President, Vice President of Land Acquisition and Vice President of Finance. Ms. Campbell comes to Eisenhower Property Group with over 23 years of experience specializing in operations and finance in the homebuilding and land development industry. Ms. Campbell is a graduate of Michigan State University of where she earned her B.A. in Accounting as well as her Masters of Business Administration. Ms. Campbell has an active CPA license as well as a real estate brokers license in the State of Florida.

Ryan Motko, P.E. Mr. Motko is a Senior Vice President at Eisenhower Property Group with 17 years of Civil Engineering experience. Mr. Motko is responsible for directing and securing entitlements and oversees all land development activities from acquisition through construction. He has managed the development of over 5,000 single-family lots in his 12 years at Eisenhower Property Group. Mr. Motko is well versed in development budgeting and serves as an officer on multiple community development district boards. Mr. Motko is a graduate of University of Central Florida in Orlando, Florida where he earned his B.S. degree in Civil Engineering.

Alberto Viera. Mr. Viera joined Eisenhower Property Group in the Spring of 2013 as Controller and manages the full accounting cycle, financial statements, tax and audit schedules, construction loans, banking relationships and job costing across all in-house entities. He was previously a Controller for Marriot Vacation Club and Suarez Housing. He comes to Eisenhower Property Group with over 25 years of experience specializing in real estate and hotel accounting. Mr. Viera is a graduate of University of Puerto Rico where he earned his B.S.B.A in Accounting. Mr. Viera continued his education upon arrival in the United States, receiving his Master of Business Administration, M.B.A. from Florida Southern College. Mr. Viera has an active CPA license in the State of Florida and is fluent in both Spanish and English.

The chart on the following page contains a list of the communities developed, under development or planning by Eisenhower Property Group and its affiliates.

<b>Issuer</b>	<b>Year</b>	<b>Location</b>	<b># of Units</b>	<b>Status</b>	<b># of Lots Sold</b>	<b>Builders</b>
Mirabella	2013	Hillsborough	121	Complete	121	KB, Maronda
Panther Trails	2015	Hillsborough	431	Complete	431	NVR
Carlton Lakes	2015	Hillsborough	424	Complete	424	NVR, M/I
Summit at Fernhill	2016	Hillsborough	205	Complete	205	Lennar
South Fork III	2016	Hillsborough	427	Complete	427	Lennar, Pulte, William Ryan
Carlton Lakes	2017	Hillsborough	242	Complete	242	Lennar, D.R. Horton
Ventana	2018	Hillsborough	800	Partially Developed/Sales Ongoing	800	Lennar, M/I, Pulte
South Fork III	2018	Hillsborough	532	Developed/Sales Ongoing	532	Lennar, Pulte, Meritage
Summit at Fernhill	2018	Hillsborough	119	Developed/Sales Ongoing	119	Lennar
Carlton Lakes	2018	Hillsborough	203	Developed/Sales Ongoing	203	D.R. Horton, M/I
Timber Creek	2018	Hillsborough	380	Developed/Sales Ongoing	380	Lennar, D.R. Horton
Brookside Manor	2018	Hillsborough	480	Partially Developed/Sales Ongoing	480	D.R. Horton, Pulte
South Fork III	2019	Hillsborough	290	Developed/Sales Ongoing	290	Lennar, D.R. Horton
Shell Point	2019	Hillsborough	662	Partially Developed/Sales Ongoing	662	Lennar, D.R. Horton, Starlight, NVR
Spencer Creek	2019	Hillsborough	361	Partially Developed	361	Lennar
Creek Preserve	2019	Hillsborough	674	Partially Developed	674	Lennar, D.R. Horton
North Park Isle	2019	Hillsborough	602	Partially Developed	602	Lennar, D.R. Horton, Pulte
Belmond Reserve	2020	Hillsborough	376	Entitled	376	MI Homes, D.R. Horton, Pulte
Berry Bay	2020	Hillsborough	947	Entitled	947	Lennar, D.R. Horton, MI Homes
Park East	2021	Hillsborough	948	Entitled	948	Lennar, Meritage, KB Homes
South Creek	2021	Hillsborough	425	Entitled	425	Lennar
Balm Grove	2021	Hillsborough	743	Entitled	743	Lennar, D.R. Horton
North Park Isle	2021	Hillsborough	540	Entitled	540	Lennar, D.R. Horton
Two Rivers North	2022	Pasco	923	Entitled	923	Lennar, D.R. Horton
Two Rivers West	2022	Pasco	2,165	Entitled	2,010	M/I Homes, D.R. Horton, Pulte, Toll Bros., Homes by West Bay, Park Square Homes
Sherwood Manor	2022	Hillsborough	343	Entitled	343	D.R. Horton
<b>TOTAL</b>			<b>14,323</b>		<b>13,615</b>	

*Neither the Developer nor any of the other individuals or entities listed above is guaranteeing payment of the Series 2022 Bonds or the Series 2022 Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2022 Bonds.*

## **TAX MATTERS**

### **Federal Income Taxes**

The delivery of the Series 2022 Bonds is subject to the opinion of GrayRobinson, P.A., Bond Counsel, to the effect that the interest on the Series 2022 Bonds is excluded from gross income of the owners thereof for federal income tax purposes. The Code imposes certain requirements that must be met subsequent to the issuance and delivery of the Series 2022 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2022 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2022 Bonds. Pursuant to the Indenture and the Tax Certificate, the District has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Series 2022 Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. The opinion of Bond Counsel on federal tax matters with respect to the Series 2022 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings. Bond Counsel will not independently verify the accuracy of those certifications and representations.

In the opinion of Bond Counsel, under existing law and assuming compliance with the aforementioned covenant, and the accuracy of certain representations and certifications made by the District described above, interest on the Series 2022 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel, is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. However, for taxable years beginning after December 31, 2022, interest on the Series 2022 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations.

### **State Taxes**

Bond Counsel is of the opinion that the Series 2022 Bonds and the interest thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. Bond Counsel expresses no opinion as to other State or local tax consequences arising with respect to the Series 2022 Bonds or as to the taxability of the Series 2022 Bonds or the income therefrom under the laws of any state other than the State.

### **[Original Issue Discount and Premium Bonds]**

[Certain of the Series 2022 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 2022 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 2022 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.]

### **Ancillary Tax Matters**

Ownership of the Series 2022 Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, individuals seeking to claim the earned income credit, and taxpayers (including banks, thrift institutions and other financial institutions) who may be deemed to have incurred or continued indebtedness to purchase or to carry the Series 2022 Bonds. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the Series 2022 Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. In addition, interest on the Series 2022 Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Bond Counsel is not rendering any opinion as to any federal tax matters other than those described in the opinion attached as APPENDIX B. Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Series 2022 Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

## **Changes in Law and Post Issuance Events**

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Series 2022 Bonds for federal or state income tax purposes, and thus on the value or marketability of the Series 2022 Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the Series 2022 Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Series 2022 Bonds may occur. Prospective purchasers of the Series 2022 Bonds should consult their own tax advisors regarding the impact of any change in law on the Series 2022 Bonds.

Bond Counsel's opinions will be based on existing law, which is subject to change. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Series 2022 Bonds may affect the tax status of interest on the Series 2022 Bonds. Bond Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the Series 2022 Bonds, or the interest thereon, if any action is taken with respect to the Series 2022 Bonds or the proceeds thereof upon the advice or approval of other counsel. Moreover, the opinions of Bond Counsel are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

### **AGREEMENT BY THE STATE**

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2022 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

### **LEGALITY FOR INVESTMENT**

The Act provides that the Series 2022 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

### **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the Series 2022 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to "accredited investors" does not denote restrictions on transfer in any secondary market for the Series 2022 Bonds. Investment in the Series 2022 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

## **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the Series 2022 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 2022 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

## **LITIGATION**

### **The District**

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2022 Bonds, or in any way contesting or affecting (i) the validity of the Series 2022 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 2022 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

### **The Developer**

The Developer has represented that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of Assessment Area Two or to complete the Assessment Area Two Project as described herein, or materially and adversely affect the ability of the Developer to pay the Series 2022 Assessments imposed against the land within the District owned by the Developer, or to otherwise perform its various obligations described in this Limited Offering Memorandum.

## **CONTINGENT FEES**

The District has retained Bond Counsel, Disclosure Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2022 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2022 Bonds.

## **NO RATING**

No application for a rating for the Series 2022 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2022 Bonds would have been obtained if application had been made.

## **EXPERTS**

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Stantec, Inc., Tampa, Florida, the Consulting Engineer. APPENDIX C should be read in its

entirety for complete information with respect to the subjects discussed therein. Inframark, LLC, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2022 Bonds, both the Consulting Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

## **FINANCIAL INFORMATION**

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX F hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX F, commencing with the audit for the District fiscal year ended September 30, 2022. Attached hereto as APPENDIX E is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2021, as well as the District's unaudited monthly financial statements for the period ended [\_\_\_\_\_], 2022. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2022 Bonds are not general obligation bonds of the District and are payable solely from the Series 2022 Trust Estate.

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

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

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default as to principal and interest on its bonds or other debt obligations.

## **CONTINUING DISCLOSURE**

The District, the Developer and the Builder will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX F, for the benefit of the Series 2022 Bondholders (including owners of beneficial interests in such Series 2022 Bonds), to provide certain financial information and operating data relating to the District and Assessment Area Two by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX F: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District, the Developer or the Builder to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2022 Bondholders (including owners of beneficial interests in such Series 2022 Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2020 Bonds. A review of filings made pursuant to such prior undertaking indicates [TO BE REVIEWED: that the District has not materially failed to comply with its requirements thereunder within the last five years.] The District will appoint Inframark, LLC as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

[DEVELOPER/BUILDER REVIEW TO COME.]

## **UNDERWRITING**

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2022 Bonds from the District at a purchase price of \$ \_\_\_\_\_ (representing the par amount of the Series 2022 Bonds less [original issue discount of \$ \_\_\_\_\_ and] an Underwriter's discount of \$ \_\_\_\_\_). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2022 Bonds if any are purchased.

The Underwriter intends to offer the Series 2022 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2022 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

## **VALIDATION**

Twenty-six million three hundred thirty-five thousand dollars (\$19,275,000) of special assessment revenue bonds of the District to be issued from time to time were validated by the Circuit Court of the Thirteenth Judicial Circuit of Florida on March 5, 2020. The period for appeal of the judgment of validation of such special assessment revenue bonds has expired with no appeal having been filed.

## **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2022 Bonds are subject to the approval of GrayRobinson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by Straley Robin Vericker P.A., Tampa, Florida, as District Counsel, and GrayRobinson, P.A., Tampa, Florida, as Disclosure Counsel. Certain legal matters will be passed upon for the Developer by its counsel, Robert L. Barnes, Jr. P.L., Tampa, Florida. The Underwriter is being represented by Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida. GrayRobinson, P.A. represents the Underwriter in unrelated matters.

Bond Counsel's opinion included herein 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 hereof. 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 is not binding on the Internal Revenue Service 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.

[Remainder of page intentionally left blank.]

**AUTHORIZATION AND APPROVAL**

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

**BELMOND RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

**APPENDIX A**

**COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND  
SUPPLEMENTAL INDENTURE**

**APPENDIX B**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX C**  
**ENGINEER'S REPORT**

**APPENDIX D**  
**ASSESSMENT METHODOLOGY**

**APPENDIX E**  
**DISTRICT'S FINANCIAL STATEMENTS**

**APPENDIX F**

**PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [\_\_\_\_], 2022 is executed and delivered by the Belmont Reserve Community Development District (the "Issuer" or the "District"), [Rhodine Holdings], LLC, a Florida limited liability company[, and Belmont Reserve Development, LLC, a Florida limited liability company] ([collectively,] the "Developer"), Pulte Home Company, LLC, a Michigan limited liability company (the "Builder"), and Inframark, LLC, a Texas limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of October 1, 2020 (the "Master Indenture") by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), and a Second Supplemental Trust Indenture dated as of [\_\_\_\_] 1, 2022 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), entered into by and between the Issuer and the Trustee. The Issuer, the Developer, the Builder and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

"Assessment Area" shall mean that portion of the District lands subject to Assessments, being more particularly described in the Limited Offering Memorandum as Assessment Area Two.

"Assessments" shall mean the non-ad valorem Series 2022 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

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

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

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

"District Manager" shall mean Inframark, LLC, and its successors and assigns.

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

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

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

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

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [\_\_\_\_\_], 2022, prepared in connection with the issuance of the Bonds.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [\_\_\_\_\_ 1, 2023].

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

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized

by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

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

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2022. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

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

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

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

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

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

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

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

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

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

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

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

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

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

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

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

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

5. **Quarterly Reports.**

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

(b) Each Quarterly Report shall be in the form set in Schedule B attached hereto and contain an update of the following information to the extent available:

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

(ii) The number of lots owned by the Obligated Person.

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

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

(v) With respect undeveloped and unplatted lands owned in the Assessment Area by the Obligated Person, a description of the status for lot development within such lands.

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

(vii) The number and type of homes under contract and not closed with homebuyers in the Assessment Area in such quarter.

(viii) With respect to the Assessment Area, material changes to (1) the number or type of lots planned to be developed, (2) permits/approvals, and (3) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person.

(ix) Any sale, assignment or transfer of ownership by the Obligated Person of lands in the Assessment Area to a third party which will in turn become an Obligated Person hereunder.

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

construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

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

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2022 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*
- (v) Substitution of credit or liquidity providers, or their failure to perform;\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;\*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order

---

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

confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

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

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

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

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

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

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

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

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

respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

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

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

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Inframark, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Inframark, LLC. Inframark, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

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

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

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

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

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

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

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

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

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

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

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

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

[Signature Page Follows]

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

**BELMOND RESERVE COMMUNITY  
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

By: \_\_\_\_\_  
Jeffery S. Hills,  
Chairperson, Board of Supervisors

ATTEST:

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

**[RHODINE HOLDINGS], LLC, [, AND  
BELMOND RESERVE DEVELOPMENT,  
LLC, A FLORIDA LIMITED LIABILITY  
COMPANY], AS DEVELOPER**

By: \_\_\_\_\_  
[ ], Manager

**PULTE HOME COMPANY, LLC, A  
MICHIGAN LIMITED LIABILITY  
COMPANY], AS BUILDER**

By: \_\_\_\_\_  
[ ], Manager

**INFRAMARK, LLC, and its successors and  
assigns, AS DISSEMINATION AGENT**

By: \_\_\_\_\_  
Brian K. Lamb, Vice President

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**INFRAMARK, LLC, AS DISTRICT  
MANAGER**

By: \_\_\_\_\_  
Brian K. Lamb, Vice President

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

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

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

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

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

*[Trustee Signature Page to Continuing Disclosure Agreement]*

**EXHIBIT A**

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

Name of Issuer: Belmont Reserve Community Development District

Name of Bond Issue: \$\_\_\_\_\_ original aggregate principal amount of Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Obligated Person(s): Belmont Reserve Community Development District;  
\_\_\_\_\_.

Original Date of Issuance: [\_\_\_\_\_] , 2022

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

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [\_\_\_\_\_] , 2022, by and between the Issuer, the Developer, the Builder and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

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

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

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

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

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

cc: Issuer  
Trustee

**SCHEDULE A**

**FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)**

**1. Fund Balances**

<b>Combined Trust Estate Assets</b>	<b><u>Quarter Ended – 12/31</u></b>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
<b>Total Bonds Outstanding</b>	
<b>TOTAL</b>	

**2. Assessment Certification and Collection Information**

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<b><u>\$ Certified</u></b>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:

- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
- B. Off Roll – List of folios and ownership for all off roll Assessments, together with par and annual Assessment assigned to each folio

**3. For the immediately ended Bond Year, provide the levy and collection information**

<b><u>Total Levy</u></b>	<b><u>\$ Levied</u></b>	<b><u>\$ Collected</u></b>	<b><u>% Collected</u></b>	<b><u>% Delinquent</u></b>
On Roll	\$ _____	\$ _____	____%	____%
Off Roll	\$ _____	\$ _____	____%	____%
TOTAL				

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

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

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

**SCHEDULE B**

**FORM OF OBLIGATED PERSON'S QUARTERLY REPORT**

**Bond Information**

**Belmond Reserve Community Development District**

**Date of Quarterly Report** \_\_\_\_\_

Bond Series \_\_\_\_\_ 2022

Area/Project \_\_\_\_\_ Assessment Area Two

**NOTE: IF MORE THAN ONE ASSESSMENT AREA, INFORMATION NEEDS TO BE COMPLETED FOR EACH AREA**

**1. Unit Mix For Land Subject To Assessments**

<u>Type</u>	<u>Number of Lots/Units</u>	<u>Ownership Information</u>	
		<u>Developer Owned</u>	<u>Homeowner Owned</u>
Total			

**2. For Lots owned by Obligated Person (if applicable)**

<u>Type</u>	<u># of Lots Owned by Obligated Person</u>
Total	

**3. Status of Land Subject to Assessments**

**A. Lots developed (cumulative, not quarterly activity), by phase or sub-phase:**

	<u>Assessment Area</u>
Total	

**B. Lots platted (cumulative, not quarterly activity), by phase or sub-phase:**

	<u>Assessment Area</u>
Total	

**C. For lots not developed, and platted, provide brief description on status of lot development for land area securing the Bonds:**

1. When do you anticipate lots will be developed (for each phase or sub phase)?
2. When do you anticipate lots will be platted (for each phase or sub phase)?
3. Provide total amount of money spent on land development to date (include money funded with bonds and with other sources)

**D. Homes Closed with End-Users:**

	<u>CUMULATIVE</u>
Total	

**E. Homes Sold To End Users (AND NOT CLOSED):**

	<u>QUARTER ONLY</u>
Total	

**4. Development Changes and Status Updates**

1. Any bulk sales of land within the Assessment Area to other developers or builders?
2. Any material changes to the number or type of lots planned to be developed in the Assessment Area?
3. Any materially adverse changes or determinations to permits/approvals for the Assessment Area which necessitate changes to the development plans?
4. Incurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area (amount, rate, and term)?
5. Sale, assignment or transfer of ownership of real property in the Assessment Area to a third party, which will in turn be an Obligated Person?

\*This report contains statements, which to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "anticipate", "estimate", "expect", and "belief", and similar expressions are intended to identify forward-looking statements. Such statements may be subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements.

**BELMOND RESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

**August 04, 2022, Minutes of Regular Meeting**

**Minutes of the Regular Meeting**

The Regular Meetings of the Board of Supervisors for the Belmond Reserve Community Development District was held on **Thursday, August 04, 2022, at 2:00 p.m. at the Offices of Inframark located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.**

**1. CALL TO ORDER**

Brian Lamb called the Regular Meetings of the Board of Supervisors of the Belmond Reserve Community Development District to order on **Thursday, August 04, 2022, at 2:00 p.m.**

**Board Members Present and Constituting a Quorum:**

Nick Dister	Vice-Chair
Ryan Motko	Supervisor
Albert Viera	Supervisor
Steve Luce	Supervisor

**Staff Members Present:**

Brian Lamb	District Manager, Inframark
Bryan Radcliff	District Manager, Inframark
John Vericker	District Counsel, Straley Robin Vericker

There were no members of the general public in attendance.

**2. PUBLIC COMMENT ON AGENDA ITEMS**

There were no public comments on agenda items.

**3. RECESS TO PUBLIC HEARING**

(Supervisor or DM Name) directed the Board to recess to Public Hearing.

**4. PUBLIC HEARING ON ADOPTING FINAL FISCAL YEAR 2023 BUDGET**

**A. Open the Public Hearing on Final Fiscal Year 2023 Budget**

MOTION TO:	Open the Public Hearing.
MADE BY:	Supervisor
SECONDED BY:	Supervisor
DISCUSSION:	None Further
RESULT:	Called to Vote: Motion PASSED /0 - Motion Passed Unanimously

46 **B. Staff Presentation**

47  
48 \_\_\_\_\_ made a presentation to the Board.

49  
50 **C. Public Comment**

51  
52 There were no public comments.

53  
54 **D. Consideration of Resolution 2022-03; Adopting Final Fiscal Year 2023 Budget**

55  
56 The Board reviewed and discussed the resolution.

57  
58 MOTION TO: Approve Resolution 2022-03.  
59 MADE BY: Supervisor  
60 SECONDED BY: Supervisor  
61 DISCUSSION: None Further  
62 RESULT: Called to Vote: Motion PASSED  
63 /0 - Motion Passed Unanimously

64  
65  
66 **E. Close the Public Hearing on Adopting Final Fiscal Year 2023 Budget**

67  
68 MOTION TO: Close the Public Hearing.  
69 MADE BY: Supervisor  
70 SECONDED BY: Supervisor  
71 DISCUSSION: None Further  
72 RESULT: Called to Vote: Motion PASSED  
73 /0 - Motion Passed Unanimously

74  
75 **5. PUBLIC HEARING ON LEVYING O&M ASSESSMENTS**

76  
77 **A. Open the Public Hearing on Levying O&M Assessments**

78  
79 MOTION TO: Open the Public Hearing.  
80 MADE BY: Supervisor  
81 SECONDED BY: Supervisor  
82 DISCUSSION: None Further  
83 RESULT: Called to Vote: Motion PASSED  
84 /0 - Motion Passed Unanimously

85 **B. Staff Presentation**

86 \_\_\_\_\_ made a presentation to the Board.  
87

88  
89 **C. Public Comment**

90  
91 There were no public comments.

92  
93 **D. Consideration of Resolution 2022-04; Levying O&M Assessments**

94  
95 The Board reviewed and discussed the resolution.

96  
97 MOTION TO: Approve Resolution 2022-04.  
98 MADE BY: Supervisor  
99 SECONDED BY: Supervisor  
100 DISCUSSION: None Further  
101 RESULT: Called to Vote: Motion PASSED  
102 /0 - Motion Passed Unanimously

103  
104  
105 **E. Close the Public Hearing on Levying O&M Assessments**

106  
107 MOTION TO: Close the Public Hearing.  
108 MADE BY: Supervisor  
109 SECONDED BY: Supervisor  
110 DISCUSSION: None Further  
111 RESULT: Called to Vote: Motion PASSED  
112 /0 - Motion Passed Unanimously

113  
114 **6. RETURN AND PROCEED TO THE REGULAR MEETING**

115  
116 \_\_\_\_\_ directed the Board to proceed to the regular meeting.

117  
118  
119  
120 **3. BUSINESS ITEMS**

121  
122 **A. Consideration of District Engineer's Report**

123  
124 The Board reviewed the report by the District Engineer.

125  
126 **B. Consideration of Special Assessment Methodology Report**

127  
128 The Board reviewed and discussed the Special Assessment Methodology Report.

129  
130  
131  
132  
133  
134  
135  
136

MOTION TO:	Approve the Special Assessment Methodology Report.
MADE BY:	Supervisor Dister
SECONDED BY:	Supervisor Viera
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 4/0 - Motion Passed Unanimously

137  
138  
139  
140

**C. Consideration of Resolution 2022-05; Declaring Special Assessments**

The Board reviewed and discussed the resolution.

141  
142  
143  
144  
145  
146

MOTION TO:	Approve Resolution 2022-05.
MADE BY:	Supervisor Dister
SECONDED BY:	Supervisor Viera
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 4/0 - Motion Passed Unanimously

147  
148  
149  
150

**D. Consideration of Resolution 2022-06; Setting Public Hearing to Levy Assessments**

The Board reviewed and discussed the resolution.

151  
152  
153  
154  
155  
156  
157  
158

MOTION TO:	Approve Resolution 2022-06.
MADE BY:	Supervisor Dister
SECONDED BY:	Supervisor Luce
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 4/0 - Motion Passed Unanimously

159  
160  
161  
162

**E. Consideration of Resolution 2022-07; Amending Resolution Approving Proposed FY 2023 Budget & Setting Public Hearing**

The Board reviewed and discussed the resolution.

163  
164  
165  
166  
167

MOTION TO:	Approve Resolution 2022-07.
MADE BY:	Supervisor Dister
SECONDED BY:	Supervisor Viera

168  
169  
170  
  
171  
172  
173  
174  
175  
176  
  
177  
178  
179  
180  
181  
182  
  
183  
184  
185  
186  
187  
188  
189  
190  
191  
192  
193  
194  
195  
  
196  
197  
198  
199  
200  
201  
  
202  
203  
204  
205  
206  
207  
208  
209

DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 4/0 - Motion Passed Unanimously

**F. Ratification of CDD Agreement – Rhodine Holdings, LLC**

The Board reviewed and discussed the CDD Agreement with Rhodine Holdings, LLC.

MOTION TO:	Approve Rhodine Holdings, LLC CDD agreement.
MADE BY:	Supervisor Luce
SECONDED BY:	Supervisor Dister
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 4/0 - Motion Passed Unanimously

**G. General Matters of the District**

There are no general matters of the District.

**4. CONSENT AGENDA ITEMS**

- A. Consideration of the Public Hearing & Regular Meeting July 07, 2022**
- B. Consideration of Operations and Maintenance Expenditures June 2022**
- C. Review of Financial Statements for Month Ending June 30, 2022.**

The Board reviewed the Consent Agenda items.

MOTION TO:	Approve the Consent Agenda items A-C.
MADE BY:	Supervisor Dister
SECONDED BY:	Supervisor Luce
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 4/0 - Motion Passed Unanimously

**5. VENDOR AND STAFF REPORTS**

- A. District Counsel**
- B. District Manager**
  - i. Community Inspection Reports**
  - ii. Yellowstone Landscape Reports**
- C. District Engineer**

210 The Board reviewed the community and landscape reports.

211

212 **6. SUPERVISOR REQUESTS**

213

214 Supervisor

215

216 **7. AUDIENCE QUESTIONS, COMMENTS AND DISCUSSION FORUM**

217

218 There were no audience comments.

219

220 **8. ADJOURNMENT**

221

222

MOTION TO:	Adjourn.
MADE BY:	Supervisor Luce
SECONDED BY:	Supervisor Dister
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED
	4/0 - Motion Passed Unanimously

223

224

225

226

227

228

229

230 *\*Please note the entire meeting is available on disc.*

231

232 *\*These minutes were done in summary format.*

233

234 *\*Each person who decides to appeal any decision made by the Board with respect to any matter*  
235 *considered at the meeting is advised that person may need to ensure that a verbatim record of*  
236 *the proceedings is made, including the testimony and evidence upon which such appeal is to be*  
237 *based.*

238

239 **Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly**  
240 **noticed meeting held on \_\_\_\_\_.**

241

242

243

244 **Signature** \_\_\_\_\_

245

246

247 **Printed Name** \_\_\_\_\_

248

249 **Title:**

250  **Secretary**

251  **Assistant Secretary**

252

253

254

Official District Seal

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Printed Name**

**Title:**

**Chairman**

**Vice Chairman**

255  
256  
257  
258  
259  
260  
261  
262  
263

*Recorded by Records Administrator*

---

*Signature*

---

*Date*

## Belmond Reserve Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
<b>Monthly Contract</b>				
Cypress Creek Aquatics	1178	\$ 1,792.00		Aquatic Service - 08/01/22
Inframark	80845	5,688.27		District Invoices - July
Yellowstone	406504	9,205.00		Landscaping Service - August
Zebra Cleaning Team Inc.	4969	850.00		Pool Service - August
<b>Monthly Contract Sub-Total</b>		<b>\$ 17,535.27</b>		
<b>Variable Contract</b>				
Supervisor: Albert Viero	AV 080422	\$ 200.00		Supervisor Fee - 08/04/22
Supervisor: Nick Dister	ND 080422	200.00		Supervisor Fee - 08/04/22
Supervisor: Nick Dister	ND 082222	200.00		Supervisor Fee - 08/22/22
Supervisor: Ryan Motko	RM 080422	200.00		Supervisor Fee - 08/04/22
Supervisor: Ryan Motko	RM 082222	200.00		Supervisor Fee - 08/22/22
Supervisor: Steve Luce	SL 080422	200.00		Supervisor Fee - 08/04/22
Supervisor: Steve Luce	SL 082222	200.00	<b>\$ 1,400.00</b>	Supervisor Fee - 08/22/22
<b>Variable Contract Sub-Total</b>		<b>\$ 1,400.00</b>		
<b>Utilities</b>				
Tampa Electric	221008266985 081722	\$ 3,300.33		Electricity Service - Thru 08/11/22
Tampa Electric	221008339725 081722	342.89		Electricity Service - Thru 08/11/22
Tampa Electric	221008446983 081722	114.60		Electricity Service - Thru 08/11/22
Tampa Electric	221008514244 081722	795.49		Electricity Service - Thru 08/11/22
Tampa Electric	221008516975 081722	942.96		Electricity Service - Thru 08/11/22
Tampa Electric	221008528939 081722	224.13	<b>\$ 5,720.40</b>	Electricity Service - Thru 08/11/22
<b>Utilities Sub-Total</b>		<b>\$ 5,720.40</b>		
<b>Regular Services</b>				
Grau & Associates	23083	\$ 600.00		Arbitrage Services - - Series 2020 FYE

## Belmond Reserve Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
				08/31/21
JNJ Cleaning Services	0103	520.00		Regular Cleaning - August
Spectrum	096633801073022	98.87		Internet & Phone Service - Thru 08/27/22
Stantec	1965993	1,866.00		Professional Service - Thru 07/29/22
Straley Robin Vericker	21970	1,867.60		Professional Service - Thru 08/15/22
Tampa Bay Times	303847 071722	1,291.50		Expansion - 07/17/22
Tampa Bay Times	303847 072422	1,291.50		Expansion - 07/24/22
Tampa Bay Times	303847 072722	2,336.95		O&M Assessment - 07/27/22
Tampa Bay Times	303847 080322	427.00	<b>\$ 5,346.95</b>	Budget Hearing - 08/03/22
Yellowstone	415410	427.70		Irrigation Repairs - August
<b>Regular Services Sub-Total</b>		<b>\$ 10,727.12</b>		
<b>Additional Services</b>				
Tampa Electric	221008539324 081722	\$ 30.91		Electricity Service - Thru 08/11/22
<b>Additional Services Sub-Total</b>		<b>\$ 30.91</b>		
<b>TOTAL:</b>		<b>\$ 35,413.70</b>		

Approved (with any necessary revisions noted):

Signature

Printed Name

**Title (check one):**

Chairman  Vice Chairman  Assistant Secretary

Cypress Creek Aquatics, Inc.  
 12231 Main St Unit 1196  
 San Antonio, FL 33576



# Invoice

Date	Invoice #
8/1/2022	1178

**Bill To**

Belmond Reserve CDD c/o Meritus Corp  
 2005 Pan Am Circle, Ste 300  
 Tampa, FL 33607

**Ship To**

P.O. Number	Terms	Project
	Net 30	Aquatic Maintenance

Quantity	Item Code	Description	Price Each	Amount
	Aquatic Maintenance	August Aquatic Maintenance 1. Floating Vegetation Control 2. Filamentous Algae Control 3. Submersed vegetation Control 4. Shoreline grass & brush control 5. Perimeter trash cleanup	1,792.00	1,792.00
		<i>Handwritten:</i> JAD 4509 BSK		

<b>Total</b>	\$1,792.00
--------------	------------



# INVOICE

2002 West Grand Parkway North  
Suite 100  
Katy, TX 77449

**INVOICE#**

#80845

**DATE**

7/31/2022

**BILL TO**

Belmond Reserve Community  
Development District  
2005 Pan Am Circle  
Suite 700  
Tampa FL 33607  
United States

**CUSTOMER ID**

C2276

**NET TERMS**

Net 30

**PO#****DUE DATE**

8/30/2022

Services provided for the Month of: July 2022

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
Color Copies- June	1	Ea	0.50		0.50
B/W Copies- June	18	Ea	0.15		2.70
Postage- June	19	Ea	0.53		10.07
Website Maintenance / Admin	1	Ea	250.00		250.00
Dissemination Services	1	Ea	350.00		350.00
Accounting Services	1	Ea	375.00		375.00
Keyless entry service calls	1	Ea	500.00		500.00
Field Management	1	Ea	1,200.00		1,200.00
District Management	1	Ea	3,000.00		3,000.00
<b>Subtotal</b>					<b>5,688.27</b>

<b>Subtotal</b>	<b>\$5,688.27</b>
<b>Tax</b>	<b>\$0.00</b>
<b>Total Due</b>	<b>\$5,688.27</b>

Remit To : Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778

To pay by Credit Card, please contact us at 281-578-4299, 9:00am - 5:30pm EST, Monday – Friday. A surcharge fee may apply.

To pay via ACH or Wire, please refer to our banking information below:

Account Name: INFRAMARK, LLC

ACH - Bank Routing Number: 111000614 / Account Number: 912593196

Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.



**YELLOWSTONE**  
LANDSCAPE

**INVOICE**

INVOICE #	INVOICE DATE
TMC 406504	8/1/2022
TERMS	PO NUMBER
Net 30	

**Bill To:**

Belmond Reserve CDD  
c/o Meritus  
2005 Pan Am Circle, Suite 300  
Tampa, FL 33607

**Remit To:**

Yellowstone Landscape  
PO Box 101017  
Atlanta, GA 30392-1017

**Property Name:** Belmond Reserve CDD

**Invoice Due Date:** August 31, 2022

**Invoice Amount:** \$9,205.00

Description	Current Amount
Monthly Landscape Maintenance August 2022	\$9,205.00

BS  
4604  
5390

**Invoice Total** \$9,205.00

Excellence  
IN COMMERCIAL LANDSCAPING

**Should you have any questions or inquiries please call (386) 437-6211.**



Thanks For Your Business!

# INVOICE

Zebra Cleaning Team, Inc.  
P.O. BOX 3456  
APOLLO BEACH, FL 33572  
813-458-2942

DATE: AUGUST 16, 2022  
INVOICE #4969

EXPIRATION DATE

53900  
4604

TO Belmont Reserve  
13272 Shinning Willow St.  
Riverview FL, 33579

TECHNICIAN	JOB SITE	INSTALLATION DATE	PAYMENT TERMS	DUE DATE
Lance Wood				

QTY	ITEM #	DESCRIPTION	UNIT PRICE	LINE TOTAL
		Pool cleaning for August		\$850.00

SUBTOTAL	
SALES TAX	
<b>TOTAL</b>	<b>\$850.00</b>

Comments:

**BELMOND RESERVE CDD**  
**MEETING DATE: August 4, 2021**

DMS: \_\_\_\_\_

<b>SUPERVISORS</b>	<b>CHECK IF IN ATTENDANCE</b>	<b>STATUS</b>	<b>PAYMENT AMOUNT</b>
Jeff Hills		Salary accepted	\$200.00
Nick Dister	✓	Salary Accepted	\$200.00
Steve Luce	✓	Salary Accepted	\$200.00
Ryan Motko	✓	Salary Accepted	\$200.00
ALBERT VIERO	✓	Salary Accepted	\$200.00

AV080422

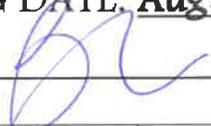
**BELMOND RESERVE CDD**  
**MEETING DATE: August 4, 2021**

DMS: \_\_\_\_\_

<b>SUPERVISORS</b>	<b>CHECK IF IN ATTENDANCE</b>	<b>STATUS</b>	<b>PAYMENT AMOUNT</b>
Jeff Hills		Salary accepted	\$200.00
Nick Dister	✓	Salary Accepted	\$200.00
Steve Luce	✓	Salary Accepted	\$200.00
Ryan Motko	✓	Salary Accepted	\$200.00
ALBERT VIERO	✓	Salary Accepted	\$200.00

ND 080422

**BELMOND RESERVE CDD**  
**MEETING DATE: August 22, 2021**

DMS: 

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Jeff Hills		Salary accepted	\$200.00
Nick Dister		Salary Accepted	\$200.00
Steve Luce		Salary Accepted	\$200.00
Ryan Motko		Salary Accepted	\$200.00
ALBERT VIERO		Salary Accepted	\$200.00

ND082222

**BELMOND RESERVE CDD**  
**MEETING DATE: August 4, 2021**

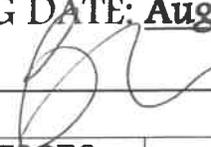
DMS: \_\_\_\_\_

<b>SUPERVISORS</b>	<b>CHECK IF IN ATTENDANCE</b>	<b>STATUS</b>	<b>PAYMENT AMOUNT</b>
Jeff Hills		Salary accepted	\$200.00
Nick Dister	✓	Salary Accepted	\$200.00
Steve Luce	✓	Salary Accepted	\$200.00
Ryan Motko	✓	Salary Accepted	\$200.00
ALBERT VIERO	✓	Salary Accepted	\$200.00

*Rm 080422*

**BELMOND RESERVE CDD**

MEETING DATE: August 22, 2022

DMS: 

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Jeff Hills		Salary accepted	\$200.00
Nick Dister		Salary Accepted	\$200.00
Steve Luce		Salary Accepted	\$200.00
<u>Ryan Motko</u>		Salary Accepted	\$200.00
ALBERT VIERO		Salary Accepted	\$200.00

Rm082221

**BELMOND RESERVE CDD**  
**MEETING DATE: August 4, 2021**

DMS: \_\_\_\_\_

<b>SUPERVISORS</b>	<b>CHECK IF IN ATTENDANCE</b>	<b>STATUS</b>	<b>PAYMENT AMOUNT</b>
Jeff Hills		Salary accepted	\$200.00
Nick Dister	✓	Salary Accepted	\$200.00
Steve Luce	✓	Salary Accepted	\$200.00
Ryan Motko	✓	Salary Accepted	\$200.00
ALBERT VIERO	✓	Salary Accepted	\$200.00

SK 080422





# ACCOUNT INVOICE

tampaelectric.com



BELMOND RESERVE CDD  
C/O MERITUS CORP  
RHODINE RD AND HAYS CLAN RD  
RIVERVIEW, FL 33579



Statement Date: 08/17/2022

Account: 221008266985

**Past Due – Pay Immediately \$3,251.56**

Current month's charges:	\$3,300.33
Total amount due:	\$6,551.89
Payment Due By:	09/07/2022

## Your Account Summary

Previous Amount Due	\$3,251.56
Payment(s) Received Since Last Statement	\$0.00
<b>Past Due – Pay Immediately</b>	<b>\$3,251.56</b>
<b>Current Month's Charges</b>	<b>\$3,300.33</b>
<b>Total Amount Due</b>	<b>\$6,551.89</b>

00000018-0000424-Page 21 of 30

# One Less Worry :)

Paperless Billing -  
Contact free;  
worry free!



**Sign up for free today!**

[tampaelectric.com/paperless](http://tampaelectric.com/paperless)

Amount not paid by due date may be assessed a late payment charge and an additional deposit.

## Thanks for your vote of confidence.

We are proud to be recognized as a 2022 Trusted Business Partner, according to the 2022 Cogent Syndicated annual Utility Trusted Brand & Customer Engagement: Business study.

[tampaelectric.com/news](http://tampaelectric.com/news)



2022  
TRUSTED  
BUSINESS  
PARTNER

To ensure prompt credit, please return stub portion of this bill with your payment. Make checks payable to TECO.



### WAYS TO PAY YOUR BILL



See reverse side for more information

Account: 221008266985

**Past Due – Pay Immediately \$3,251.56**

Current month's charges:	\$3,300.33
Total amount due:	\$6,551.89
Payment Due By:	09/07/2022

**Amount Enclosed \$3300.33**

673605894285

BELMOND RESERVE CDD  
C/O MERITUS CORP  
2005 PAN AM CIR, STE 300  
TAMPA, FL 33607-6008

MAIL PAYMENT TO:  
TECO  
P.O. BOX 31318  
TAMPA, FL 33631-3318



# ACCOUNT INVOICE

tampaelectric.com



**Account:** 221008266985  
**Statement Date:** 08/17/2022  
**Current month's charges due** 09/07/2022



## Details of Charges – Service from 07/14/2022 to 08/11/2022

Service for: RHODINE RD AND HAYS CLAN RD, RIVERVIEW, FL 33579

**Rate Schedule: Lighting Service**

### Lighting Service Items LS-1 (Bright Choices) for 29 days

Lighting Energy Charge	1463 kWh @ \$0.03079/kWh	\$45.05
Fixture & Maintenance Charge	77 Fixtures	\$1161.16
Lighting Pole / Wire	77 Poles	\$1967.35
Lighting Fuel Charge	1463 kWh @ \$0.04060/kWh	\$59.40
Storm Protection Charge	1463 kWh @ \$0.01028/kWh	\$15.04
Clean Energy Transition Mechanism	1463 kWh @ \$0.00033/kWh	\$0.48
Florida Gross Receipt Tax		\$3.08

**Lighting Charges** **\$3,251.56**

### Other Fees and Charges

Lighting Late Payment Fee \$48.77

**Total Other Fees and Charges** **\$48.77**

**Total Current Month's Charges** **\$3,300.33**

0000019-0000425-Page 23 of 50

## Important Messages

### Bills to increase less than 1 percent

The Florida Public Service Commission approved an increase in Tampa Electric's base rates and charges effective with September bills. As part of Tampa Electric's base-rate settlement agreement, the company may adjust bills if interest rates reach certain levels. With rising interest rates, Tampa Electric must pay more to borrow money, and those costs are shared by all customers. Customer bills will increase by less than 1 percent. Visit [tampaelectric.com/ratecommunications](http://tampaelectric.com/ratecommunications) to view rates for residential, small commercial, commercial and industrial and outdoor lighting customers.

### More clean energy to you

Tampa Electric has reduced its use of coal by 94% over the past 20 years and has cut its carbon footprint in half. This is all made possible through investments in technology that help us use more solar and cleaner, domestically produced natural gas to produce electricity. Today, Tampa Electric is the state's top producer of solar energy per customer. Our diverse fuel mix for the 12-month period ending June 2022 includes Natural Gas 78%, Purchased Power 9%, Solar 7% and Coal 6%.



# ACCOUNT INVOICE

tampaelectric.com



Statement Date: 08/17/2022

Account: 221008339725

**Past Due – Pay Immediately \$337.82**

Current month's charges: \$342.89

Total amount due: \$680.71

Payment Due By: 09/07/2022

BELMOND RESERVE CDD  
C/O MERITUS CORP  
RHODINE RD AND HAYS CLAN RD PH3  
RIVERVIEW, FL 33579



## Your Account Summary

Previous Amount Due	\$337.82
Payment(s) Received Since Last Statement	\$0.00
<b>Past Due – Pay Immediately</b>	<b>\$337.82</b>
<b>Current Month's Charges</b>	<b>\$342.89</b>
<b>Total Amount Due</b>	<b>\$680.71</b>

# One Less Worry :)

Paperless Billing -  
Contact free;  
worry free!



**Sign up for free today!**

[tampaelectric.com/paperless](http://tampaelectric.com/paperless)

00000018-0000427-Page 27 of 50

Amount not paid by due date may be assessed a late payment charge and an additional deposit.

## Thanks for your vote of confidence.

We are proud to be recognized as a 2022 Trusted Business Partner, according to the 2022 Cogent Syndicated annual Utility Trusted Brand & Customer Engagement: Business study.

[tampaelectric.com/news](http://tampaelectric.com/news)



To ensure prompt credit, please return stub portion of this bill with your payment. Make checks payable to TECO.



### WAYS TO PAY YOUR BILL



See reverse side for more information

Account: 221008339725

**Past Due – Pay Immediately \$337.82**

Current month's charges: \$342.89

Total amount due: \$680.71

Payment Due By: 09/07/2022

**Amount Enclosed \$ 342.89**

673605894287

BELMOND RESERVE CDD  
C/O MERITUS CORP  
2005 PAN AM CIR, STE 300  
TAMPA, FL 33607-6008

MAIL PAYMENT TO:  
TECO  
P.O. BOX 31318  
TAMPA, FL 33631-3318

6736058942872210083397250000000680714



# ACCOUNT INVOICE

tampaelectric.com



**Account:** 221008339725  
**Statement Date:** 08/17/2022  
**Current month's charges due** 09/07/2022



## Details of Charges – Service from 07/14/2022 to 08/11/2022

Service for: RHODINE RD AND HAYS CLAN RD PH3, RIVERVIEW, FL 33579

**Rate Schedule: Lighting Service**

### Lighting Service Items LS-1 (Bright Choices) for 29 days

Lighting Energy Charge	152 kWh @ \$0.03079/kWh	\$4.68
Fixture & Maintenance Charge	8 Fixtures	\$120.64
Lighting Pole / Wire	8 Poles	\$204.40
Lighting Fuel Charge	152 kWh @ \$0.04060/kWh	\$6.17
Storm Protection Charge	152 kWh @ \$0.01028/kWh	\$1.56
Clean Energy Transition Mechanism	152 kWh @ \$0.00033/kWh	\$0.05
Florida Gross Receipt Tax		\$0.32
<b>Lighting Charges</b>		<b>\$337.82</b>
<b>Other Fees and Charges</b>		
Lighting Late Payment Fee		\$5.07
<b>Total Other Fees and Charges</b>		<b>\$5.07</b>
<b>Total Current Month's Charges</b>		<b>\$342.89</b>

00000019-0000428-Page 28 of 50

## Important Messages

### Bills to increase less than 1 percent

The Florida Public Service Commission approved an increase in Tampa Electric's base rates and charges effective with September bills. As part of Tampa Electric's base-rate settlement agreement, the company may adjust bills if interest rates reach certain levels. With rising interest rates, Tampa Electric must pay more to borrow money, and those costs are shared by all customers. Customer bills will increase by less than 1 percent. Visit [tampaelectric.com/ratecommunications](http://tampaelectric.com/ratecommunications) to view rates for residential, small commercial, commercial and industrial and outdoor lighting customers.

### More clean energy to you

Tampa Electric has reduced its use of coal by 94% over the past 20 years and has cut its carbon footprint in half. This is all made possible through investments in technology that help us use more solar and cleaner, domestically produced natural gas to produce electricity. Today, Tampa Electric is the state's top producer of solar energy per customer. Our diverse fuel mix for the 12-month period ending June 2022 includes Natural Gas 78%, Purchased Power 9%, Solar 7% and Coal 6%.



# ACCOUNT INVOICE

tampaelectric.com



BELMOND RESERVE CDD  
C/O MERITUS CORP  
12160 SHINING WILLOW ST, IRR  
RIVERVIEW, FL 33579

Statement Date: 08/17/2022

Account: 221008446983

**Past Due – Pay Immediately \$124.49**

Current month's charges:	\$114.60
Total amount due:	\$239.09
Payment Due By:	09/07/2022



## Your Account Summary

Previous Amount Due	\$124.49
Payment(s) Received Since Last Statement	\$0.00
<b>Past Due – Pay Immediately</b>	<b>\$124.49</b>
<b>Current Month's Charges</b>	<b>\$114.60</b>
<b>Total Amount Due</b>	<b>\$239.09</b>

00000018-0000421-Page 15 of 50

# One Less Worry :)

Paperless Billing -  
Contact free;  
worry free!



**Sign up for free today!**

[tampaelectric.com/paperless](http://tampaelectric.com/paperless)

Amount not paid by due date may be assessed a late payment charge and an additional deposit.

## Thanks for your vote of confidence.

We are proud to be recognized as a 2022 Trusted Business Partner, according to the 2022 Cogent Syndicated annual Utility Trusted Brand & Customer Engagement: Business study.

[tampaelectric.com/news](http://tampaelectric.com/news)



To ensure prompt credit, please return stub portion of this bill with your payment. Make checks payable to TECO.



### WAYS TO PAY YOUR BILL



See reverse side for more information

Account: 221008446983

**Past Due – Pay Immediately \$124.49**

Current month's charges:	\$114.60
Total amount due:	\$239.09
Payment Due By:	09/07/2022

**Amount Enclosed \$ 114.60**

621754214089

BELMOND RESERVE CDD  
C/O MERITUS CORP  
2005 PAN AM CIR, STE 300  
TAMPA, FL 33607-6008

MAIL PAYMENT TO:  
TECO  
P.O. BOX 31318  
TAMPA, FL 33631-3318



# ACCOUNT INVOICE

tampaelectric.com



**Account:** 221008446983  
**Statement Date:** 08/17/2022  
**Current month's charges due** 09/07/2022



## Details of Charges – Service from 07/14/2022 to 08/11/2022

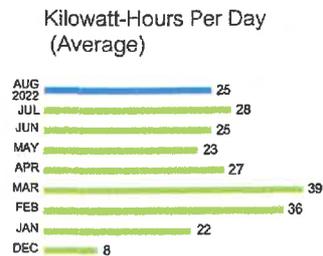
Service for: 12160 SHINING WILLOW ST, IRR, RIVERVIEW, FL 33579

**Rate Schedule: General Service - Non Demand**

Meter Number	Read Date	Current Reading	-	Previous Reading	=	Total Used	Multiplier	Billing Period
1000852710	08/11/2022	6,988		6,269		719 kWh	1	29 Days

Daily Basic Service Charge	29 days @ \$0.74000	\$21.46
Energy Charge	719 kWh @ \$0.07035/kWh	\$50.58
Fuel Charge	719 kWh @ \$0.04126/kWh	\$29.67
Storm Protection Charge	719 kWh @ \$0.00315/kWh	\$2.26
Clean Energy Transition Mechanism	719 kWh @ \$0.00402/kWh	\$2.89
Florida Gross Receipt Tax		\$2.74
<b>Electric Service Cost</b>		<b>\$109.60</b>
<b>Other Fees and Charges</b>		
Electric Late Payment Fee		\$5.00
<b>Total Other Fees and Charges</b>		<b>\$5.00</b>
<b>Total Current Month's Charges</b>		<b>\$114.60</b>

### Tampa Electric Usage History



00000018-0000422-Page 17 of 50

## Important Messages

### Bills to increase less than 1 percent

The Florida Public Service Commission approved an increase in Tampa Electric's base rates and charges effective with September bills. As part of Tampa Electric's base-rate settlement agreement, the company may adjust bills if interest rates reach certain levels: With rising interest rates, Tampa Electric must pay more to borrow money, and those costs are shared by all customers. Customer bills will increase by less than 1 percent. Visit [tampaelectric.com/ratecommunications](http://tampaelectric.com/ratecommunications) to view rates for residential, small commercial, commercial and industrial and outdoor lighting customers.

### More clean energy to you

Tampa Electric has reduced its use of coal by 94% over the past 20 years and has cut its carbon footprint in half. This is all made possible through investments in technology that help us use more solar and cleaner, domestically produced natural gas to produce electricity. Today, Tampa Electric is the state's top producer of solar energy per customer. Our diverse fuel mix for the 12-month period ending June 2022 includes Natural Gas 78%, Purchased Power 9%, Solar 7% and Coal 6%.



# ACCOUNT INVOICE

tampaelectric.com



BELMOND RESERVE CDD  
C/O MERITUS CORP  
13004 WILLOW GROVE DR  
RIVERVIEW, FL 33579



Statement Date: 08/17/2022

Account: 221008514244

**Past Due – Pay Immediately \$779.67**

Current month's charges:	\$795.49
Total amount due:	\$1,575.16
Payment Due By:	09/07/2022

## Your Account Summary

Previous Amount Due	\$779.67
Payment(s) Received Since Last Statement	\$0.00
<b>Past Due – Pay Immediately</b>	<b>\$779.67</b>
<b>Current Month's Charges</b>	<b>\$795.49</b>
<b>Total Amount Due</b>	<b>\$1,575.16</b>

# One Less Worry :)

Paperless Billing -  
Contact free;  
worry free!



**Sign up for free today!**

[tampaelectric.com/paperless](http://tampaelectric.com/paperless)

00000018-0000490-Page 33 of 50

Amount not paid by due date may be assessed a late payment charge and an additional deposit.

## Thanks for your vote of confidence.

We are proud to be recognized as a 2022 Trusted Business Partner, according to the 2022 Cogent Syndicated annual Utility Trusted Brand & Customer Engagement: Business study.

[tampaelectric.com/news](http://tampaelectric.com/news)



2022  
TRUSTED  
BUSINESS  
PARTNER  
BUSINESS COUNCIL

To ensure prompt credit, please return stub portion of this bill with your payment. Make checks payable to TECO.



### WAYS TO PAY YOUR BILL



See reverse side for more information

Account: 221008514244

**Past Due – Pay Immediately \$779.67**

Current month's charges:	\$795.49
Total amount due:	\$1,575.16
Payment Due By:	09/07/2022

**Amount Enclosed \$ 795.49**

621754214090

BELMOND RESERVE CDD  
C/O MERITUS CORP  
2005 PAN AM CIR, STE 300  
TAMPA, FL 33607-6008

MAIL PAYMENT TO:  
TECO  
P.O. BOX 31318  
TAMPA, FL 33631-3318

6217542140902210085142440000001575169



# ACCOUNT INVOICE

tampaelectric.com



**Account:** 221008514244  
**Statement Date:** 08/17/2022  
**Current month's charges due** 09/07/2022



## Details of Charges – Service from 07/14/2022 to 08/11/2022

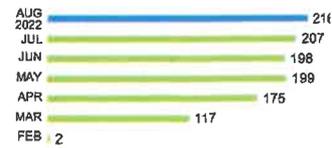
Service for: 13004 WILLOW GROVE DR, RIVERVIEW, FL 33579

Rate Schedule: General Service - Non Demand

Meter Number	Read Date	Current Reading	Previous Reading	=	Total Used	Multiplier	Billing Period
1000838830	08/11/2022	33,461	27,208		6,253 kWh	1	29 Days
Daily Basic Service Charge		29 days @ \$0.74000			\$21.46		
Energy Charge		6,253 kWh @ \$0.07035/kWh			\$439.90		
Fuel Charge		6,253 kWh @ \$0.04126/kWh			\$258.00		
Storm Protection Charge		6,253 kWh @ \$0.00315/kWh			\$19.70		
Clean Energy Transition Mechanism		6,253 kWh @ \$0.00402/kWh			\$25.14		
Florida Gross Receipt Tax					\$19.59		
<b>Electric Service Cost</b>					<b>\$783.79</b>		
<b>Other Fees and Charges</b>							
Electric Late Payment Fee					\$11.70		
<b>Total Other Fees and Charges</b>					<b>\$11.70</b>		
<b>Total Current Month's Charges</b>					<b>\$795.49</b>		

### Tampa Electric Usage History

Kilowatt-Hours Per Day (Average)



00000018-0000491-Page 95 of 50

## Important Messages

### Bills to increase less than 1 percent

The Florida Public Service Commission approved an increase in Tampa Electric's base rates and charges effective with September bills. As part of Tampa Electric's base-rate settlement agreement, the company may adjust bills if interest rates reach certain levels. With rising interest rates, Tampa Electric must pay more to borrow money, and those costs are shared by all customers. Customer bills will increase by less than 1 percent. Visit [tampaelectric.com/ratecommunications](http://tampaelectric.com/ratecommunications) to view rates for residential, small commercial, commercial and industrial and outdoor lighting customers.

### More clean energy to you

Tampa Electric has reduced its use of coal by 94% over the past 20 years and has cut its carbon footprint in half. This is all made possible through investments in technology that help us use more solar and cleaner, domestically produced natural gas to produce electricity. Today, Tampa Electric is the state's top producer of solar energy per customer. Our diverse fuel mix for the 12-month period ending June 2022 includes Natural Gas 78%, Purchased Power 9%, Solar 7% and Coal 6%.



# ACCOUNT INVOICE

tampaelectric.com |

BELMOND RESERVE CDD  
C/O MERITUS CORP  
RHODINE RD AND HAYS CLAN RD PH2  
RIVERVIEW, FL 33579

Statement Date: 08/17/2022

Account: 221008516975

**Past Due – Pay Immediately \$929.02**

Current month's charges: \$942.96

Total amount due: \$1,871.98

Payment Due By: 09/07/2022



## Your Account Summary

Previous Amount Due	\$929.02
Payment(s) Received Since Last Statement	\$0.00
<b>Past Due – Pay Immediately</b>	<b>\$929.02</b>
<b>Current Month's Charges</b>	<b>\$942.96</b>
<b>Total Amount Due</b>	<b>\$1,871.98</b>

# One Less Worry :)

Paperless Billing -  
Contact free;  
worry free!



**Sign up for free today!**

[tampaelectric.com/paperless](http://tampaelectric.com/paperless)

00000018-0000436-Page 45 of 50

Amount not paid by due date may be assessed a late payment charge and an additional deposit.

## Thanks for your vote of confidence.

We are proud to be recognized as a 2022 Trusted Business Partner, according to the 2022 Cogent Syndicated annual Utility Trusted Brand & Customer Engagement: Business study.

[tampaelectric.com/news](http://tampaelectric.com/news)



To ensure prompt credit, please return stub portion of this bill with your payment. Make checks payable to TECO.



### WAYS TO PAY YOUR BILL



See reverse side for more information

Account: 221008516975

**Past Due – Pay Immediately \$929.02**

Current month's charges: \$942.96

Total amount due: \$1,871.98

Payment Due By: 09/07/2022

**Amount Enclosed \$942.96**

621754214091

BELMOND RESERVE CDD  
C/O MERITUS CORP  
2005 PAN AM CIR, STE 300  
TAMPA, FL 33607-6008

MAIL PAYMENT TO:  
TECO  
P.O. BOX 31318  
TAMPA, FL 33631-3318

6217542140912210085169750000001871985



# ACCOUNT INVOICE

tampaelectric.com



**Account:** 221008516975  
**Statement Date:** 08/17/2022  
**Current month's charges due** 09/07/2022



## Details of Charges – Service from 07/14/2022 to 08/11/2022

Service for: RHODINE RD AND HAYS CLAN RD PH2, RIVERVIEW, FL 33579

**Rate Schedule: Lighting Service**

### Lighting Service Items LS-1 (Bright Choices) for 29 days

Lighting Energy Charge	418 kWh @ \$0.03079/kWh	\$12.87
Fixture & Maintenance Charge	22 Fixtures	\$331.76
Lighting Pole / Wire	22 Poles	\$562.10
Lighting Fuel Charge	418 kWh @ \$0.04060/kWh	\$16.97
Storm Protection Charge	418 kWh @ \$0.01028/kWh	\$4.30
Clean Energy Transition Mechanism	418 kWh @ \$0.00033/kWh	\$0.14
Florida Gross Receipt Tax		\$0.88
		<b>\$929.02</b>

### Lighting Charges

### Other Fees and Charges

Lighting Late Payment Fee	\$13.94
<b>Total Other Fees and Charges</b>	<b>\$13.94</b>

## Total Current Month's Charges

**\$942.96**

00000018-0000437-Page 47 of 50

## Important Messages

### Bills to increase less than 1 percent

The Florida Public Service Commission approved an increase in Tampa Electric's base rates and charges effective with September bills. As part of Tampa Electric's base-rate settlement agreement, the company may adjust bills if interest rates reach certain levels. With rising interest rates, Tampa Electric must pay more to borrow money, and those costs are shared by all customers. Customer bills will increase by less than 1 percent. Visit [tampaelectric.com/ratecommunications](http://tampaelectric.com/ratecommunications) to view rates for residential, small commercial, commercial and industrial and outdoor lighting customers.

### More clean energy to you

Tampa Electric has reduced its use of coal by 94% over the past 20 years and has cut its carbon footprint in half. This is all made possible through investments in technology that help us use more solar and cleaner, domestically produced natural gas to produce electricity. Today, Tampa Electric is the state's top producer of solar energy per customer. Our diverse fuel mix for the 12-month period ending June 2022 includes Natural Gas 78%, Purchased Power 9%, Solar 7% and Coal 6%.



# ACCOUNT INVOICE

tampaelectric.com | [f](#) [t](#) [p](#) [g](#) [i](#) [n](#)

Statement Date: 08/17/2022  
Account: 221008528939

BELMOND RESERVE CDD  
C/O MERITUS CORP  
12998 WILLOW GROVE DR  
RIVERVIEW, FL 33579

<b>Past Due – Pay Immediately</b>	<b>\$243.04</b>
Current month's charges:	\$224.13
Total amount due:	\$467.17
Payment Due By:	09/07/2022



## Your Account Summary

Previous Amount Due	\$243.04
Payment(s) Received Since Last Statement	\$0.00
<b>Past Due – Pay Immediately</b>	<b>\$243.04</b>
<b>Current Month's Charges</b>	<b>\$224.13</b>
<b>Total Amount Due</b>	<b>\$467.17</b>

00000018-0000433-Page 38 of 50

# One Less Worry :)

Paperless Billing -  
Contact free;  
worry free!



**Sign up for free today!**

[tampaelectric.com/paperless](http://tampaelectric.com/paperless)

*Amount not paid by due date may be assessed a late payment charge and an additional deposit.*

## Thanks for your vote of confidence.

We are proud to be recognized as a 2022 Trusted Business Partner, according to the 2022 Cogent Syndicated annual Utility Trusted Brand & Customer Engagement: Business study.

[tampaelectric.com/news](http://tampaelectric.com/news)



To ensure prompt credit, please return stub portion of this bill with your payment. Make checks payable to TECO.



### WAYS TO PAY YOUR BILL



See reverse side for more information

Account: 221008528939

<b>Past Due – Pay Immediately</b>	<b>\$243.04</b>
Current month's charges:	\$224.13
Total amount due:	\$467.17
Payment Due By:	09/07/2022

**Amount Enclosed** \$224.13

621754214092

BELMOND RESERVE CDD  
C/O MERITUS CORP  
2005 PAN AM CIR, STE 300  
TAMPA, FL 33607-6008

MAIL PAYMENT TO:  
TECO  
P.O. BOX 31318  
TAMPA, FL 33631-3318

6217542140922210085289390000000467173



# ACCOUNT INVOICE

tampaelectric.com



**Account:** 221008528939  
**Statement Date:** 08/17/2022  
**Current month's charges due** 09/07/2022



## Details of Charges – Service from 07/14/2022 to 08/11/2022

Service for: 12998 WILLOW GROVE DR, RIVERVIEW, FL 33579

**Rate Schedule: General Service - Non Demand**

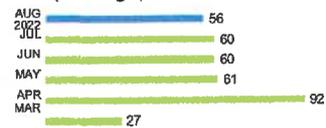
Meter Location: WELL

00000019-0000434-Page 41 of 50

Meter Number	Read Date	Current Reading	-	Previous Reading	=	Total Used	Multiplier	Billing Period
1000551211	08/11/2022	10,559		8,941		1,618 kWh	1	29 Days

### Tampa Electric Usage History

Kilowatt-Hours Per Day (Average)



Daily Basic Service Charge	29 days @ \$0.74000	\$21.46
Energy Charge	1,618 kWh @ \$0.07035/kWh	\$113.83
Fuel Charge	1,618 kWh @ \$0.04126/kWh	\$66.76
Storm Protection Charge	1,618 kWh @ \$0.00315/kWh	\$5.10
Clean Energy Transition Mechanism	1,618 kWh @ \$0.00402/kWh	\$6.50
Florida Gross Receipt Tax		\$5.48
<b>Electric Service Cost</b>		<b>\$219.13</b>
<b>Other Fees and Charges</b>		
Electric Late Payment Fee		\$5.00
<b>Total Other Fees and Charges</b>		<b>\$5.00</b>
<b>Total Current Month's Charges</b>		<b>\$224.13</b>

## Important Messages

### Bills to increase less than 1 percent

The Florida Public Service Commission approved an increase in Tampa Electric's base rates and charges effective with September bills. As part of Tampa Electric's base-rate settlement agreement, the company may adjust bills if interest rates reach certain levels. With rising interest rates, Tampa Electric must pay more to borrow money, and those costs are shared by all customers. Customer bills will increase by less than 1 percent. Visit [tampaelectric.com/ratecommunications](http://tampaelectric.com/ratecommunications) to view rates for residential, small commercial, commercial and industrial and outdoor lighting customers.

### More clean energy to you

Tampa Electric has reduced its use of coal by 94% over the past 20 years and has cut its carbon footprint in half. This is all made possible through investments in technology that help us use more solar and cleaner, domestically produced natural gas to produce electricity. Today, Tampa Electric is the state's top producer of solar energy per customer. Our diverse fuel mix for the 12-month period ending June 2022 includes Natural Gas 78%, Purchased Power 9%, Solar 7% and Coal 6%.

# Grau and Associates

951 W. Yamato Road, Suite 280  
Boca Raton, FL 33431-  
www.graucpa.com

Phone: 561-994-9299

Fax: 561-994-5823

*Belmond Reserve Community Development District  
2005 Pan Am Circle, Suite 300  
Tampa, FL 33607*

Invoice No. 23083  
Date 08/25/2022

---

SERVICE	AMOUNT
Project: Arbitrage - Series 2020 FYE 8/31/2021 Arbitrage Services	\$ <u>600.00</u>
Subtotal:	<u>600.00</u>
Total	600.00
Current Amount Due	\$ <u>600.00</u>

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
600.00	0.00	0.00	0.00	0.00	600.00

Payment due upon receipt.

# INVOICE

JNJ Cleaning Services

Cesmarie Irizarry Velez

7804 Davie Ray Dr, Zephyrhills, FL 33540, UNITED STATES

Phone: +1 813-781-8999; services@jnjcleanservices.com; Website:

www.jnjcleanservices.com



Invoice No#: 0103

Invoice Date: Aug 1, 2022

Due Date: Aug 15, 2022

**\$520.00**

AMOUNT DUE

## BILL TO

c/o Inframark, LLC

Belmond Reserve CDD

2005 Pan Am Circle, Suite 300, Tampa, FL 33607, UNITED

STATES

districtinvoices@inframark.com

*NSA*

#	ITEMS & DESCRIPTION	QTY/HRS	PRICE	AMOUNT(\$)
1	<b>Trash</b> Remove and replace 4 large trash bags. Clean and sanitize trash bins as needed. Remove and replace 1 dog trash liners. Place dog waste bags as needed. All bags for regular trash bins and dog stations are provided by JNJ.	1	\$100.00	\$100.00
2	<b>Trash pickup</b> Pick up trash around entry and pool deck only. *As needed*	1	\$50.00	\$50.00
3	<b>Restrooms</b> Clean and sanitize 6 toilets, 2 urinals, and 6 sinks. Sweep/mop as needed. Supply all toilet paper, paper towels, hand soap and trash bags.	1	\$200.00	\$200.00
4	<b>Activity room</b> Clean all windows inside only as needed. Sweep/mop as needed. Clean any tables and/or furniture as needed.	1	\$120.00	\$120.00
5	<b>Pool deck</b> Rearrange pool chairs and/or tables. Wipe tables as needed. Close umbrellas when not in use.	1	\$50.00	\$50.00
			Subtotal	\$520.00
			Shipping	\$0.00
			<b>TOTAL</b>	<b>\$520.00 USD</b>

## NOTES TO CUSTOMER

Services for Belmond Reserve CDD in July 2022.

July 30, 2022  
 Invoice Number: 096633801073022  
 Account Number: 0050966338-01  
 Security Code: 2252  
 Service At: 13004 WILLOW GROVE DR  
 RIVERVIEW, FL 33579

**NEWS AND INFORMATION**

**Contact Us**  
 Visit us at [SpectrumBusiness.net](http://SpectrumBusiness.net)  
 Or, call us at 1-877-824-6249

**NOTE.** Taxes, Fees and Charges listed in the Summary only apply to Spectrum Business TV and Spectrum Business Internet and are detailed on the following page.



**Summary** *Services from 07/28/22 through 08/27/22 details on following pages*

Previous Balance	60.92
Payments Received	0.00
<b>Past Due Balance - Due Now</b>	<b>\$60.92</b>
Spectrum Business™ Internet	77.97
Spectrum Business™ Voice	19.99
One-Time Charges	0.91
<b>Current Charges Due by 08/14/22</b>	<b>\$98.87</b>
<b>Total Due</b>	<b>\$159.79</b>

**ACTION REQUIRED: ACCOUNT STATUS DELINQUENT**  
 Your account is now in a delinquent status. The total delinquent amount is due immediately and must be paid to avoid collections activity including, potential service suspension. If you resume service after disconnection due to nonpayment, your past due balance, along with first month of service and a reconnection fee will be required.



4145 S. Falkenburg Rd Riverview, FL 33578-8652  
 7635 1610 NO RP 30 07302022 NNNNNY 01 000535 0002

BELMOND RESERVE CDD  
 2005 PAN AM CIR STE 300  
 TAMPA FL 33607-6008

July 30, 2022  
**BELMOND RESERVE CDD**  
 Invoice Number: 096633801073022  
 Account Number: 0050966338-01  
 Service At: 13004 WILLOW GROVE DR  
 RIVERVIEW, FL 33579

<b>Total Due</b>	<b>\$159.79</b>
<b>Amount you are enclosing</b>	<b>\$ 98.87</b>



AUG 04 2022

**Please Remit Payment To:**  
 CHARTER COMMUNICATIONS  
 PO BOX 7195  
 PASADENA, CA 91109-7195



Invoice Number:  
Account Number:  
Security Code:

BELMOND RESERVE CDD  
096633801073022  
0050966338-01  
2252

**Contact Us**  
Visit us at [SpectrumBusiness.net](https://SpectrumBusiness.net)  
Or, call us at 1-877-824-6249

7635 1610 NO RP 30 07302022 NNNNNY 01 000535 0002

### Charge Details

Previous Balance	60.92
<b>Past Due Balance - Due Now</b>	<b>\$60.92</b>

Payments received after 07/30/22 will appear on your next bill.

Services from 07/28/22 through 08/27/22

#### Spectrum Business™ Internet

Spectrum Business Internet Ultra	199.99
Static IP 1	19.99
Business WiFi	7.99
Promotional Discount	-150.00
	<b>\$77.97</b>

Spectrum Business™ Internet Total \$77.97

#### Spectrum Business™ Voice

<b>Phone Number 813-574-7540</b>	
Spectrum Business Voice	49.99
Promotional Discount	-20.00
Promo Discount	-10.00
	<b>\$19.99</b>

For additional call details, please visit [SpectrumBusiness.net](https://SpectrumBusiness.net) Taxes, Fees and Charges for Spectrum Business Voice are detailed in the Billing Information section.

Spectrum Business™ Voice Total \$19.99

#### One-Time Charges

Late Payment Charge	07/29	.91
<b>One-Time Charges Total</b>		<b>\$0.91</b>

**Current Charges Due by 08/14/22** **\$98.87**  
**Total Due** **\$159.79**

Spectrum Voice Provider - Spectrum Advanced Services, LLC

Visit [Spectrum.com/stores](https://Spectrum.com/stores) for store locations. For questions or concerns, visit [Spectrum.net/support](https://Spectrum.net/support).

### Sign up for Paperless Billing. It's easy, convenient and secure.

Get your statement as soon as it's available. Instead of receiving a paper bill through the mail, sign up for paperless billing.

- It's easy** – enroll in paperless billing visit [SpectrumBusiness.net](https://SpectrumBusiness.net).
- It's convenient** – you can access your statement through [SpectrumBusiness.net](https://SpectrumBusiness.net).
- It's secure** – we deliver securely to your [SpectrumBusiness.net](https://SpectrumBusiness.net) account and only you can access through a secure sign-in process.

Each month, you'll receive a paperless e-bill that you pay online with your choice of payment options.



### Billing Information

**Tax and Fees** - This statement reflects the current taxes and fees for your area (including sales, excise, user taxes, etc.). These taxes and fees may change without notice. Visit [spectrum.net/taxesandfees](https://spectrum.net/taxesandfees) for more information.

**Spectrum Terms and Conditions of Service** – In accordance with the Spectrum Business Services Agreement, Spectrum services are billed on a monthly basis. Spectrum does not provide credits for monthly subscription services that are cancelled prior to the end of the current billing month.

**Terms & Conditions** - Spectrum's detailed standard terms and conditions for service are located at [spectrum.com/policies](https://spectrum.com/policies).

**Past Due Fee / Late Fee Reminder** - A late fee will be assessed for past due charges for service.

**The following taxes, fees and surcharges are included in the price of the applicable service** - Federal USF \$1.32, Florida State CST \$0.93, Florida Local CST \$0.91, Florida CST \$0.48, E911 Fee \$0.40, TRS Surcharge \$0.10, Sales Tax \$0.02.

**Voice Fees and Charges** - These include charges, to recover or defray government fees imposed on Spectrum, and certain other costs related to Spectrum's Voice service, including a Federal Universal Service Charge and, if applicable, a State Universal Service Charge to recover amounts Spectrum must pay to support affordable telephone service, and may include a state Telecommunications Relay Service Fee to support relay services for hearing and speech impaired customers. Please note that these charges are not taxes and are subject to change. For more information, visit [spectrum.net/taxesandfees](https://spectrum.net/taxesandfees).

**Billing Practices** - Spectrum Business mails monthly, itemized invoices for all monthly services in advance. A full payment is required on or before the due date indicated on this invoice. Payments made after the indicated due date may result in a late payment processing charge. Failure to pay could result in the disconnection of all your Spectrum Business service(s). Disconnection of Business Voice service may also result in the loss of your phone number.

### Payment Options

**Pay Online** - Create or Login to pay or view your bill online at [Spectrumbusiness.net](https://Spectrumbusiness.net).

**Pay by Mail** - Detach payment coupon and enclose with your check made payable to Bright House Networks. Please do not include correspondences of any type with payments.

For questions or concerns, please call **1-877-824-6249**.





INVOICE

**Invoice Number** 1965993  
**Invoice Date** August 15, 2022  
**Purchase Order** 215615355  
**Customer Number** 155669  
**Project Number** 215615355

**Bill To**

Rhodine Development, LLC  
 Alex Wolfe  
 Belmont Reserve CDD c/o Meritus Districts  
 2005 Pan Am Circle Suite 300  
 Tampa FL 33607  
 United States

**Please Remit To**

Stantec Consulting Services Inc. (SCSI)  
 13980 Collections Center Drive  
 Chicago IL 60693  
 United States

---

**Project** **Belmond Reserve CDD General Engineering Consulting Services**  
 Project Manager Stewart, Tonja L For Period Ending **July 29, 2022**  
 Current Invoice Total (USD) 1,866.00

---

Prepare draft community mapping

**Top Task**                      **2022**                      **2022 FY General Consulting**

Professional Services

Category/Employee	Current Hours	Rate	Current Amount
Burns, Alex Paul	0.50	132.00	66.00
Nurse, Vanessa M	12.50	144.00	1,800.00
<b>Subtotal Professional Services</b>	<u>13.00</u>		<u>1,866.00</u>

3103  
 573.00  
 M

---

Top Task Subtotal	2022 FY General Consulting	1,866.00
<b>Total Fees &amp; Disbursements</b>		<u>1,866.00</u>
<b>INVOICE TOTAL (USD)</b>		<b>1,866.00</b>

---

**Due upon receipt or in accordance with terms of the contract**

Please contact Summer Fillinger if you have any questions concerning this invoice.

Phone: (614) 233 - 6714    E-mail: [Summer.Fillinger@Stantec.com](mailto:Summer.Fillinger@Stantec.com)

**\*\* PLEASE SEND AN INVOICE # WITH PAYMENT \*\***

Thank you.

# Straley Robin Vericker

1510 W. Cleveland Street

Tampa, FL 33606

Telephone (813) 223-9400

Federal Tax Id. - 20-1778458

Belmond Reserve Community Development District  
c/o Meritus  
2005 Pan Am Circle, Ste 300  
Tampa, FL 33607

August 24, 2022

Client: 001542

Matter: 000001

Invoice #: 21970

Page: 1

RE: General

For Professional Services Rendered Through August 15, 2022

51400  
3107

## SERVICES

Date	Person	Description of Services	Hours	Amount
7/19/2022	JMV	TELEPHONE CALL FROM N. DISTER RE: CONSTRUCTION EASEMENTS.	0.3	\$106.50
7/19/2022	LB	PREPARE DRAFT RESOLUTION AMENDING RESOLUTION SETTING PUBLIC HEARING ON FY 2022/2023 BUDGET.	0.3	\$49.50
7/20/2022	JMV	PREPARE RESOLUTION FOR CDD BOARD MEETING.	0.3	\$106.50
7/20/2022	DCC	CONFER WITH B. LAMB REGARDING UPCOMING BOARD OF COUNTY COMMISSIONER'S (BCC) MEETING; REVIEW BACK UP FROM WEBSITE; PREPARE FOR UPCOMING PUBLIC HEARING AT THE BCC; RECEIVE DOCUMENT FOR RECORDING; ATTEND TO ISSUES REGARDING NOTARY BLOCK; E-RECORD DOCUMENT.	0.8	\$244.00
7/20/2022	LB	FINALIZE QUARTERLY REPORT TO DISSEMINATION AGENT; PREPARE CORRESPONDENCE TO DISSEMINATION AGENT TRANSMITTING QUARTERLY REPORT; E-RECORD CDD AGREEMENT BETWEEN RHODINE HOLDINGS, LLC AND THE DISTRICT; FINALIZE RESOLUTION AMENDING BUDGET PUBLIC HEARING DATE; PREPARE CORRESPONDENCE TO DISTRICT MANAGER TRANSMITTING SAME.	0.3	\$49.50
7/21/2022	LB	REVISE RESOLUTION ADOPTING BUDGET, RESOLUTION LEVYING O&M ASSESSMENTS ON BUDGET, AND BUDGET FUNDING AGREEMENT.	0.2	\$33.00
7/25/2022	DCC	PREPARE FOR UPCOMING PUBLIC HEARING.	0.4	\$122.00
7/26/2022	DCC	ATTEND PUBLIC HEARING; FOLLOW UP FROM HEARING WITH B. LAMB AND COUNTY STAFF.	0.8	\$244.00

August 24, 2022

Client: 001542

Matter: 000001

Invoice #: 21970

Page: 2

## SERVICES

Date	Person	Description of Services	Hours	Amount
7/26/2022	LB	FINALIZE RESOLUTIONS RELATING TO FY 2022/2023 BUDGET; PREPARE CORRESPONDENCE TO DISTRICT MANAGER TRANSMITTING SAME FOR AUGUST 22ND BOARD MEETING AND PUBLIC HEARING.	0.2	\$33.00
8/1/2022	DCC	PREPARE AMENDED NOTICE OF ESTABLISHMENT.	0.9	\$274.50
8/1/2022	LB	RECEIPT OF ORDINANCE EXPANDING THE DISTRICT; PREPARE CORRESPONDENCE TO A. WOLFE TRANSMITTING SAME; PREPARE CORRESPONDENCE TO B. CRUTCHFIELD TRANSMITTING ITEMS FOR AUGUST 4TH BOARD MEETING.	0.5	\$82.50
8/2/2022	LB	UPLOAD AND E-RECORD AMENDED NOTICE OF ESTABLISHMENT; REVIEW RECORDED AMENDED NOTICE; PREPARE CORRESPONDENCE TO DISTRICT MANAGER TRANSMITTING COPY OF SAME.	0.3	\$49.50
8/3/2022	VTS	RECEIPT AND REVIEW OF AUGUST BOARD MEETING AGENDA BOOK.	0.3	\$91.50
8/4/2022	VKB	PREPARE FOR AND ATTEND BOARD MEETING.	0.3	\$106.50
8/4/2022	VTS	PREPARE FOR AND ATTEND BOARD MEETING.	0.6	\$183.00
8/12/2022	LB	PREPARE CORRESPONDENCE TO J. GASKINS, DEO TRANSMITTING ORDINANCE EXPANDING THE BOUNDARIES OF THE DISTRICT AND CURRENT LOCATION MAP.	0.2	\$33.00
Total Professional Services			6.7	\$1,808.50

## DISBURSEMENTS

Date	Description of Disbursements	Amount
7/21/2022	Simplefile E-Recording- Filing Fee- Filing fees	\$57.75
8/15/2022	Photocopies	\$1.35
Total Disbursements		\$59.10

August 24, 2022

Client: 001542

Matter: 000001

Invoice #: 21970

Page: 3

---

Total Services	\$1,808.50
Total Disbursements	\$59.10
Total Current Charges	\$1,867.60
Previous Balance	\$8,303.85
<b>PAY THIS AMOUNT</b>	<b>\$10,171.45</b>

*Please Include Invoice Number on all Correspondence*

# Tampa Bay Times

tampabay.com

Times Publishing Company  
 DEPT 3396  
 PO BOX 123396  
 DALLAS, TX 75312-3396  
 Toll Free Phone: 1 (877) 321-7355  
 Fed Tax ID 59-0482470

## ADVERTISING INVOICE

<b>Advertising Run Dates</b>		<b>Advertiser Name</b>	
07/17/22		BELMOND CDD	
<b>Billing Date</b>	<b>Sales Rep</b>	<b>Customer Account</b>	
07/17/2022	Deirdre Bonett	303847	
<b>Total Amount Due</b>		<b>Ad Number</b>	
\$1,291.50		0000233351	

### PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
07/17/22	07/17/22	0000233351	Times	Main A/B	EXPANSION	1	2x21.00 IN	\$1,291.50
07/17/22	07/17/22	0000233351	Tampabay.com	Marketplace	EXPANSION	1	2x21.00 IN	\$0.00

*Handwritten notes:*  
 4 of \$ (circled around the second row)  
 4801  
 51300  
 12/22

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

# Tampa Bay Times

tampabay.com

DEPT 3396  
 PO BOX 123396  
 DALLAS, TX 75312-3396  
 Toll Free Phone: 1 (877) 321-7355

<b>Advertising Run Dates</b>		<b>Advertiser Name</b>	
07/17/22		BELMOND CDD	
<b>Billing Date</b>	<b>Sales Rep</b>	<b>Customer Account</b>	
07/17/2022	Deirdre Bonett	303847	
<b>Total Amount Due</b>		<b>Ad Number</b>	
\$1,291.50		0000233351	

#### ADVERTISING INVOICE

Thank you for your business.

DO NOT SEND CASH BY MAIL

PLEASE MAKE CHECK PAYABLE TO: TIMES PUBLISHING COMPANY

BELMOND CDD  
 C/O MERITUS CORP.  
 2005 PAN AM CIRCLE SUITE 300  
 TAMPA, FL 33607

REMIT TO:

Times Publishing Company  
 DEPT 3396  
 PO BOX 123396  
 DALLAS, TX 75312-3396

# Tampa Bay Times

Published Daily

STATE OF FLORIDA  
COUNTY OF Pinellas, Hillsborough, Pasco, } ss  
Hernando Citrus

Before the undersigned authority personally appeared **Deirdre Bonett** who on oath says that he/she is **Legal Advertising Representative** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a **Legal Notice** in the matter **RE: EXPANSION** was published in said newspaper by print in the issues of: **6/26/22, 7/ 3/22, 7/10/22, 7/17/22, 7/24/22** or by publication on the newspaper's website, if authorized, on

Affiant further says the said **Tampa Bay Times** is a newspaper published in **Pinellas, Hillsborough, Pasco, Hernando Citrus** County, Florida and that the said newspaper has heretofore been continuously published in said **Pinellas, Hillsborough, Pasco, Hernando Citrus** County, Florida each day and has been entered as a second class mail matter at the post office in said **Pinellas, Hillsborough, Pasco, Hernando Citrus** 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/she neither paid not 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.

Signature Affiant

Sworn to and subscribed before me this 07/24/2022

Signature of Notary Public

Personally known     X     or produced identification

Type of identification produced \_\_\_\_\_



## NOTICE OF PUBLIC HEARING

Hillsborough County Board of County Commissioners  
To Consider the

Expansion of Belmont Reserve Community Development District

DATE: July 26, 2022  
TIME: 9:00 a.m.

LOCATION: A public hearing before the Board of County Commissioners on the application will be held on July 26, 2022 at 9:00 a.m. at the Robert W. Saunders, Sr. Public Library, Ada T. Payne Community Room, 1505 N. Nebraska Ave., Tampa, FL 33602. Participation in this public hearing is available in person at the Robert W. Saunders, Sr. Public Library or through communications media technology, as described in the "About the Hearing" section, below.



NOTICE OF PUBLIC HEARING

In compliance with the provisions of Chapter 180, Florida Statutes, a public hearing will be held by the Hillsborough County Board of County Commissioners beginning at 9:00 a.m., July 26, 2022, at the Robert W. Saunders, Sr. Public Library, Ada T. Payne Community Room, 1505 N. Nebraska Ave., Tampa, Florida 33602, to consider an Ordinance to grant a petition to expand the boundaries of the Belmont Reserve Community Development District. The title of the proposed ordinance is as follows:

**AN ORDINANCE AMENDING ORDINANCE NO. 18-29 OF THE HILLSBOROUGH COUNTY BOARD OF COUNTY COMMISSIONERS; EXPANDING THE BOUNDARIES OF THE BELMONT RESERVE COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO CHAPTER 180, FLORIDA STATUTES; DESCRIBING THE EXPANDED BOUNDARIES OF THE DISTRICT; PROVIDING THAT ALL OTHER PROVISIONS OF ORDINANCE 18-29 SHALL REMAIN EFFECTIVE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

Currently, the Belmont Reserve Community Development District is comprised of approximately 187 acres, located in unincorporated Hillsborough County, between Bain Riverview Road and Bain Bayou Road and south of Rhodora Road and north of Big Bend Road in Riverview, Hillsborough County, Florida. The petitioner has proposed to expand the boundaries of the Belmont Reserve Community Development District to plan, finance, acquire, construct, operate and maintain all infrastructure and community facilities, which may be authorized by such districts under Florida law, including but not limited to water management and control, water supply, sewer, wastewater management, bridges or culverts, roads and street lights, parks and recreational facilities, security facilities, and certain other projects when expressly approved or required by a local government and any other facilities in accordance with Section 180.012, Florida Statutes. After the expansion, the District will be comprised of approximately 183 acres.

Copies of the petition, the proposed ordinance and department reports are open to public inspection at the Clerk of the Board of County Commissioners of Hillsborough County, 419 Pierce Street, Room 140, Tampa, Florida 33602.

### ABOUT THE HEARING

You may also participate in this public hearing virtually, by means of communications media technology. Anyone who wishes to speak at this public hearing virtually will be able to do so by completing the online Public Comment Signup Form found at: [HillsboroughCounty.org/SpeakUp](https://HillsboroughCounty.org/SpeakUp).

You will be required to provide your name and telephone number on the online form. This information is being requested to facilitate the audio-conferencing process. The Chair will call on speakers by name in the order in which they have completed the online Public Comment Signup Form. Prioritization is on a first-come, first-served basis. An audio call-in number will be provided to participants who have completed the form after it is received by the County. All callers will be treated upon calling and will be unlisted in the submission order after being recognized by the Chair by name. Up to three (3) minutes are allowed for each speaker. Signups for a public hearing will close 30 minutes prior to the scheduled start of the hearing.

Public comments offered using communications media technology will be afforded equal consideration as if the public comments were offered in person.

You may also submit comments or any documents prior to the meeting by sending them to [tc@hillsbor.com](mailto:tc@hillsbor.com) or by uploading them with the Public Comment Form.

Additional instructions for providing public input can be found on the County's website, [Hillsbor.com](https://Hillsbor.com).

For more information regarding the public hearing process, please contact the County's Public Hearing Coordinator at (813) 272-5600.

- The County's official YouTube channel: [YouTube.com/HillsboroughCountyMeetings](https://www.youtube.com/HillsboroughCountyMeetings)
- The County's HTV channels on cable television: Spectrum 637 and Frontier 22
- The HCFLEjournal website by going to [HCFLEjournal.com](https://www.hcflejournal.com) and selecting the "Live Meeting" button
- Listening to the public hearing on smart phones by going to the above YouTube link.

If you have any questions or need additional information for providing public input you may call (813) 272-5600.

All interested persons and affected units of general-purpose local government shall be given an opportunity to appear at the hearing and present oral or written comments on the petition. Any person or affected unit of general-purpose local government, who wishes to appeal any decision made by the Board with respect to any matter considered at this public hearing will need a record of the proceedings. For that purpose the person or unit of general-purpose local government may need to ensure that a verbatim record of the proceedings is made that includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act, persons needing special accommodations to participate in the proceedings, and those seeking an interpreter, should contact the ADA Coordinator at telephone number (813) 272-5600 or call TTY (Relay): 711 no later than 72 hours prior to the proceedings. This meeting is closed captioned for the deaf and hard of hearing.

# Tampa Bay Times

tampabay.com

Times Publishing Company  
 DEPT 3396  
 PO BOX 123396  
 DALLAS, TX 75312-3396  
 Toll Free Phone: 1 (877) 321-7355  
 Fed Tax ID 59-0482470

## ADVERTISING INVOICE

<b>Advertising Run Dates</b>		<b>Advertiser Name</b>	
07/24/22		BELMOND CDD	
<b>Billing Date</b>		<b>Sales Rep</b>	<b>Customer Account</b>
07/24/2022		Deirdre Bonett	303847
<b>Total Amount Due</b>			<b>Ad Number</b>
\$1,291.50			0000233351

### PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
07/24/22	07/24/22	0000233351	Times	Main A/B	EXPANSION	1	2x21.00 IN	\$1,291.50
07/24/22	07/24/22	0000233351	Tampabay.com	Marketplace	EXPANSION	1	2x21.00 IN	\$0.00

*Handwritten:*  
 RR  
 \$1300  
 48d

*Stamp:*  
 Received  
 AUG 01 2022

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

# Tampa Bay Times

tampabay.com

DEPT 3396  
 PO BOX 123396  
 DALLAS, TX 75312-3396  
 Toll Free Phone: 1 (877) 321-7355

<b>Advertising Run Dates</b>		<b>Advertiser Name</b>	
07/24/22		BELMOND CDD	
<b>Billing Date</b>		<b>Sales Rep</b>	<b>Customer Account</b>
07/24/2022		Deirdre Bonett	303847
<b>Total Amount Due</b>			<b>Ad Number</b>
\$1,291.50			0000233351

#### ADVERTISING INVOICE

Thank you for your business.

DO NOT SEND CASH BY MAIL

PLEASE MAKE CHECK PAYABLE TO: TIMES PUBLISHING COMPANY

REMIT TO:

BELMOND CDD  
 C/O MERITUS CORP.  
 2005 PAN AM CIRCLE SUITE 300  
 TAMPA, FL 33607

Times Publishing Company  
 DEPT 3396  
 PO BOX 123396  
 DALLAS, TX 75312-3396

**Tampa Bay Times**  
**Published Daily**

STATE OF FLORIDA  
COUNTY OF Pinellas, Hillsborough, Pasco,  
Hernando Citrus

} ss

Before the undersigned authority personally appeared **Deirdre Bonett** who on oath says that he/she is **Legal Advertising Representative of the Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: EXPANSION** was published in said newspaper by print in the issues of **6/26/22, 7/ 3/22, 7/10/22, 7/17/22, 7/24/22** or by publication on the newspaper's website, if authorized, on

Affiant further says the said **Tampa Bay Times** is a newspaper published in **Pinellas, Hillsborough, Pasco, Hernando Citrus County, Florida** and that the said newspaper has heretofore been continuously published in said **Pinellas, Hillsborough, Pasco, Hernando Citrus County, Florida** each day and has been entered as a second class mail matter at the post office in said **Pinellas, Hillsborough, Pasco, Hernando Citrus 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/she 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.

*DB*

Signature Affiant

Sworn to and subscribed before me this **07/24/2022**

*J. Mit*

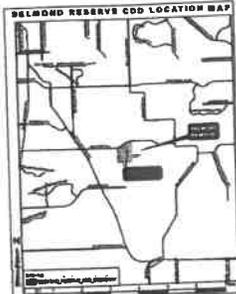
Signature of Notary Public

Personally known  or produced identification

Type of identification produced \_\_\_\_\_



**NOTICE OF PUBLIC HEARING**  
Hillsborough County Board of County Commissioners  
To Consider the  
**Expansion of Belmont Reserve Community Development District**  
DATE: July 26, 2022  
TIME: 9:00 a.m.  
LOCATION: A public hearing before the Board of County Commissioners on the application for the expansion of the Belmont Reserve Community Development District will be held on July 26, 2022 at 9:00 a.m. at the Robert W. Saunders, Sr. Public Library, Ada T. Payne Community Room, 1505 N. Nebraska Ave., Tampa, Florida 33602. Participation in this public hearing is available in person at the Robert W. Saunders, Sr. Public Library or through communications made technology, as described in the "About the Hearing" section, below.



**NOTICE OF PUBLIC HEARING**  
In compliance with the provisions of Chapter 180, Florida Statutes, a public hearing will be held by the Hillsborough County Board of County Commissioners beginning at 9:00 a.m., July 26, 2022, at the Robert W. Saunders, Sr. Public Library, Ada T. Payne Community Room, 1505 N. Nebraska Ave., Tampa, Florida 33602, to consider an Ordinance to grant a petition to expand the boundaries of the Belmont Reserve Community Development District. The title of the proposed ordinance is as follows:

**AN ORDINANCE AMENDING ORDINANCE NO. 18-29 OF THE HILLSBOROUGH COUNTY BOARD OF COUNTY COMMISSIONERS, EXPANDING THE BOUNDARIES OF THE BELMONT RESERVE COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO CHAPTER 180, FLORIDA STATUTES; DESCRIBING THE EXPANDED BOUNDARIES OF THE DISTRICT; PROVIDING THAT ALL OTHER PROVISIONS OF ORDINANCE 18-29 SHALL REMAIN EFFECTIVE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

Currently, the Belmont Reserve Community Development District is comprised of approximately 187 acres, located in unincorporated Hillsborough County, between Balm Riverview Road and Balm Bayside Road and south of Lincoln Road and north of Big Bend Road in Riverview, Hillsborough County, Florida. The petitioner has proposed to expand the boundaries of the Belmont Reserve Community Development District to plan, finance, acquire, construct, operate and maintain all infrastructure and community facilities, which may be authorized by such districts under Florida law, including but not limited to water management and control, water supply lines, wastewater management, bridges or culverts, roads and street lights, parks and recreational facilities, security facilities, and certain other projects when expressly approved or required by a local government and any other facilities in accordance with Section 180.012, Florida Statutes. After the expansion, the District will be comprised of approximately 193 acres.

Copies of the petition, the proposed ordinance and department reports are open to public inspection at the Clerk of the Board of County Commissioners of Hillsborough County, 419 Ponce Street, Room 140, Tampa, Florida 33602.

**ABOUT THE HEARING**  
You may also participate in this public hearing virtually, by means of communications media technology. Anyone who wishes to speak at this public hearing virtually will be able to do so by completing the online Public Comment Sign-up Form found at: [HillsboroughCounty.org/SpeakUp](https://HillsboroughCounty.org/SpeakUp).  
You will be required to provide your name and telephone number on the online form. This information is being requested to facilitate the audio-conferencing process. The Chair will call on speakers by name in the order in which they have completed the online Public Comment Sign-up Form. Prioritization is on a first-come, first-served basis. An audio call-in number will be provided to participants who have completed the form after it is received by the County. All callers will be treated upon calling and will be treated in the submission order after being recognized by the Chair by name. Up to three (3) minutes are allowed for each speaker. Sign-ups for a public hearing will close 30 minutes prior to the scheduled start of the hearing.  
Public comments offered using communications media technology will be afforded equal consideration as if the public comments were offered in person.  
You may also submit comments or any documents prior to the meeting by sending them to [board@hillsborough.com](mailto:board@hillsborough.com) or by uploading them with the Public Comment Form.  
Additional instructions for providing public input can be found on the County's website, [HCFLO.gov.net](https://HCFLO.gov.net).  
Anyone wishing to view and listen to the public hearing live, without participating, can do so in the following ways:  
- The County's official YouTube channel: [YouTube.com/HillsboroughCountyMeetings](https://www.YouTube.com/HillsboroughCountyMeetings)  
- The County's MTV channels on cable television: Spectrum 837 and Frontier 22  
- The HCFLO.gov.net website by going to [HCFLO.gov.net/newsroom](https://HCFLO.gov.net/newsroom) and selecting the "Live Meeting" button  
- Listening to the public hearing on smart phones by going to the above YouTube link.  
If you have any questions or need additional information for providing public input you may call (813) 272-8800.  
All interested persons and affected units of general-purpose local government shall be given an opportunity to appear at the hearing and present oral or written comments on the petition. Any person or affected unit of general-purpose local government, who wishes to appeal any decision made by the Board with respect to any matter considered at this public hearing will need a record of the proceedings. For that purpose the person or unit of general-purpose local government may need to ensure that a verbatim record of the proceedings is made that includes the testimony and evidence upon which the appeal is to be based.  
In accordance with the Americans with Disabilities Act, persons needing special accommodations to participate in the proceeding, and those seeking an interpreter, should contact the ADA Coordinator at telephone number (813) 272-

# Tampa Bay Times

tampabay.com

Times Publishing Company  
 DEPT 3396  
 PO BOX 123396  
 DALLAS, TX 75312-3396  
 Toll Free Phone: 1 (877) 321-7355  
 Fed Tax ID 59-0482470

## ADVERTISING INVOICE

Advertising Run Dates		Advertiser Name	
07/27/22		BELMOND CDD	
Billing Date	Sales Rep	Customer Account	
07/27/2022	Deirdre Bonett	303847	
Total Amount Due		Ad Number	
\$2,336.95		0000237735	

### PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
07/27/22	07/27/22	0000237735	Times	Legals CLS	O&M Assessments	1	4x10.25 IN	\$2,334.95
07/27/22	07/27/22	0000237735	Tampabay.com	Legals CLS	O&M Assessments AffidavitMaterial	1	4x10.25 IN	\$0.00 \$2.00

*KA*  
~~4801~~  
 4801  
 3/12/22

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

# Tampa Bay Times

tampabay.com

DEPT 3396  
 PO BOX 123396  
 DALLAS, TX 75312-3396  
 Toll Free Phone: 1 (877) 321-7355

Advertising Run Dates		Advertiser Name	
07/27/22		BELMOND CDD	
Billing Date	Sales Rep	Customer Account	
07/27/2022	Deirdre Bonett	303847	
Total Amount Due		Ad Number	
\$2,336.95		0000237735	

#### ADVERTISING INVOICE

Thank you for your business.

DO NOT SEND CASH BY MAIL

PLEASE MAKE CHECK PAYABLE TO: TIMES PUBLISHING COMPANY

BELMOND CDD  
 C/O MERITUS CORP.  
 2005 PAN AM CIRCLE SUITE 300  
 TAMPA, FL 33607

*Received*  
 AUG 01 2022

REMIT TO:  
 Times Publishing Company  
 DEPT 3396  
 PO BOX 123396  
 DALLAS, TX 75312-3396

**Tampa Bay Times**  
**Published Daily**

STATE OF FLORIDA  
COUNTY OF Hillsborough

} ss

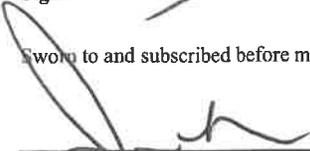
Before the undersigned authority personally appeared **Deirdre Bonett** who on oath says that he/she is **Legal Advertising Representative** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: O&M Assessments** was published in said newspaper by print in the issues of **7/27/22** or by publication on the newspaper's website, if authorized, on

Affiant further says the said **Tampa Bay Times** is a newspaper published in **Hillsborough** County, Florida and that the said newspaper has heretofore been continuously published in said **Hillsborough** County, Florida each day and has been entered as a second class mail matter at the post office in said **Hillsborough** 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/she 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.



\_\_\_\_\_  
Signature Affiant

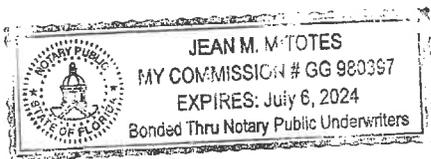
Sworn to and subscribed before me this **.07/27/2022**



\_\_\_\_\_  
Signature of Notary Public

Personally known           X           or produced identification

Type of identification produced \_\_\_\_\_



# Notice of Public Hearing and Board of Supervisors Meeting of the Belmond Reserve Community Development District

The Board of Supervisors (the “Board”) of the Belmond Reserve Community Development District (the “District”) will hold a public hearing and a meeting on August 22, 2022, at 2:00 p.m. at the offices of Meritus (Inframark) located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607.

The purpose of the public hearing is to receive public comments on the proposed adoption of the District’s fiscal year 2022-2023 proposed budget and the proposed levy of its annually recurring non-ad valorem special assessments for operation and maintenance to fund the items described in the proposed budget (the “O&M Assessments”).

At the conclusion of the public hearing, the Board will, by resolution, adopt a final budget, provide for the levy,

collection, and enforcement of the O&M Assessments, and certify an assessment roll. A meeting of the Board will also be held where the Board may consider any other business that may properly come before it.

A copy of the proposed budget, preliminary assessment roll, and the agenda may be viewed on the District’s website at least 2 days before the meeting <https://belmondreserveccd.com>, or may be obtained by contacting the District Manager’s office via email at [brian.howell@inframark.com](mailto:brian.howell@inframark.com) or via phone at (813) 873-7300.

The table below presents the proposed schedule of the O&M Assessments. Amounts are preliminary and subject to change at the meeting and in any future year.

(1)

## SCHEDULE OF ANNUAL ASSESSMENTS

Lot Size	EAU Value	Unit Count	FY 2022 Total Assessment	Debt Service Per Unit	O&M Per Unit	FY 2023 Total Assessment	Total Increase / (Decrease) in Annual Assmt	Percentage of Increase / (Decrease) in Annual Assmt
<b>ASSESSMENT AREA ONE - SERIES 2020</b>								
Single Family 50'	0.833	177	2,018.83	\$1,563.83	\$900.00	\$2,463.83	\$445.00	22.04%
Single Family 60'	1.00	189	2,422.82	\$1,876.60	\$1,080.00	\$2,956.60	\$533.78	22.03%
<b>TOTAL</b>		<b>366</b>						

**Notations:**

<sup>(1)</sup> Annual assessments include Hillsborough County collection costs and statutory discounts for early payment.

The O&M Assessments (in addition to debt assessments, if any) will appear on November 2022 Hillsborough County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

The County Tax Collector will collect the assessments for all lots and parcels within the District. Alternatively, the District may elect to directly collect its assessments in accordance with Chapter 190, Florida Statutes. Failure to pay the District’s assessments will cause a tax certificate to be issued against the property which may result in a loss of title or a foreclosure action to be filed against the property. All affected property owners have the right to appear at the public hearing and to file written objections with the District within 20 days of publication of this notice.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. They may be continued to a date, time, and place to be specified on the record at the hearing or meeting. There may be occasions when staff or Board members may participate by speaker telephone.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations because of a disability or physical impairment should contact the District Manager’s office at least 2 business days prior to the meeting. If you are

hearing or speech impaired, please contact the Florida Relay Service at 711 or 1-800-955-8771 (TTY), or 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.

Brian Howell  
District Manager



# Tampa Bay Times

tampabay.com

Times Publishing Company

DEPT 3396

PO BOX 123396

DALLAS, TX 75312-3396

Toll Free Phone: 1 (877) 321-7355

Fed Tax ID 59-0482470

## ADVERTISING INVOICE

<b>Advertising Run Dates</b>		<b>Advertiser Name</b>	
08/ 3/22		BELMOND CDD	
<b>Billing Date</b>		<b>Sales Rep</b>	<b>Customer Account</b>
08/03/2022		Deirdre Bonett	303847
<b>Total Amount Due</b>			<b>Ad Number</b>
\$427.00			0000237731

### PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
08/03/22	08/03/22	0000237731	Times	Legals CLS	Budget Hearing	1	2x51 L	\$425.00
08/03/22	08/03/22	0000237731	Tampabay.com	Legals CLS	Budget Hearing AffidavitMaterial	1	2x51 L	\$0.00 \$2.00

4801  
8/30  
K

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

# Tampa Bay Times

tampabay.com

DEPT 3396

PO BOX 123396

DALLAS, TX 75312-3396

Toll Free Phone: 1 (877) 321-7355

### ADVERTISING INVOICE

Thank you for your business.

<b>Advertising Run Dates</b>		<b>Advertiser Name</b>	
08/ 3/22		BELMOND CDD	
<b>Billing Date</b>		<b>Sales Rep</b>	<b>Customer Account</b>
08/03/2022		Deirdre Bonett	303847
<b>Total Amount Due</b>			<b>Ad Number</b>
\$427.00			0000237731

DO NOT SEND CASH BY MAIL

PLEASE MAKE CHECK PAYABLE TO:

TIMES PUBLISHING COMPANY

REMIT TO:

BELMOND CDD  
C/O MERITUS CORP.  
2005 PAN AM CIRCLE SUITE 300  
TAMPA, FL 33607

Times Publishing Company  
DEPT 3396  
PO BOX 123396  
DALLAS, TX 75312-3396

**Tampa Bay Times  
Published Daily**

STATE OF FLORIDA  
COUNTY OF Hillsborough

Before the undersigned authority personally appeared **Deirdre Bonett** who on oath says that he/she is **Legal Advertising Representative** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: Budget Hearing** was published in said newspaper by print in the issues of: **8/3/22** or by publication on the newspaper's website, if authorized, on

Affiant further says the said **Tampa Bay Times** is a newspaper published in **Hillsborough** County, Florida and that the said newspaper has heretofore been continuously published in said **Hillsborough** County, Florida each day and has been entered as a second class mail matter at the post office in said **Hillsborough** 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/she neither paid not 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.

} SS

**Notice of Public Hearing and Board of Supervisors Meeting of the Belmond Reserve Community Development District**

The Board of Supervisors (the "Board") of the Belmond Reserve Community Development District (the "District") will hold a public hearing and a meeting on August 22, 2022, at 2:00 p.m. at the offices of Meritus (Inframark) located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607.

The purpose of the public hearing is to receive public comments on the proposed adoption of the District's fiscal year 2022-2023 proposed budget. A meeting of the Board will also be held where the Board may consider any other business that may properly come before it. A copy of the proposed budget and the agenda may be viewed on the District's website at least 2 days before the meeting <https://belmondreservecdd.com>, or may be obtained by contacting the District Manager's office via email at [Brian.Howell@inframark.com](mailto:Brian.Howell@inframark.com) or via phone at (813) 873-7300.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. They may be continued to a date, time, and place to be specified on the record at the hearing or meeting. There may be occasions when staff or Board members may participate by speaker telephone.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's office at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 or 1-800-955-8771 (TTY), or 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.

Brian Howell  
District Manager

Run Date: August 3, 2022

0000237731

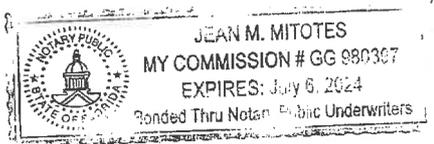
Signature Affiant

Sworn to and subscribed before me this **08/03/2022**

Signature of Notary Public

Personally known  or produced identification

Type of identification produced \_\_\_\_\_





**INVOICE**

INVOICE #	INVOICE DATE
TMC 415410	8/11/2022
TERMS	PO NUMBER
Net 30	

**Bill To:**

Belmond Reserve CDD  
 c/o Meritus  
 2005 Pan Am Circle, Suite 300  
 Tampa, FL 33607

**Property Name:** Belmond Reserve CDD

**Remit To:**

Yellowstone Landscape  
 PO Box 101017  
 Atlanta, GA 30392-1017

**Invoice Due Date:** September 10, 2022

**Invoice Amount:** \$427.70

Description	Current Amount
#235688 - August 2022 Repairs	
• Repairs	
Irrigation	\$427.70

*DA  
 4/6/11 53900*

**Invoice Total** \$427.70

IN COMMERCIAL LANDSCAPING

**Should you have any questions or inquiries please call (386) 437-6211.**

Yellowstone Landscape | Post Office Box 849 | Bunnell FL 32110 | Tel 386.437.6211 | Fax 386.437.1286



Proposal # 235689

9506 N. Trask Street  
Tampa, FL 33624  
Phone: (813) 886-7755  
Fax: (813) 886-4386

CONTROL# 531793  
Invoice # \_\_\_\_\_  
Invoice Date # \_\_\_\_\_

Date: 8/3/22

IRRIGATION WORK AUTHORIZATION

Existing Customer- Job #  New Customer (no job#)

CUSTOMER NAME: Belmont Reserve FAX #: \_\_\_\_\_

Name of Authorizing Person: \_\_\_\_\_ Phone #: \_\_\_\_\_

Billing Address: \*Estimate

Job Address: August Repairs

Description of Work Authorized Please Print All Information

- Backflow Sprays, Leaks, Clogged nozzles

Quantity	Material	Price	Total
4	1/2" Pvc	15.25	61.00
8	nozzle	2.10	16.80
4	1/2" SAG	1.85	7.40
1	1 1/2 slipfit	22.50	22.50
✓	misc fittings/pipe	✓	152.20 45-
		Total Materials:	152.70
Labor: 855 per hr x 5hrs		Total Labor:	275.00
		TOTAL:	427.70

Yellowstone Landscape, herein agrees to provide the services and materials itemized above.

(YS) Prepared By: (X) \_\_\_\_\_ Date: \_\_\_\_\_  
(YS) Work Completed By: (X) \_\_\_\_\_

\*\* Post To Accounting Code # Est: Manager Approval:

I herein authorize the above specified work to be completed. I understand and agree that upon completion we will receive an invoice from Yellowstone Landscape, for the total amount stated above. The full amount will be due and payable within 30 days of the completion date. Payments received by Yellowstone Landscape, after 30 days will be subject to a 1.5% service charge per month until paid in full. Should a collection action for the balance due become necessary we agree to pay all related fees and costs, including reasonable attorney's fees. Proper venue for such actions shall be in Hillsborough County, Florida.

Date: \_\_\_\_\_ Please Print Name: August 2022 Repairs

Authorized & Accepted by: (X) \_\_\_\_\_



# ACCOUNT INVOICE

tampaelectric.com



BELMOND RESERVE CDD  
C/O MERITUS CORP  
13207 RHODINE RD  
RIVERVIEW, FL 33579

Statement Date: 08/17/2022  
Account: 221008539324

<b>Past Due – Pay Immediately</b>	<b>\$26.54</b>
Current month's charges:	\$30.91
Total amount due:	\$57.45
Payment Due By:	09/07/2022



## Your Account Summary

Previous Amount Due	\$26.54
Payment(s) Received Since Last Statement	\$0.00
<b>Past Due – Pay Immediately</b>	<b>\$26.54</b>
<b>Current Month's Charges</b>	<b>\$30.91</b>
<b>Total Amount Due</b>	<b>\$57.45</b>

# One Less Worry :)

Paperless Billing -  
Contact free;  
worry free!



**Sign up for free today!**

[tampaelectric.com/paperless](http://tampaelectric.com/paperless)

00000018-0000415-Page 3 of 50

Amount not paid by due date may be assessed a late payment charge and an additional deposit.

## Thanks for your vote of confidence.

We are proud to be recognized as a 2022 Trusted Business Partner, according to the 2022 Cogent Syndicated annual Utility Trusted Brand & Customer Engagement: Business study.

[tampaelectric.com/news](http://tampaelectric.com/news)



To ensure prompt credit, please return stub portion of this bill with your payment. Make checks payable to TECO.



### WAYS TO PAY YOUR BILL



See reverse side for more information

Account: 221008539324

<b>Past Due – Pay Immediately</b>	<b>\$26.54</b>
Current month's charges:	\$30.91
Total amount due:	\$57.45
Payment Due By:	09/07/2022

**Amount Enclosed** \$ 30.91

621754214093

BELMOND RESERVE CDD  
C/O MERITUS CORP  
2005 PAN AM CIR, STE 300  
TAMPA, FL 33607-6008

MAIL PAYMENT TO:  
TECO  
P.O. BOX 31318  
TAMPA, FL 33631-3318

Rec...  
AUG 22 2022



# ACCOUNT INVOICE

tampaelectric.com



**Account:** 221008539324  
**Statement Date:** 08/17/2022  
**Current month's charges due** 09/07/2022



## Details of Charges – Service from 07/14/2022 to 08/11/2022

Service for: 13207 RHODINE RD, RIVERVIEW, FL 33579

Rate Schedule: General Service - Non Demand

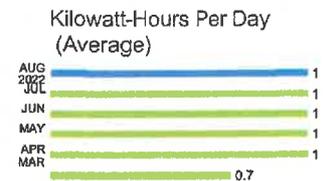
Meter Location: ENTRY

00000018-0000416-Page 5 of 50

Meter Number	Read Date	Current Reading	-	Previous Reading	=	Total Used	Multiplier	Billing Period
1000337420	08/11/2022	169		137		32 kWh	1	29 Days

Daily Basic Service Charge	29 days @ \$0.74000	\$21.46
Energy Charge	32 kWh @ \$0.07035/kWh	\$2.25
Fuel Charge	32 kWh @ \$0.04126/kWh	\$1.32
Storm Protection Charge	32 kWh @ \$0.00315/kWh	\$0.10
Clean Energy Transition Mechanism	32 kWh @ \$0.00402/kWh	\$0.13
Florida Gross Receipt Tax		\$0.65
<b>Electric Service Cost</b>		<b>\$25.91</b>
<b>Other Fees and Charges</b>		
Electric Late Payment Fee		\$5.00
<b>Total Other Fees and Charges</b>		<b>\$5.00</b>
<b>Total Current Month's Charges</b>		<b>\$30.91</b>

### Tampa Electric Usage History



## Important Messages

### Bills to increase less than 1 percent

The Florida Public Service Commission approved an increase in Tampa Electric's base rates and charges effective with September bills. As part of Tampa Electric's base-rate settlement agreement, the company may adjust bills if interest rates reach certain levels. With rising interest rates, Tampa Electric must pay more to borrow money, and those costs are shared by all customers. Customer bills will increase by less than 1 percent. Visit [tampaelectric.com/ratecommunications](http://tampaelectric.com/ratecommunications) to view rates for residential, small commercial, commercial and industrial and outdoor lighting customers.

### More clean energy to you

Tampa Electric has reduced its use of coal by 94% over the past 20 years and has cut its carbon footprint in half. This is all made possible through investments in technology that help us use more solar and cleaner, domestically produced natural gas to produce electricity. Today, Tampa Electric is the state's top producer of solar energy per customer. Our diverse fuel mix for the 12-month period ending June 2022 includes Natural Gas 78%, Purchased Power 9%, Solar 7% and Coal 6%.

# Belmond Reserve Community Development District

Financial Statements  
(Unaudited)

Period Ending  
August 31, 2022



Inframark LLC  
2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607  
Phone (813) 873-7300 ~ Fax (813) 873-7070

Belmond Reserve CDD  
Balance Sheet  
As of 8/31/2022

(In Whole Numbers)

	Debt Service Fund		Capital Projects	General Fixed Assets	General Long- Term Debt	Total
	General Fund	- Series 2020	Fund - Series 2020			
<b>Assets</b>						
Cash-Operating Account	192.00	0.00	0.00	0.00	0.00	192.00
Investment - Revenue 2020 (2000)	0.00	201,373.00	0.00	0.00	0.00	201,373.00
Investment - Interest 2020 (2001)	0.00	0.00	0.00	0.00	0.00	0.00
Investment - Sinking 2020 (2002)	0.00	0.00	0.00	0.00	0.00	0.00
Investment - Reserve 2020 (2003)	0.00	296,700.00	0.00	0.00	0.00	296,700.00
Investment - Construction 2020 (2005)	0.00	0.00	296,858.00	0.00	0.00	296,858.00
Investment - Amenity 2020 (2006)	0.00	1.00	1,259.00	0.00	0.00	1,260.00
Investment - Cost of Issuance 2020	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable - Other	0.00	0.00	0.00	0.00	0.00	0.00
Due From Debt Service	0.00	0.00	100.00	0.00	0.00	100.00
Due From Developer	45,945.00	0.00	0.00	0.00	0.00	45,945.00
Prepaid Trustee Fees	1,010.00	0.00	0.00	0.00	0.00	1,010.00
Construction Work in Progress	0.00	0.00	0.00	9,248,697.00	0.00	9,248,697.00
Amount To Be Provided-Debt Service	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>10,210,000.00</u>	<u>10,210,000.00</u>
<b>Total Assets</b>	<b><u>47,147.00</u></b>	<b><u>498,074.00</u></b>	<b><u>298,217.00</u></b>	<b><u>9,248,697.00</u></b>	<b><u>10,210,000.00</u></b>	<b><u>20,302,135.00</u></b>
<b>Liabilities</b>						
Accounts Payable	125,709.00	0.00	0.00	0.00	0.00	125,709.00
Accounts Payable-Other	0.00	0.00	0.00	0.00	0.00	0.00
Due To Debt Service Fund	0.00	0.00	0.00	0.00	0.00	0.00
Due To Capital Projects Fund	0.00	100.00	0.00	0.00	0.00	100.00
Accrued Expenses Payable	0.00	0.00	0.00	0.00	0.00	0.00
Revenue Bonds Payable - Series 2020	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>10,210,000.00</u>	<u>10,210,000.00</u>
<b>Total Liabilities</b>	<b><u>125,709.00</u></b>	<b><u>100.00</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>10,210,000.00</u></b>	<b><u>10,335,809.00</u></b>
<b>Fund Equity &amp; Other Credits Contributed Capital</b>						
Retained Earnings-All Other Reserves	0.00	593,556.00	167,163.00	0.00	0.00	760,719.00
Fund Balance-Unreserved	0.00	0.00	0.00	0.00	0.00	0.00
Investment in General Fixed Assets	0.00	0.00	0.00	9,248,697.00	0.00	9,248,697.00
Other	<u>(78,562.00)</u>	<u>(95,582.00)</u>	<u>131,054.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(43,090.00)</u>
<b>Total Fund Equity &amp; Other Credits Contributed Capital</b>	<b><u>(78,562.00)</u></b>	<b><u>497,974.00</u></b>	<b><u>298,217.00</u></b>	<b><u>9,248,697.00</u></b>	<b><u>0.00</u></b>	<b><u>9,966,326.00</u></b>
<b>Total Liabilities &amp; Fund Equity</b>	<b><u>47,147.00</u></b>	<b><u>498,074.00</u></b>	<b><u>298,217.00</u></b>	<b><u>9,248,697.00</u></b>	<b><u>10,210,000.00</u></b>	<b><u>20,302,135.00</u></b>

Belmond Reserve CDD  
Statement of Revenues and Expenditures  
From 10/1/2021 Through 8/31/2022

001 - General Fund  
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
<b>Revenues</b>				
Special Assessments - Service Charges				
Operations & Maintenance Assmts-Tax Roll	0.00	168,913.00	168,913.00	0 %
Operations & Maintenance Assmts-Off Roll	0.00	5,538.00	5,538.00	0 %
Contributions & Donations From Private Sources				
Developer Contributions	0.00	8,290.00	8,290.00	0 %
Landowner Direct Funding	172,745.00	0.00	(172,745.00)	(100)%
Other Miscellaneous Revenues				
Miscellaneous	<u>0.00</u>	<u>125.00</u>	<u>125.00</u>	<u>0 %</u>
Total Revenues	<u>172,745.00</u>	<u>182,866.00</u>	<u>10,121.00</u>	<u>6 %</u>
<b>Expenditures</b>				
Legislative				
Supervisor Fees	6,000.00	3,000.00	3,000.00	50 %
Financial & Administrative				
District Manager	36,000.00	49,500.00	(13,500.00)	(38)%
District Engineer	5,000.00	4,453.00	547.00	11 %
Disclosure Report	4,200.00	3,850.00	350.00	8 %
Trustee Fees	4,200.00	3,030.00	1,170.00	28 %
Accounting Services	9,000.00	4,425.00	4,575.00	51 %
Auditing Services	5,000.00	5,429.00	(429.00)	(9)%
Postage, Phone, Faxes, Copies	500.00	522.00	(22.00)	(4)%
Public Officials Insurance	3,750.00	2,329.00	1,421.00	38 %
Legal Advertising	10,000.00	9,207.00	793.00	8 %
Bank Fees	250.00	0.00	250.00	100 %
Dues, Licenses, & Fees	175.00	450.00	(275.00)	(157)%
Miscellaneous Fees	125.00	2,023.00	(1,898.00)	(1,518)%
ADA Website Compliance	1,500.00	1,500.00	0.00	0 %
Website Maintenance	3,000.00	3,250.00	(250.00)	(8)%
Legal Counsel				
District Counsel	5,000.00	15,838.00	(10,838.00)	(217)%
Electric Utility Services				
Electric Utility Services - Streetlights	37,500.00	32,287.00	5,213.00	14 %
Electric Utility Services - All Others	1,600.00	1,432.00	168.00	11 %
Water-Sewer Combination Services				
Water Utility Services	10,000.00	1,837.00	8,163.00	82 %
Other Physical Environment				
General, Property & Casualty Insurance	5,850.00	5,276.00	574.00	10 %
Waterway Management System	5,095.00	34,162.00	(29,067.00)	(571)%
Landscape Maintenance	14,000.00	70,753.00	(56,753.00)	(405)%
Miscellaneous Landscape	1,500.00	3,577.00	(2,077.00)	(138)%
Plant Replacement Program	2,500.00	0.00	2,500.00	100 %
Irrigation Maintenance	1,000.00	3,048.00	(2,048.00)	(205)%
Pool Maintenance-Other	<u>0.00</u>	<u>250.00</u>	<u>(250.00)</u>	<u>0 %</u>
Total Expenditures	<u>172,745.00</u>	<u>261,428.00</u>	<u>(88,683.00)</u>	<u>(51)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0.00</u>	<u>(78,562.00)</u>	<u>(78,562.00)</u>	<u>0 %</u>
Fund Balance, End of Period	<u>0.00</u>	<u>(78,562.00)</u>	<u>(78,562.00)</u>	<u>0 %</u>

Belmond Reserve CDD  
Statement of Revenues and Expenditures  
From 10/1/2021 Through 8/31/2022

200 - Debt Service Fund - Series 2020  
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
<b>Revenues</b>				
Special Assessments - Capital Improvements				
Debt Service Assmts-Tax Roll	0.00	381,505.00	381,505.00	0 %
Debt Service Assmts-Off Roll	593,550.00	416,030.00	(177,520.00)	(30)%
Interest Earnings				
Interest Earnings	<u>0.00</u>	<u>36.00</u>	<u>36.00</u>	<u>0 %</u>
<b>Total Revenues</b>	<u>593,550.00</u>	<u>797,570.00</u>	<u>204,020.00</u>	<u>34 %</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	393,551.00	396,175.00	(2,624.00)	(1)%
Principal	<u>200,000.00</u>	<u>200,000.00</u>	<u>0.00</u>	<u>0 %</u>
<b>Total Expenditures</b>	<u>593,551.00</u>	<u>596,175.00</u>	<u>(2,624.00)</u>	<u>(0)%</u>
<b>Other Financing Sources</b>				
Interfund Transfer				
Interfund Transfer	0.00	(296,853.00)	(296,853.00)	0 %
Interfund Transfer				
Interfund Transfer	<u>0.00</u>	<u>(125.00)</u>	<u>(125.00)</u>	<u>0 %</u>
<b>Total Other Financing Sources</b>	<u>0.00</u>	<u>(296,977.00)</u>	<u>(296,977.00)</u>	<u>0 %</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>(1.00)</u>	<u>(95,582.00)</u>	<u>(95,581.00)</u>	<u>9,558,100 %</u>
<b>Fund Balance, Beginning of Period</b>				
	0.00	593,582.00	593,582.00	0 %
Interfund Transfer	<u>0.00</u>	<u>(26.00)</u>	<u>(26.00)</u>	<u>0 %</u>
<b>Total Fund Balance, Beginning of Period</b>	<u>0.00</u>	<u>593,556.00</u>	<u>593,556.00</u>	<u>0 %</u>
<b>Fund Balance, End of Period</b>	<u>(1.00)</u>	<u>497,974.00</u>	<u>497,975.00</u>	<u>(49,797,493)%</u>

Belmond Reserve CDD  
Statement of Revenues and Expenditures  
From 10/1/2021 Through 8/31/2022

300 - Capital Projects Fund - Series 2020  
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Interest Earnings				
Interest Earnings	<u>0.00</u>	<u>4.00</u>	<u>4.00</u>	<u>0 %</u>
Total Revenues	<u>0.00</u>	<u>4.00</u>	<u>4.00</u>	<u>0 %</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	<u>0.00</u>	<u>165,928.00</u>	<u>(165,928.00)</u>	<u>0 %</u>
Total Expenditures	<u>0.00</u>	<u>165,928.00</u>	<u>(165,928.00)</u>	<u>0 %</u>
Other Financing Sources				
Interfund Transfer				
Interfund Transfer	0.00	125.00	125.00	0 %
Interfund Transfer				
Interfund Transfer	<u>0.00</u>	<u>296,853.00</u>	<u>296,853.00</u>	<u>0 %</u>
Total Other Financing Sources	<u>0.00</u>	<u>296,977.00</u>	<u>296,977.00</u>	<u>0 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0.00</u>	<u>131,054.00</u>	<u>131,054.00</u>	<u>0 %</u>
Fund Balance, Beginning of Period				
	0.00	167,137.00	167,137.00	0 %
Interfund Transfer	<u>0.00</u>	<u>26.00</u>	<u>26.00</u>	<u>0 %</u>
Total Fund Balance, Beginning of Period	<u>0.00</u>	<u>167,163.00</u>	<u>167,163.00</u>	<u>0 %</u>
Fund Balance, End of Period	<u>0.00</u>	<u>298,217.00</u>	<u>298,217.00</u>	<u>0 %</u>

Belmond Reserve CDD  
Statement of Revenues and Expenditures  
From 10/1/2021 Through 8/31/2022

900 - General Fixed Assets  
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Fund Balance, Beginning of Period	0.00	8,996,587.00	8,996,587.00	0 %
Fund Balance, End of Period	<u>0.00</u>	<u>9,248,697.00</u>	<u>8,996,587.00</u>	<u>0 %</u>

Belmond Reserve CDD  
Reconcile Cash Accounts

Summary  
Cash Account: 10101 Cash-Operating Account  
Reconciliation ID: 08/31/2022  
Reconciliation Date: 8/31/2022  
Status: Locked

Bank Balance	191.53
Less Outstanding Checks/Vouchers	0.00
Plus Deposits in Transit	0.00
Plus or Minus Other Cash Items	0.00
Plus or Minus Suspense Items	<u>0.00</u>
Reconciled Bank Balance	191.53
Balance Per Books	<u>191.53</u>
Unreconciled Difference	<u>0.00</u>

Click the Next Page toolbar button to view details.

Detail  
Cash Account: 10101 Cash-Operating Account  
Reconciliation ID: 08/31/2022  
Reconciliation Date: 8/31/2022  
Status: Locked  
Cleared Checks/Vouchers

Document Number	Document Date	Document Description	Document Amount	Payee
1161	7/21/2022	Series 2020 FY22 Off Roll Lot Closings	8,444.69	Belmond Reserve CDD
1162	7/27/2022	System Generated Check/Voucher	60.92	Charter Communications
1163	7/27/2022	System Generated Check/Voucher	<u>2,583.00</u>	Tampa Publishing Company
Cleared Checks/Vouchers			<u>11,088.61</u>	